

Panasonic

Batteries and Torches



43rd

Annual Report
2014 - 2015

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

POWER YOUR DAY



zinc carbon



R6NPDG

Ultimate Performer



R6NDG

Proven Quality



R6JDG

Value for Money



R6UMDG

Best Seller



R6UDG

Best Seller



R6USDG

Best Seller



R03NPDG

Longest Shelf life



R03NDG

Proven Quality



R03JDG

Value for Money



R20DDG

Proven Quality



R20UDG

Proven Quality



R20RDG

Only Leak Proof in its Range



R14UDG

Only Manufacturer in India

Alkaline



LR6T/2B



6LR61T/1B

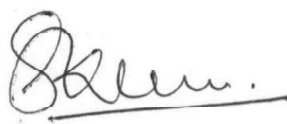






LR03T/2B

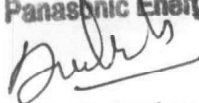
Panasonic Energy India Co. Ltd.

G.I.D.C., Makarpura, P.B.No. : 719, Vadodara-390 010.Gujarat - India.
CIN: L31400GJ1972PLC002091
Phone: (0265) 2642661-62, 2638887, 2638888
Fax: (0265) 2638890, 2638892
Web site: www.panasonicenergy.in
ISO 9001: 2008 & ISO 14001: 2004 Certified Company

FORM A
Pursuant to Clause 31(a) of the Listing Agreement

1	Name of the company :	Panasonic Energy India Co. Ltd.
2	Annual financial statements for the year ended :	March 31, 2015
3	Type of Audit observation Un-qualified / Matter of Emphasis	Un-qualified
4	Frequency of observation Whether appeared first time...../ repetitive...../ since how long period	Not Applicable
5	To be signed by: • Chairman & Managing Director Mr. S. K. Khurana	
	CFO • Chief Financial Officer (CFO) Mr. Anjan Shah	
	Statutory Auditor • M/s. K. C. Mehta & Co. Chartered Accountants	 
	Chairman of the Audit Committee • Mr. Mayur Swadia	

Certified True Copy
For Panasonic Energy India Co. Ltd


Sushela Maheshwari
Company Secretary

Panasonic Energy India Co. Ltd.

CIN : L31400GJ1972PLC002091

Corporate Information

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. S. K. Khurana

DIRECTORS

Mr. G. N. Punj

Ms. G. A. Goradia

Mr. M. K. Swadia

Mr. A. N. Dalmia

Mr. M. Shigeta

COMPANY SECRETARY

Ms. Susheela Maheshwari

AUDITORS

M/s. K. C. Mehta & Co.

Chartered Accountants, Vadodara

BANKERS

State Bank of India

The Bank of Tokyo-Mitshubishi UFJ, Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

B-102 & 103, Shangrila Complex,

First Floor, Opp. HDFC Bank,

Radha Krishna 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

43rd Annual General Meeting of the Company is scheduled to be held on **Friday, 24th July, 2015 at 11:00 a.m. at C. C. Mehta Auditorium, M. S. University, Sayajigunj, Vadodara 390 002.**

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 **43rd ANNUAL GENERAL MEETING** of the Members of Panasonic Energy India Co. Ltd. will be held at C. C. Mehta Auditorium, M. S. University, Sayajigunj, Vadodara – 390 002 on Friday, July 24, 2015, at 11:00 a.m. to transact, with or without modifications, as may be permissible, the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the year ended March 31, 2015.
3. To appoint the Statutory Auditors and to fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable rules, if any, M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara having ICAI Firm Registration No. 106237W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 45th AGM of the Company to be held for the FY 2016-17 (subject to ratification of their appointment by the Members at every AGM held after this AGM) on such remuneration plus service tax, out of pocket and travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.”
4. To appoint a Director in place of Mr. M. Shigeta (holding DIN 06792203), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

5. Ratification of Remuneration to Cost Auditor

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions 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 ₹ 1,20,000/- (one lac twenty thousand only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses 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 ending on March 31, 2016.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Payment of commission to Non-executive Directors of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors of the Company, or some or any of them (other than the Managing Director and Executive Directors), in such amounts or proportions, as may be determined by the Board of Directors and in default of such determination equally such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing from April 01, 2015 and ending on March 31, 2020.”

“**RESOLVED FURTHER THAT** the payment or distribution of commission, as the case may be, will be in addition to the sitting fees paid for attending the Board / Committee Meetings of the Company.”

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

7. Appointment of Mr. Mayur Swadia as an Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and such other applicable provisions, if

any, of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mayur Swadia (DIN 01237189) who has been appointed as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013 and Article 134 of the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice under section 160 of the Companies Act, 2013 from a Member, in writing, proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from October 29, 2014."

8. Appointment of Mr. Atul Dalmia as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Atul Dalmia (DIN 00228257) who has been appointed as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013 and Article 134 of the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice under section 160 of the Companies Act, 2013 from a Member, in writing, proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from October 29, 2014."

9. Re-appointment of Mr. S. K. Khurana as Chairman & Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 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 other applicable provisions of the Companies Act, 2013, if any, and subject to the approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. S. K. Khurana (DIN 00843882) as Chairman & Managing Director w.e.f. October 01, 2015 uptill September 30, 2016 and subsequent re-designation as Executive Chairman w.e.f. October 01, 2016 uptill September 30, 2017 on such terms and conditions including his remuneration as set out in the agreement executed on May 28, 2015 between Mr. Khurana of the one part and the Company of the other part by affixing its Common Seal thereon in accordance with the relevant provisions contained in the Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

10. Appointment of Mr. Mikio Morikawa as Joint Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and 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 required, the consent of the Company be and is hereby accorded to the appointment of Mr. Mikio Morikawa (DIN 02611904) as Joint Managing Director w.e.f. July 01, 2015 uptill September 30, 2016 and subsequent re-designation as Managing Director w.e.f. October 01, 2016 uptill September 30, 2017 on such terms and conditions as set out in the appointment letter to be issued to him at the time of his joining.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

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

**Susheela Maheshwari
Company Secretary & Manager (Legal)
Vadodara, May 28, 2015**

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. Members /proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 13, 2015 to Friday, July 24, 2015 (both days inclusive) for the purpose of determining payment of dividend.
4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 5 to 10 of the accompanying Notice is annexed hereto.
5. Dividend on Equity Shares as recommended by the Directors, if declared at this Annual General Meeting, will be paid on Monday, August 17, 2015 to those Members whose names appear on the Company's Register of Members at the close of business on Friday July 24, 2015.
6. 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.
 - 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.panasonicenergy.in or may write to the Company Secretary at the Registered Office of the Company.
7. Unclaimed dividend
 - a) All unclaimed dividends upto the financial year ended on March 31, 1995 (paid in the year 1995) have been deposited with the General Revenue Account of the Central Government and shareholders may claim the same from the Registrar of Companies, Gujarat.
 - b) Unclaimed dividends for the years 1995-96 to 2006-07 have been transferred to the Investor Education and Protection Fund pursuant to Sections 205A and 205C of the Act and that of 2007-08 will be transferred in July, 2015.
 - c) Shareholders who have not en-cashed their dividend warrants for the year 2007-08 are requested to claim the amount immediately from the Company before July, 2015 and for the years from 2008-09 to 2013-14, are requested to claim the same at the earliest.
8. 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 Link Intime India Pvt. Ltd., Vadodara (Company's Registrar & Share Transfer Agent) or to the Company Secretary at the Registered Office of the Company.
9. 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.
10. 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.
11. Members are requested to bring their copies of the Annual Reports along with duly filled attendance slip to the meeting.
12. 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 information required can be made readily available at the Meeting.

13. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchange, the Company has created an exclusive E-mail. Id : company.secretary@in.panasonic.com for quick redressal of shareholders/investors grievances.
14. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 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, 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.panasonicenergy.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.
15. 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 43rd Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 43rd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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.

Electronic Voting Sequence Number (EVSN): 150612004

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on July 21, 2015 at 10.00 a.m. and ends on July 23, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on July 17, 2015 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and 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 the Company/Depository Participant are requested to use the 10 digit password printed on attendance slip (attached with Annual Report)
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio 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. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the Member id / folio number in the Dividend Bank Details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (150612004) for the <Panasonic Energy India Co. Ltd.> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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, Vadodara to conduct the audit of the cost records of the Company for the financial year ended March 31, 2016.

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 2015-16 as set out in the Resolution for the aforesaid services to be rendered by them.

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

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6

The Members had, at the Annual General Meeting of the Company held on July 23, 2010, passed a Special Resolution under Section 309(4) of the Companies Act, 1956, approving the payment of commission to Non-executive Directors of the Company, of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956. The approval was valid upto and including March 31, 2015. The current competitive business environment, stringent accounting standards and corporate governance norms require considerably enhanced levels of involvement of the Directors in the decision making process. The responsibility of the Directors has become more onerous and the Directors are required to give more time and attention to the business of the Company. It is therefore, proposed to continue the payment of commission to the Non-executive Directors of the Company. The Board of Directors will determine each year, the specific amount to be paid as commission to the Non-executive Directors which shall not exceed one percent of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Companies Act, 2013.

In view of the above, the Members approval is being sought pursuant to Sections 197, 198 and other applicable provisions of the Companies Act, 2013, if any, for the payment of commission to the Non-executive Directors of the Company for a period of five years commencing from April 01, 2015. The payment of commission would be in addition to the sitting fees payable for attending the meetings of the Board and Committees thereof.

All the Non-executive Directors of the Company are interested in the Resolution set out at Item No. 6 of the accompanying Notice, since it relates to their respective remuneration.

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

The Board of Directors recommend the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO. 7

Mr. Mayur Swadia has been appointed as an Additional Director on the Board of the Company w.e.f. October 29, 2014. Mr. Swadia holds office upto the date of this Annual General Meeting.

Mr. Swadia is a Chartered Accountant by profession. He is the partner of M/s. K. M. Swadia & Co. one of the senior firms of the Chartered Accountants in Vadodara. As a partner of the firm, he has carried out large number of assignments for listed companies, multinational companies, nationalized banks, multinational banks, co-operative banks etc. in the areas of statutory audits, concurrent audits, techno-economic viability studies etc.

Your Board is of the opinion that Mr. Swadia fulfills the conditions specified in the Act and the rules made thereunder for appointment as Independent Director of the Company and he is independent of the management.

The Company has received notice in writing from a Member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Swadia for the office of director pursuant to section 160 of the Companies Act, 2013.

The Board of Directors accordingly recommend the passing of the resolution at item No. 7 of the accompanying notice.

Pursuant to the requirements of the Listing Agreement on appointment of Director, a statement containing briefly the details of Mr. Swadia is given in Report on Corporate Governance.

None of the Directors except Mr. Swadia, Key Managerial Personnels of the Company and their relatives, is in any way concerned or interested in the said Resolution.

ITEM NO. 8

Mr. Atul Dalmia has been appointed as an Additional Director on the Board of the Company w.e.f. October 29, 2014. Mr. Dalmia holds office upto the date of this Annual General Meeting.

Mr. Atul Dalmia, alumni from BITS, Pilani, is the Chairman & Managing Director of Rubamin Limited. He is a first generation entrepreneur and in the year 1985 co-founded USD 150m Rubamin Group based out of Gujarat, India. He is a Managing Committee Member with Federation of Gujarat Industries, one of the prime Industries' Associations in Gujarat which is associated with the vast industrial growth in and around Vadodara on the golden corridor of Gujarat.

Your Board is of the opinion that Mr. Dalmia fulfills the conditions specified in the Act and the rules made thereunder for appointment as Independent Director of the Company and he is independent of the management.

The Company has received notice in writing from a Member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Dalmia for the office of director pursuant to section 160 of the Companies Act, 2013.

The Board of Directors accordingly recommend the passing of the resolution at item No. 8 of the accompanying notice.

Pursuant to the requirements of the Listing Agreement on appointment of Director, a statement containing briefly the details of Mr. Dalmia is given in Report on Corporate Governance.

Panasonic Energy India Co. Ltd.

None of the Directors except Mr. Dalmia, Key Managerial Personnels of the Company and their relatives, is in any way concerned or interested in the said Resolution.

ITEM NO. 9

Mr. S. K. Khurana is a B.E. (Mechanical), F.I.E., Chartered Engineer and has been working with the Company since December 01, 1972 in different capacities.

The Members at their 35th Annual General Meeting held on July 12, 2007 had approved the appointment of Mr. S. K. Khurana as the Managing Director of the Company for a period of five years with effect from October 01, 2006 to September 30, 2011. Members had also approved the re-appointment of Mr. S. K. Khurana as the Managing Director of the Company for a period of two years with effect from October 01, 2011 to September 30, 2013 at their 40th Annual General Meeting held on July 25, 2012. During this term Mr. Khurana was re-designated as Chairman & Managing Director of the Company w.e.f. July 01, 2012.

At the 41st Annual General Meeting of the Company, Members had again re-appointed Mr. Khurana as Chairman & Managing Director for a further period of two years w.e.f. October 01, 2013 uptill September 30, 2015. Current term of Mr. Khurana is getting expired on September 30, 2015.

Considering Mr. Khurana's immense contribution to the Company and future challenges, Panasonic Corporation, Japan had proposed to re-appoint him for a further period of two years. Accordingly, the Board of Directors at their meeting held on May 28, 2015 had approved the re-appointment of Mr. Khurana as Chairman & Managing Director w.e.f. October 01, 2015 uptill September 30, 2016 and subsequent re-designation as Executive Chairman w.e.f. October 01, 2016 uptill September 30, 2017.

Terms of Appointment

A. Salary:

₹ 2,15,000 (two lacs fifteen thousand only) per month with liberty to the Board to sanction annual increments in his monthly salary in such amount as the Board think fit subject to the upper limit of ₹ 30,000 per increment with appropriate increase in the perquisites related to such monthly salary.

B. Special Allowance:

₹ 63,000 (sixty three thousand only) per month.

C. Commission:

In addition to salary, commission payable shall be an amount subject to the upper limit of 1% of the net profits of the Company in a particular financial year as may be determined by the Board of Directors every year.

D. Perquisites:

i. In addition to the salary and commission, Mr. Khurana shall be entitled to perquisites such as accommodation or house rent allowance in lieu thereof, furniture, furnishings, medical expenses for self and family including surgical and hospitalisation expenses, medical/accident insurance, leave travel concession etc. in accordance with the Rules of the Company, if any, or as may be agreed to by the Directors and Mr. Khurana; the monetary value of such perquisites will be restricted to the maximum amount of annual salary. For the purpose of calculating the above ceiling perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such Rules, the same shall be evaluated at actual cost.

ii. Use of Company's car and telephone at residence.

iii. The Chairman & Managing Director shall also be eligible for the following perquisites which shall not be included in computation of the ceiling on perquisites specified hereinabove.

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service with effect from July 01, 1996 when new terms were agreed to between him and the Company on this issue.
- c. One month's leave on full pay and allowances for every eleven months of service. However, no encashment of leave shall be permitted at the end of the tenure.
- d. Reimbursement of entertainment, hotel and other expenses actually and properly incurred for the legitimate business of the Company.

EXPLANATION: "Family" means the spouse, dependent children and dependent parents of the managerial person.

E. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Khurana, 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 Section II of Part II of Schedule V of the Companies Act, 2013.

F. 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.

G. Compensation for loss of office:

The Chairman & Managing Director shall be entitled to compensation for loss of office or for early retirement from the office (except where he himself terminates the Agreement on his own accord) in accordance with the provisions of section 191 of the Companies Act, 2013.

H. Sitting fees:

The Chairman & Managing 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.

I. Chairman & Managing Director not liable to retire by rotation:

Subject to the provisions of the Act, Chairman & Managing Director shall not while he continues to hold office of the Chairman & Managing Director be subject to retirement by rotation of Directors and he shall not 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, but he shall ipso facto and immediately cease to be the Chairman & Managing Director if he ceases to hold office of Director for any cause.

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.

None of the Directors except Mr. Khurana, Key Managerial Personnels of the Company and their relatives, is in any way concerned or interested in the said Resolution.

Pursuant to the requirement of the Listing Agreement on appointment of the Director, a statement containing briefly, the details of Mr. S. K. Khurana is given in Report on Corporate Governance, forming part of Board's Report.

ITEM NO. 10

The Board had appointed Mr. Mikio Morikawa as Additional Director w.e.f. July 01, 2015 in its meeting held on May 28, 2015. Mr. Morikawa holds office upto the date of this Annual General Meeting.

Mr. Morikawa is an Industrial Engineer from Waseda University, Tokyo, Japan. He has been associated with Panasonic since 1986 and has worked in different capacities including heading their battery operations in USA. Currently, he is General Manager, Procurement Dept.

As a part of succession planning of Mr. S. K. Khurana, Chairman & Managing Director of the Company, Mr. Morikawa has been appointed as Joint Managing Director w.e.f. July 01, 2015 uptill September 30, 2016 and thereafter, he will be elevated as Managing Director of the Company w.e.f. October 01, 2016 uptill September 30, 2017 subject to approval of Members.

The Company has received a notice in writing from a Member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Morikawa for the office of director pursuant to section 160 of the Companies Act 2013.

The Board of Directors accordingly recommends the passing of the resolution at item No. 10 of the accompanying notice.

Pursuant to the requirement of the Listing Agreement on appointment of Director, a statement containing briefly the details of Mr. Morikawa is given in Report on Corporate Governance.

None of the Directors except Mr. Morikawa, Key Managerial Personnels of the Company and their relatives, 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 & Manager (Legal)
Vadodara, May 28, 2015**

Panasonic Energy India Co. Ltd.

Dear Members,

Your Directors take pleasure in presenting the forty third Annual Report together with the audited financial statements for the year ended March 31, 2015. The Management Discussion and Analysis has also been incorporated into this report.

1. Financial Highlights

Particulars	(₹ In lacs)	
	As at March 31, 2015	As at March 31, 2014
Sales Turnover	26903.13	25790.93
Profit/(Loss) before Tax	2702.28	1253.02
Less: Provision for Taxation (Net of Deferred Tax)	927.36	451.98
Less: Provision for taxation of earlier years (Net of refund/demand)	(8.83)	57.63
Profit/(Loss) after Tax	1783.75	743.41
Add: Profit brought forward from previous year (opening balance ₹ 155.98 - ₹ 11.06 depreciation adjusted)	144.92	194.68
Net available surplus for appropriation	1928.67	938.09
Appropriations		
Proposed Dividend	525.00	262.50
Dividend Distribution Tax	104.97	44.61
General Reserve	1100.00	475.00
Surplus carried to Balance Sheet	198.70	155.98
	1928.67	938.09

2. Operational Review

The Company's turnover for the year stood at ₹ 26,903 lacs which have increased by 4% as compared to the previous year. The Profit before Tax (PBT) of the Company has gone up by over 2 folds and it stood at ₹ 2702 lacs as compared to the previous year of ₹ 1253 lacs.

Battery Industry in India during the FY 2014-15 has shown signs of improvement by registering growth of 103%. In the organized sector the industry established sales of 2130 million pieces in FY 2014-15 as against 2060 million pieces sales in previous financial year.

Your Company has registered a turnover of more than ₹ 269 crores during the financial year and grew significantly by 104% v/s previous year, marginally above industrial growth and thereby slightly improved its market share.

2014-15 was a year which indicated signs of possible changes in the consumers buying preference. The tilt observed towards preference for high value and better grade of batteries. This is evident from improved sales of AA/AAA Premium batteries purchase by the consumers. The trend is expected to continue in the years to come.

The management has been very closely monitoring the trend and is continuously striving to meet the consumer's expectations by developing and supplying high performance, "value for money" eco-friendly batteries.

Last year, the Company launched "Panasonic Ultimate", best performance AA battery in the available zinc carbon batteries in India. With deep sense of gratitude and appreciating the acceptance and positive response from the trade partners and the consumers, during the year your Company focused on consolidating the sales of these premium batteries.

At market front the year 2014-15 was quite exciting for the Company. Various innovative and first time brand building activities were undertaken so as to attract the attention of consumers at shop place, market place as well as key marketing points.

Your Company has plans to improve the market share by undertaking activities which aims at improving the overall productivity and performance of the Company.

3. Dividend

Considering the improved profitability position 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 ₹ 3.50 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 lacs. It will be tax free income in the hands of recipients and the Company will have to pay dividend distribution tax thereon in the sum of ₹ 104.97 lacs.

4. Management Discussion and Analysis

A. Business Overview

Zinc carbon batteries

Zinc carbon battery seems to be taking a positive path. Improved sales of D Size, AA/AAA premium segment are an

indication. Challenging competition in rural as well as urban markets with innovative marketing and sales activities along with improved services to the trade partners is what your Company is thriving for. Training and developing sales team Members, relationship improvement activities and dealer education programme along with visibility improvement “Disha” activity vigorously continued during the year, resulted into improved sales by 104%. Company intends to maintain and more strongly implement similar activities in the next year too.

Alkaline batteries

In alkaline segment, your Company improved sales by 127% over previous year. The Company is planning aggressive marketing and sales programmes for the next year so as to improve its market share substantially in the year 2015-16.

Flashlights

Flashlight is a very important segment supporting battery industry. Your Company has planned attractive packaging and promotional activities to substantially improve its share in the coming years.

Rechargeable batteries

Your Company has successfully marked its presence in marketing and sales of “eneloop” brand of rechargeable batteries and chargers. Company is pleased to inform having established sales growth of 140% during the year.

Your Company Identifies tremendous opportunities in this segment and therefore is strengthening its marketing and sales efforts to establish strong base in this key segment which can contribute strongly to its turnover.

B. Industry Structure and Development

Battery industry has registered marginal growth in the financial year 2014-15. It also promises changes in the buying preference of the consumers.

R20 Metal sales have improved by 8% over previous year. Consumer preference has witnessed shift towards higher value, better quality products.

AA Economy segment has de grown marginally during the year 2014-15. However, AA Premium segment has shown promising growth in 2014-15.

As a result of consumer shift towards miniaturization, AAA Segment has played a very positive role in improved sales of the industry and is expected to maintain the growth.

C. Opportunities and threats

Opportunities

Presently, per capita consumption of batteries in India is low as compared to other developing countries. It indicates potential for higher growth. Changing usage patterns, arrival of new appliances, shift towards miniaturization of appliances promise growth especially in AA/AAA batteries.

Segment wise results of FY 2014-15 indicate possibilities of improved per Capita consumption in the years to come.

Threats

Import of huge quantity of low performance cheap Chinese batteries particularly of AA & AAA size poses a big threat to the organized sector of the Industry as it not only puts more pressure on the pricing of economy range of batteries but also augments price competition within existing players.

D. Risks & Concerns

Continuous upward trend in raw material cost and devaluation of rupee are a matter of concern for the Indian economy including battery industry.

E. Outlook

Availability of new appliances and improved usage pattern can play an important role in growth of battery business in India. Identification of consumer needs and tastes, product and packaging, adaption to innovative sales and marketing activities are areas to focus upon.

F. Internal Financial Controls

The Company has an adequate system of internal control to ensure compliance with policies and procedures. The internal audit is done by an independent firm of Chartered Accountants. Internal audits are regularly carried out to review the internal control systems. The internal audit reports along with recommendations contained therein are reviewed by the Audit Committee of the Board.

G. 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. The total employee strength of the Company as on March 31, 2015 stood at 816.

H. Research & Development

Today, the need of time is to supply product as per the requirement of customer. If additional feature of safe and environment friendly products are available at same cost, the customer gets delighted with higher level of customer satisfaction. Keeping the above object as need of customer, the research and development activities were focused

with an objective to manufacture best products at low manufacturing cost with additional features of safety of appliances & environment friendly products in order to enhance customer satisfaction.

You would appreciate the fact that yours is the only dry battery manufacturing Company in India which manufactures the complete range of eco-friendly products. As a part of continual improvement, your Company is trying to further eliminate other identified hazardous contents which are otherwise permissible under the Indian Laws. We do not restrict these activities to our products only, but these activities are also communicated to our key suppliers who supply the raw materials and components which are used for manufacturing of eco-friendly products.

During the year, several activities were undertaken to improve quality, reduction in various process losses by use of basic Q.C. seven tools like small improvements in process through Q.C. Circle and Kaizen activities. This led to enhancement of the confidence level of employees, suppliers & business associates for quality improvement.

During the year under review, your Company has introduced new eco-friendly models of LED torches which helped to facilitate and increase the sales of dry batteries. Further, during the year under review, your Company improved the recycle rate as per the guidelines of collaborator, for the waste generated out of manufacturing process. Your Company also carried out various environmental activities like tree plantation, training and awareness to employees to conserve natural resources.

5. Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchange, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

6. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure-A".

7. Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, four Board 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.

8. 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, 2015; 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, 2015 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.

9. Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

10. Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, senior management and their remuneration. The details of the Remuneration Policy are stated in the Corporate Governance Report.

11. Auditor's Report

No qualifications or adverse remarks have been made either by Statutory Auditors in his report or by Company Secretary in practice in his Secretarial Audit Report.

12. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and

majority of those transactions were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and a statement giving details of all related party transactions was placed before the Audit Committee and the Board for their approval on a quarterly basis.

The policy on related party transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties given in "Form AOC-2" are annexed herewith as "Annexure-B".

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are given in "Annexure-C".

14. Risk Management

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

15. Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has participated in the projects in the areas of Food, Water, Health and Education undertaken by Akshay Patra Foundation and Shram Mandir Trust. These projects are largely in accordance with Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as "Annexure-D".

16. 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 in place an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All female employees are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence, no complaint is outstanding as on March 31, 2015 for redressal.

17. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

18. Directors

The Board had appointed Ms. Geeta Goradia as Additional Director of the Company in the category of Independent Directors with effect from May 21, 2014. Thereafter, at the Annual General Meeting (AGM) of the Company held on July 28, 2014, the Members of the Company appointed her as Independent Director under the Companies Act, 2013 for a period of 5 years with effect from July 28, 2014. At the said AGM, the Members had also appointed the existing Independent Directors viz. Mr. D. J. Thakkar, Mr. P. P. Shah and Mr. G. N. Punj as Independent Directors under the Act each for a term of five years with effect from April 01, 2014.

Mr. C. R. Amin and Mr. T. Nonaka had resigned from the Board of the Company with effect from May 09, 2014 and May 16, 2014 respectively. Mr. P. P. Shah and Mr. D. J. Thakkar also resigned from the Board of the Company with effect from September 30, 2014. The Board has placed on record its appreciation for the outstanding contributions made by Mr. Amin, Mr. Nonaka, Mr. Shah and Mr. Thakkar during their respective tenures of office.

Consequent to resignation of Mr. Shah and Mr. Thakkar, the Board of Directors had, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Mayur Swadia and Mr. Atul Dalmia as Independent Director w.e.f. October 29, 2014. The Board recommends the appointment of Mr. Mayur Swadia and Mr. Atul Dalmia as Independent Directors (not liable to retire by rotation) of the Company for a period of five years w.e.f. October 29, 2014 uptill October 28, 2019.

The present term of Mr. S. K. Khurana as Chairman & Managing Director is getting expired on September 30, 2015. The Board had, on recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. S. K. Khurana as Chairman & Managing Director w.e.f. October 01, 2015 uptill September 30, 2016 and thereafter, he will be re-designated as the Executive Chairman w.e.f. October 01, 2016 uptill September 30, 2017.

The Board had also approved the appointment of Mr. Mikio Morikawa as Joint Managing Director w.e.f. July 01, 2015 uptill September 30, 2016 and thereafter, he will be elevated as Managing Director of the Company w.e.f. October 01, 2016.

In accordance with the provisions of the Companies Act, 2013, Mr. M. Shigeta retires by rotation and being eligible offers himself for re-appointment.

As required by the Listing Agreement with the Stock Exchange, 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 Directors recommend all the resolutions placed before the Members relating to Directors for their approval.

19. Statutory Auditors

The Company's Auditors, M/s K. C. Mehta & Co., Chartered Accountants, Vadodara, has already been appointed for a term of three years subject to ratification by shareholders at every Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

20. Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s. Diwanji & Co., Cost Accountants, Vadodara to audit the cost accounts of the Company for the FY 2015-16 on a remuneration of ₹ 1,20,000. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Diwanji & Co., Cost Auditors is included at Item No. 5 of the Notice convening the Annual General Meeting.

21. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J J Gandhi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure-E".

22. Subsidiaries

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

23. Deposits

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

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

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

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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. Acknowledgment

Your Directors thank all its trade partners, actual users, vendors, foreign collaborators i.e. Panasonic Corporation, Japan, and all the stakeholders for their continued support to the Company's performance and growth. The Directors also wish to place on record their sincere appreciation of the commitment and enthusiasm of all employees for their significant role in Company's growth till date.

For and on behalf of the Board

S. K. Khurana
Chairman & Managing Director

Vadodara, May 28, 2015

“Annexure- A” to the Board’s Report

Extract of Annual Return

as on the financial year ended 31.03.2015

[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	27.05.1972
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	3622	94

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, 2014]				No. of Shares held at the end of the year [As on March 31, 2015]				% 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	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4354144	-	4354144	58.06	4354144	-	4354144	58.06	-

Panasonic Energy India Co. Ltd.

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	525	525	0.01	-	525	525	0.01	-
b) Banks / FI	73	75	148	-	73	75	148	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	4800	-	4800	0.06	-	-	-	-	0.06
g) FIs	299136	300	299436	3.99	-	300	300	-	3.99
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) (Trust)	-	-	-	-	28	-	28	-	-
Sub-total (B)(1)	304009	900	304909	4.07	101	900	1001	0.01	4.06
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	182515	168943	351458	4.69	174232	168915	343147	4.58	0.11
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1234830	382558	1532876	21.57	1299465	334840	1634305	21.97	0.40
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	551122	221571	772693	10.30	572756	201527	774283	10.32	0.02
c) Others (specify)									
a) Non Resident Indians	65070	165	65235	0.97	47135	-	47135	0.53	0.44
b) Foreign Portfolio Investors (Corporate)	-	-	-	-	295288	-	295288	3.94	3.94
c) Clearing Members	34173	-	34173	0.46	50697	-	50697	0.68	0.22
Sub-total (B)(2)	2067710	773237	2840947	37.88	2439573	705282	3144855	41.93	4.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2371719	774137	3145856	41.94	2439674	706182	3145856	41.94	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6725863	774137	7500000	100.00	6793818	706182	7500000	100.00	-

(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):	NA			
	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	Acacia Banyan Partners	85800	1.14	85800	1.14
4	Uday Prakash Punj	80099	1.06	80099	1.06
5	Alembic Limited	72824	0.97	72824	0.97
6	N. Rangappa	-	-	52500	0.70
7	Paras Kishore Ghiya	50574	0.67	50574	0.67
8	Pankaj Rakyan	48299	0.64	-	-
9	Sandeep Talwar	41772	0.55	-	-
10	Chitra Khemka	40000	0.53	-	-
11	Santosh Kumar Khemka	40000	0.53	-	-
12	Atul Prakash Punj	38220	0.50	38220	0.50
13	Lincoln P Coelho	-	-	30000	0.40
14	Trishna Rakyan	-	-	28519	0.38
	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 Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each 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. P. P. Shah (ceased to be a Director w.e.f. 30.09.2014)	5000	0.060	NA	NA
2	Mr. G. N. Punj	264	0.001	264	0.001
3	Mr. S. K. Khurana	4024	0.050	4024	0.050
4	Mr. Anjan R. Shah, Chief Financial Officer	-	-	-	-
5	Ms. Susheela Maheshwari, Company Secretary	2	-	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):	NA			
	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				
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)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. S. K. Khurana Chairman & Managing Director	
1	Gross salary (₹ in Lacs)		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.82	37.82
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	03.79	03.79
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	10.23	10.23
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit (1%)	13.28	13.28
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	65.12	65.12
	Ceiling as per the Act	140.90	140.90

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount (₹)
		Mr. Punj	Ms. Goradia	Mr. Swadia	Mr. Dalmia	Mr. Shah	Mr. Thakkar	Mr. Amin	
1	Independent Directors								
	Fee for attending Board/Committee Meeting	50000	110000	100000	80000	60000	60000	-	460000
	Commission	570189	492081	240573	240573	285876	285876	60924	2176092
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	620189	602081	340573	320573	345876	345876	60924	2636092
2	Other non-executive Directors	Mr. Shigeta	Mr. Nonaka						
	Fee for attending Board/Committee Meeting	-	-						
	Commission	570189	71859						642048
	Others, please specify								
	Total (2)	570189	71859						642048
Total (1)+(2)									3278140
Total Managerial Remuneration									*2818140
Overall ceiling as per the Act									*2818140

* Commission to all non-executive directors being 1% of the net profit of the Company for FY 2014-15.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Anjan Shah CFO	Ms. Susheela Maheshwari CS	
1	Gross salary (₹ In lacs)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.08	3.92	11.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.61	0.24	0.85
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	3.52	3.28	6.80
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
Total		11.21	7.44	18.65

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 Lacs)

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Terms of contracts	Value of Contract	Date(s) of approval by the Board
1	Panasonic Carbon India Co.Ltd.	Purchase - Carbon Rod	Yearly	Prevailing Market Price	897.96	28-07-2014
2	Panasonic Corporation	Purchase - Eneloop Batteries	Yearly	Prevailing Market Price	347.44	28-07-2014
		Service - Royalty & Trademark License Fee	10 & 5 Years Respectively	Mutually agreed terms	713.52	28-07-2014
		Service - IT services - group mail, warp & Gpclm	Yearly	Mutually agreed terms	5.34	28-07-2014
3	Panasonic Energy (Shanghai) Co. Ltd.	Purchase - R03 P.Y.SEAL	Yearly	Prevailing Market Price	40.13	28-07-2014
		Purchase-Machinery Line	One time transaction	Prevailing Market Price	433.09	09-02-2015
4	Panasonic Energy (Thailand) Co. Ltd.	Purchase - ARL Battery	Yearly	Prevailing Market Price	42.84	28-07-2014
5	Panasonic India Pvt. Ltd.	Service - IT Network	Yearly	Mutually agreed terms	3.55	28-07-2014
6	Panasonic Procurement Asia Pacific	Purchase - Graphite Powder, Indium chloride, Evertack	Yearly	Prevailing Market Price	72.12	28-07-2014
7	Panasonic Asia Pacific Pte. Ltd.	Service - Reimbursement of brand buidling expenses	Yearly	Mutually agreed terms	499.82	28-07-2014
8	Panasonic Peruana S.A	Sales - Spares	Yearly	Prevailing Market Price	35.76	28-07-2014
9	Panasonic Energy Tanzania Co. Ltd.	Sales - Raw Materials	Yearly	Prevailing Market Price	98.24	28-07-2014
10	P. T. Panasonic Gobel Energy Indonasia	Purchase - ARL CR 2032 Lithium Batteries	Yearly	Prevailing Market Price	1.19	28-07-2014
TOTAL					3191.00	

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

For and on behalf of the Board

**S. K. Khurana
Chairman & Managing Director**

Vadodara, May 28, 2015

“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 on compressor reduced by 8% v/s LY due to various measures taken by air saving techniques.
 - Electrical load reduction by 10 Kw by modification in various machinery process.
 - Energy audit by approved third party agency to improve energy efficiency of the factory & office.
 - Implemented various production engineering techniques to improve machinery performance.
- (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 equipments is to the tune of ₹ 200 K.

(B) Technology Absorption

1	The efforts made towards technology absorption	1 Introduction of New LED torch models. 2 Efforts to conserve energy through adoption of an innovative technology are made.
2	The benefit derived like product improvement, cost reduction, product development, import substitution	1 Manufacturing of products in terms of quality & environment compliance & thereby contribute to society. 2 Implementation of new cost effective ideas to reduce cost of raw materials, components & process. 3 Explore global sourcing of materials for cost reduction.
3	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	a) Technology imported Technology for manufacturing mercury free paste type R20 & R14 batteries b) Year of import 2010 c) Has technology been fully absorbed? Continuing
4	The expenditure incurred in research & development.	₹ 147.10 lacs

(C) Foreign Exchange Earnings and Outgo

1	Foreign Exchange Earned	₹ 138.41 lacs
2	Foreign Exchange Outgo	₹ 3844.21 lacs

“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 programmes 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:

Weblink:http://panasonicenergy.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. S K Khurana, Member (Chairman & Managing Director)

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

₹ 752 lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item above):

The Company is required to spend ₹ 15.05 lacs towards CSR.

5. Details of CSR spent for the financial year:

- a. Total amount spent for the financial year:

₹ 15.05 lacs

- b. Amount unspent, if any:

Nil

- c. Manner in which the amount spent during the financial year is detailed below: (₹ In lacs)

Sr. No.	CSR Project or activity identified	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	RO Mobile Vehicle	Water	Vadodara	7.50	7.50	7.50	7.50
2	Mid-Day Meal	Food	Vadodara	1.55	1.55	1.55	1.55
3	Medical Expenses	Health	Vadodara	3.00	3.00	3.00	3.00
4	Education Expenses	Education	Vadodara	3.00	3.00	3.00	3.00

Details of the implementing Agencies

1. Akshay Patra Foundation
2. Shram Mandir Trust

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

S. K. Khurana
Chairman & Managing Director

Geeta Goradia
Chairperson of CSR Committee

Vadodara, May 28, 2015

Contents of the CSR Policy

(approved by the Board of Directors on October 29, 2014)

Objective

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.

The Company's commitment to CSR projects and programs will be investing resources into any of the following areas:

- 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 centres 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 Govt. for socio-economic development and relief and welfare of the Scheduled 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 Cent Govt.
- Rural development projects.

“Annexure-E” to the Board’s Report

Secretarial Audit Report

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Panasonic Energy India Co. 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 **Panasonic Energy India Co. Ltd.** 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 March 31, 2015, 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 March 31, 2015, 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 and Overseas Direct Investment and External Commercial Borrowings.
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 to the Company during the Audit Period;
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. - Not mandatory for the Company to comply with during the Audit Period.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

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

Further, as per the representation of management letter, considering its products, process and location, the following Acts are specifically applicable to the Company. The Company has its own effluent treatment plant and effluent is treated as per the requirement of the Water Act and its Rules.

1. The Water (prevention and control of pollution) Act, 1974
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Petroleum Act, 1934

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 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. The compliance of Secretarial Standards were not mandatory during the Audit period, however, many of them were complied with by the Company.

All the decisions were carried at the meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For J. J. Gandhi & Co.
Practising Company Secretaries
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

**Place : Vadodara
Date : May 28, 2015**

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

Annexure to Secretarial Audit Report

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

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, 2015**

“Annexure-F” to the Board’s Report

Disclosure 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 2014-15 :

Sr. No.	Name of Director	Ratio
1	Mr. S. K. Khurana - Chairman & Managing Director	27.60:1
2	Mr. G. N. Punj	2.03:1
3	Ms. Geeta Goradia*	1.97:1
4	Mr. Mayur Swadia*	1.11:1
5	Mr. Atul Dalmia*	1.05:1
6	Mr. M. Shigeta	1.87:1
7	Mr. P. P. Shah*	1.13:1
8	Mr. D. J. Thakkar*	1.13:1
9	Mr. C. R. Amin*	0.20:1
10	Mr. T. Nonaka*	0.23:1

* 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, in the financial year 2014-15 compared to 2013-14 :

Sr. No.	Name of Director	% of increase
1	Mr. S. K. Khurana - Chairman & Managing Director	33
2	Mr. G. N. Punj - Director	143
3	Ms. Geeta Goradia - Director*	NA
4	Mr. Mayur Swadia - Director*	NA
5	Mr. Atul Dalmia - Director*	NA
6	Mr. M. Shigeta - Director*	1553
7	Mr. P. P. Shah - Director*	3
8	Mr. D. J. Thakkar - Director*	6
9	Mr. C. R. Amin - Director*	-73
10	Mr. T. Nonaka - Director*	-68
11	Mr. A. R. Shah - Chief Financial Officer	10
12	Ms. S. M. Maheshwari - Company Secretary	9

* Part of the year

3. The percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14 : 10.87%

4. The number of permanent employees on the roll of the Company :	31.03.2015	31.03.2014
	816	814

5. Explanation on the relationship between average increase in remuneration and Company performance :

The increase in median remuneration of around 11% is in line with the other industries with matching business and work areas. The Company’s performance during the period (profit before tax) has been up by 116%

6. Comparison of the remuneration of the key Managerial Personnels against the performance of the Company for financial year 2014-15 as compared to 2013-14 :

Remuneration of Key Managerial Personnels	28%
Performance of the Company	116%

7. Variation in	31.03.2015	31.03.2014
Market Capitalization	₹ 214.05 Crores	₹ 46.35 Crores
Price Earning Ratio	12.00	6.23
Percentage Increase/decrease of market quotations	461.81%	
Net worth of the Company	₹ 90.66 Crores	₹ 72.94 Crores

8. Average percentile increase in salaries of employees other than managerial personnel : 10.13%
9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company :

Sr. No.	Name of Key Managerial Personnel	Remuneration 14-15 V/s. 13-14 (%)	Performance 14-15 V/s. 13-14 (PBT) (%)
1	Mr. S. K. Khurana - Chairman & Managing Director	133	216
2	Mr. A. R. Shah - Chief Financial Officer	110	216
3	Ms. S. M. Maheshwari - Company Secretary	109	216

10. Key parameter for any variable component of remuneration availed by the Directors :
Commission as per the Companies Act, 2013 (1% of net profit to Chairman & Managing Director and another 1% to all other Non-executive Directors)
11. Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess the highest paid Director during the year : NA
12. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.
13. The statement showing the names of every employee of the Company as per Rule 5(2) is given below :

(i)	Name	Mr. S. K. Khurana
(ii)	Age	67 Years
(iii)	Designation	Chairman & Managing Director
(iv)	Qualification	B.E. (Mechanical), F.I.E., Chartered Engineer
(v)	Experience	42 years
(vi)	Remuneration (₹ In Lacs)	₹ 84.07
(vii)	Date of Commencement of employment	December 01, 1972
(viii)	Last employment/ Designation	Teksons Ltd. (Development Engineer)

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 Directors 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 very balanced structure of Board of Directors which is in conformity with Clause 49 of the Listing Agreement. As on March 31, 2015 the Board comprises of six Directors (five being non-executive directors), of which four Directors are the Independent Directors. The Non-independent Directors include a Chairman & Managing Director and one Promoter Director. None of the Directors have any inter-se relation among themselves and any employees of the Company.

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

The Notice convening Board Meetings are being sent to each of the Directors along with relevant papers around 7 to 8 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, 2015, four Board Meetings were held. The dates on which the said meetings were held are as follows:

May 21, 2014, July 28, 2014, October 29, 2014 and February 09, 2015. The last Annual General Meeting was held on July 28, 2014.

Composition and category of Directors; attendance of each Director at Board Meetings and the last AGM, number of other companies on the Board (excluding private limited companies, foreign companies and section 8 companies) or committees (only Audit Committee and Stakeholders Relationship Committee included) of which, a Director is a Member or Chairman is as under:

Name of the Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships held in Public Companies	No. of Committees	
					Chairman	Member
Mr. S. K. Khurana	Chairman & Managing Director	4/4	Yes	1	-	2
Mr. G. N. Punj	Non-Executive (Independent)	2/4	No	5	1	1
Ms. Geeta Goradia (w.e.f. 21.05.2014)	Non-Executive (Independent)	3/4	Yes	4	-	1
Mr. Mayur Swadia (w.e.f. 29.10.2014)	Non-Executive (Independent)	2/2	NA	1	1	2
Mr. Atul Dalmia (w.e.f. 29.10.2014)	Non-Executive (Independent)	2/2	NA	2	-	1
Mr. M. Shigeta	Non-Executive (Promoter)	1/4	Yes	2	-	-
Mr. P. P. Shah (Till 30.09.2014)	Non-Executive (Independent)	2/2	Yes	NA	NA	NA
Mr. D. J. Thakkar (Till 30.09.2014)	Non-Executive (Independent)	2/2	Yes	NA	NA	NA
Mr. C. R. Amin (Till 09.05.2014)	Non-Executive (Independent)	0/0	NA	NA	NA	NA
Mr. T. Nonaka (Till 16.05.2014)	Non-Executive (Promoter)	0/0	NA	NA	NA	NA

3. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A) Audit Committee**Terms of Reference**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight 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 terms of reference of the Audit Committee are in conformity with the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

- Effective supervision of the management's financial reporting process.
- To ensure the objectivity and independence of the independent auditor.
- To review the Company's quarterly and annual financial statements before submission to the Board for approval.
- To review the accounting and financial policies and practices.
- To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the internal and statutory auditors and to ensure suitable action is taken.
- To recommend appointment/removal of auditors and fix/approve fees and other payments.
- To review significant related party transactions as per the Accounting Standard 18 (AS18).

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. The Committee comprises of 3 Independent Directors and 1 Non-independent Director.

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 (w.e.f. 29.10.2014)	Chairman	2	2
2	Ms. Geeta Goradia (w.e.f. 29.10.2014)	Member	2	1
3	Mr. Atul Dalmia (w.e.f. 29.10.2014)	Member	2	2
4	Mr. S. K. Khurana	Member	4	4
5	Mr. D. J. Thakkar (Till 30.09.2014)	Chairman	2	2
6	Mr. P. P. Shah (Till 30.09.2014)	Member	2	2

The Company's Internal Auditors, Statutory Auditors and head of finance department generally remain present at the Audit Committee meetings. The Company Secretary acts as the secretary of the Audit Committee. Mr. D. J. Thakkar, Chairman of the Audit Committee was present at the 42nd Annual General Meeting of the Company held on July 28, 2014.

B) Nomination & Remuneration Committee**Terms of Reference**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination & Remuneration Committee" and reconstituted the same. The Nomination &

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.

Some of the important functions performed by the Committee are:

- Succession planning of the Board of Directors and senior management Employees.
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria.
- Identifying potential individuals for appointment as Key Managerial Personnel and to other senior management positions.
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.
- Review the performance of the Board of Directors and senior management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and senior management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent.

Composition

The Company formed Remuneration Committee on January 23, 2004 and it was reconstituted by the Board of Directors at its meeting held on January 12, 2011 and October 29, 2014 respectively.

The present composition of the Nomination & Remuneration 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 (w.e.f. 29.10.2014)	Chairman	NA	NA
2	Mr. Gautam Punj	Member	1	1
3	Ms. Geeta Goradia (w.e.f. 26.09.2014)	Member	1	1
4	Mr. S. K. Khurana (w.e.f. 29.10.2014)	Member	NA	NA
5	Mr. P. P. Shah (Till 30.09.2014)	Chairman	NA	NA
6	Mr. D. J. Thakkar (Till 30.09.2014)	Member	NA	NA

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

Remuneration Policy

A Role of Nomination & Remuneration Committee

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and senior management and (ii) Executive Directors remuneration and incentive.
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

B. Nomination Duties

- Ensuring that there is an appropriate induction & training programme in place for new Directors and Members of senior management and reviewing its effectiveness.
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013.
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board.
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- Developing a succession plan for the Board and senior management and regularly reviewing the plan.
- Evaluating the performance of the Board Members and senior management in the context of the Company's performance from business and compliance perspective.
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its Members or the Secretary of the Committee.
- Recommend any necessary changes to the Board.
- Considering any other matters as may be requested by the Board.

C. Remuneration Duties

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate Members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the Members of the Board.
- To approve the remuneration of the senior management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its Members or the Secretary of the Committee.
- To consider any other matters as may be requested by the Board.
- Professional indemnity and liability insurance for Directors and senior management.

Executive Director's Compensation

(i) Pecuniary Relationship

None of the Non-Executive Directors of your Company has any pecuniary relationship or material transactions with the Company except for sitting fees paid to them for attending Board meetings or Committee meetings thereof and commission on net profits, if any.

In compliance with the requirements of Accounting Standard 18 (AS-18) issued by ICAI, transactions with related parties have been furnished under Note No. 33 of Notes to the Accounts of the financial statements.

(ii) Remuneration to Executive Director

The remuneration of Chairman & Managing Director comprises salary, perquisites and contribution to provident & superannuation funds.

Sr. No.	Name & Designation	Salary	Perquisites	Contribution to PF & other funds [Exempted Perks]	Total	Commission	Total
		(₹) (A)	(₹) (B)	(₹) (C)	(₹) (D=A+B+C)	(₹) (E)	(₹) (F=D+E)
1	Mr. S. K. Khurana Chairman & Managing Director	31,26,000	18,13,706	6,49,620	55,89,326	28,18,140	84,07,466

Note:

The aforesaid figures exclude the accruals for gratuity as it is funded on the basis of an actuarial valuation of the Company as a whole.

The Chairman & Managing Director is not paid any sitting fee.

(iii) Remuneration to Non-Executive Directors and the No. of shares held by them

The Non-executive Directors, except those nominated by promoter, were paid sitting fees of ₹ 20,000 (₹ 10,000 till May 21, 2014) for attending each of the Board and Committee meetings.

Sr. No.	Name	Category	Sitting Fess (₹) (A)	Commission (₹) (B)	Total (₹) (C=A+B)	No. of shares
1	Mr. G. N. Punj	Independent	50,000	5,70,189	6,20,189	264
2	Ms. Geeta Goradia	Independent	1,10,000	4,92,081	6,02,081	-
3	Mr. Mayur Swadia	Independent	1,00,000	2,40,573	3,40,573	-
4	Mr. Atul Dalmia	Independent	80,000	2,40,573	3,20,573	-
5	Mr. P. P. Shah	Independent	60,000	2,85,876	3,45,876	5,000
6	Mr. D. J. Thakkar	Independent	60,000	2,85,876	3,45,876	-
7	Mr. C. R. Amin	Independent	-	60,924	60,924	-
8	Mr. M. Shigeta	Promoter	-	5,70,189	5,70,189	-
9	Mr. T. Nonaka	Promoter	-	71,859	71,859	-

No severance fee is paid to Executive Director during the year. The Company has not issued stock options to any of its Directors.

C) Stakeholders Relationship / Grievance Committee

Terms of Reference

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing agreement, the Board has renamed the existing "Shareholders/Investors Grievance Committee" as the "Stakeholders Relationship Committee". This 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 and October 29, 2014 respectively. The Committee specifically looks into issues relating to investors including share related matters and redressal thereof.

Composition

The Committee comprises of 2 Independent Directors and 1 Non-independent Director. The present composition of the Committee is as under:

Sr. No.	Name of Member	Status
1	Mr. G. N. Punj	Chairman
2	Mr. Mayur Swadia (w.e.f. 29.10.2014)	Member
3	Mr. S. K. Khurana	Member
4	Mr. P. P. Shah (Till 30.09.2014)	Member

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

As per the Circular No. CIR/MIRSD/8/2012 dtd. July 05, 2012 issued by Securities & Exchange Board of India (SEBI), effective from October 01, 2012 SEBI had fixed a time-line of 15 days for registering the transfer of shares.

In view of the above and in order to ensure that the process is completed within prescribed period of 15 days, the Board had authorized M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agents of the Company for the purpose of approval of share transfer requests and signature on the endorsements made on share certificates.

During the year under review, the Company has not received any complaint from any shareholder. However, the Company had received 390 requests for change in address, registration of NECS mandate, re-validation of dividend warrants etc. and all the requests have been fully attended by the Company.

No investor correspondence remains unattended for more than 30 days.

D) 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.

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

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 (w.e.f. 29.10.2014)	Member	1	1
3	Mr. S. K. Khurana	Member	1	1
4	Mr. D. J. Thakkar (Till 30.09.2014)	Member	NA	NA

E) Risk Management Committee

Terms of Reference

In compliance with the Clause 49 VI of the Listing Agreement, the Board has constituted the Risk Management Committee at its meeting held on October 29, 2014.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management.
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines.
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Composition

The composition of the Risk Management Committee as at March 31, 2015 is as under.

Sr. No.	Name of Member	Status
1	Mr. S. K. Khurana	Chairman
2	Mr. Mayur Swadia	Member
3	Mr. Hideya Maekawa	Member

4. GENERAL BODY MEETING

Particulars of last three AGM's & Special Resolutions passed thereto

Financial Year	Date & Time	Venue	Special Resolutions passed
2011-12 (40 th AGM)	July 25, 2012 10.00 AM	C.C. Mehta Auditorium, M.S. University, Vadodara	1) Re-appointment of Mr. A. K. Lakhnarpal for a further period from January 06, 2012 to June 30, 2012. 2) Re-designation of Mr. S. K. Khurana as Chairman & Managing Director of the Company from July 01, 2012 to September 30, 2013. 3) Alteration & Amendment in Articles of Association of the Company.
2012-13 (41 st AGM)	July 23, 2013 10.00 AM	C.C. Mehta Auditorium, M.S. University, Vadodara	1) Increase in remuneration of Mr. S. K. Khurana w.e.f. October 01, 2012 to September 30, 2013.
2013-14 (42 nd AGM)	July 28, 2014 11.00 AM	C.C. Mehta Auditorium, M.S. University, Vadodara	1) Increase in remuneration of Mr. S. K. Khurana w.e.f. October 01, 2013 to September 30, 2014.

All the aforesaid resolutions were passed on show of hands except the resolution passed in 42nd AGM which was passed by e-voting.

Postal Ballot Resolution

No special resolution through postal ballot was passed during the year 2014-15.

5. DISCLOSURES

a) **Related Party Transaction**

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were on an arm's length basis and majority of those transactions were in the ordinary course of business. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

b) **Non Compliance**

There were 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.

c) **Vigil Mechanism / Whistle Blower Policy**

The Company had established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been posted by the Company on its website. None of the directors and employees of the Company has been denied access to the Audit Committee.

d) **CEO / CFO Certification**

The Company has complied with and adopted the mandatory requirements stipulated under clause 49 of the Listing Agreement. The Company has obtained CEO / CFO Certificate from the Chairman & Managing Director and the person heading the finance function in terms of the clause 49 of the Listing Agreement entered into with the Stock Exchange.

e) **Share Capital Audit**

A qualified Practicing Company Secretary carried out the Share Capital Audit on quarterly basis to reconcile the share capital with National Securities Depository Services Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with total number of shares in physical forms and total number of shares held with NSDL and CDSL in dematerialized form.

f) **Accounting Standard**

The Accounting Standards laid down by the Institute of Chartered Accountants of India and applicable to the Company were followed by the Company in preparation of the financial statements of the Company.

g) **Details of shares in the suspense account including freeze on their voting rights**

The Company is in the process of opening the unclaimed suspense account for the unclaimed shares lying with it. As on date the Company has 50 such folios comprising of 1581 shares.

h) **Non-Mandatory Requirements**

The Board may consider adopting the non-mandatory requirements in due course of time. However, during the year under review the status of compliance with non-mandatory requirement of Clause 49 is given below.

Audit Qualifications

During the year under review, there were no audit qualifications in the Company's financial statements.

The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

6. Code of Conduct

a) **Code of Conduct for Directors and senior management personnel**

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.panasonicenergy.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, 2015. A declaration to this effect duly signed by the Chairman & Managing Director forms part of this Annual Report.

b) Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted a code of conduct for prevention of insider trading w.e.f. January 29, 2003.

The Company Secretary acts as the Compliance Officer. This code is applicable to all Directors and such identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company.

7. MEANS OF COMMUNICATIONS

- a) Quarterly, half yearly and annual audited results have been submitted to BSE as well as published in dailies having wide coverage in English & Vernacular Language.
- b) The results are also uploaded on the Company's website (www.panasonicenergy.in).
- c) Management Discussion & Analysis forms part of the Annual Report which is posted to the shareholders of the Company.

8. PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING 43rd ANNUAL GENERAL MEETING OF THE COMPANY

Name of the Director	Mr. M. Shigeta	Mr. Mayur Swadia	Mr. Atul Dalmia
Date of Birth	May 22, 1964	May 22, 1961	January 05, 1959
Educational Qualification	Graduate in Business Management from Waseda University, Japan	B Com, FCA, ISA,	Chemical Engineer from BITS, Pilani
Specific functional Area	Company Executive	Chartered Accountant in Practice	Industrialist
Brief Resume of Directors	Mr. Shigeta is heading the worldwide operations of "Panasonic" battery business in his capacity as Director of Energy Device Business Division, Automotive and Industrial Systems Company, Panasonic Corporation.	Mr. Mayur Swadia is a Partner of K.M. Swadia & Company, Chartered Accountants, one of the senior firms of Chartered Accountants in the city of Vadodara. He is in practice for last 27 years. Mr. Swadia has carried out large number of assignments for listed companies, multinational companies, nationalized banks, multinational banks, co-operative banks etc. in the areas of statutory audits, concurrent audits, techno-economic viability studies. etc.	Mr. Atul Dalmia is the Chairman & Managing Director of Rubamin Limited. He is a first generation entrepreneur. In addition to providing leadership for the management of chemicals business in India, Mr. Atul Dalmia is credited with orchestrating Rubamin's foray in DR Congo where the group companies are successful in copper smelting, drilling and exploratory services.
Shareholding of Directors	NIL	NIL	NIL
Other Directorships held	Public Companies Panasonic Carbon India Co. Limited Private Companies Nil Foreign Companies Panasonic Energy Belgium N.V. Panasonic Energy Poland S.A. Panasonic Energy Tanzania Co. Ltd.	Public Companies NIL Private Companies Sarabhai Holdings Pvt. Ltd. Dhawami Power Systems Pvt. Ltd. JND Mantech Services Pvt. Ltd.	Public Companies Rubamin Ltd. Private Companies Metallica Properties Pvt. Ltd. Zincollid (India) Pvt. Ltd. H&Y Properties Pvt. Ltd. Infinity Properties Pvt. Ltd. Leon Chemical Pvt. Ltd.

Panasonic Energy India Co. Ltd.

Name of the Director	Mr. M. Shigeta	Mr. Mayur Swadia	Mr. Atul Dalmia
	Panasonic Energy Shanghai Ltd. Panasonic Energy Corporation of America Panasonic Energy Europe N.V. Panasonic Energy (Thailand) Co. Ltd. PT Panasonic Gobel Energy Indonesia Panasonic Energy Wuxi Co. Ltd.		<u>Foreign Companies</u> Rubaco SARL, DR Congo Rubamin FZC, Sharjah
Other Committees of Directors where Membership held	None	Audit Committee Panasonic Energy India Co. Ltd. (Chairman) Stakeholders Relationship Committee Panasonic Energy India Co. Ltd (Member) CSR Committee Panasonic Energy India Co. Ltd (Member) Risk Management Committee Panasonic Energy India Co. Ltd (Member)	Audit Committee Panasonic Energy India Co. Ltd. (Member) Nomination & Remuneration Committee Panasonic Energy India Co. Ltd (Chairman) CSR Committee Panasonic Energy India Co. Ltd (Member)

Name of the Director	Mr. S. K. Khurana	Mr. M. Morikawa
Date of Birth	June 30, 1947	May 22, 1963
Educational Qualification	B.E. (Mechanical), F.I.E., Chartered Engineer	Industrial Engineering from Waseda University, Japan
Specific functional Area	Chairman & Managing Director	Company Executive
Brief Resume of Directors	He has been associated with the Company since its inception in 1972. He has been the in-charge of the overall operations and management. He has deep knowledge and experience in Companies manufacturing process, formulating and implementing policies in administration, Sales & Marketing and Value Engineering etc.	Mr. Morikawa has been associated with Panasonic since 1986 and has worked in different capacities including heading their operations in USA. Currently, he is General Manager, Procurement Dept. of Energy Device Business Division, Automotive and Industrial Systems Company, Panasonic Corporation.
Shareholding of Directors	4024	NIL
Other Directorships held	<u>Public Companies</u> NIL <u>Private Companies</u> NIL	None
Other Committees of Directors where Membership held	<u>Audit Committee</u> Panasonic Energy India Co. Ltd (Member) <u>Stakeholders Relationship Committee</u> Panasonic Energy India Co. Ltd (Member) <u>Nomination & Remuneration Committee</u> Panasonic Energy India Co. Ltd (Member) <u>CSR Committee</u> Panasonic Energy India Co. Ltd (Member) <u>Risk Management Committee</u> Panasonic Energy India Co. Ltd (Chairman)	None

9. GENERAL SHAREHOLDER'S INFORMATION

a) Annual General Meeting

Day, date and time	Friday, July 24, 2015 at 11.00 A.M.
Venue	C. C. Mehta Auditorium, M.S. University, Sayajigunj, Vadodara - 390 002.

b) Financial Calendar

For the financial year 2015-16, financial results will be announced as per the following tentative schedule:

1 st quarter ended on June 30, 2015	Third week of July, 2015
2 nd quarter ended on September 30, 2015	Third week of October, 2015
3 rd quarter ended on December 31, 2015	Third week of January, 2016
Audited financial results for the year ended on March 31, 2016	Third week of May, 2016

c) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from Monday, July 13, 2015 to Friday, July 24, 2015 (both days inclusive).

d) Dividend payment date

The dividend for the financial year 2014-15 shall be declared under agenda No. 2 of the forthcoming 43rd Annual General Meeting scheduled on July 24, 2015. The mandate date on the dividend warrants shall be August 17, 2015.

e) Listing on Stock Exchange

Company's Equity Shares are listed on The Bombay Stock Exchange Ltd. (BSE). The Company has paid the listing fees for the year 2015-16 to BSE.

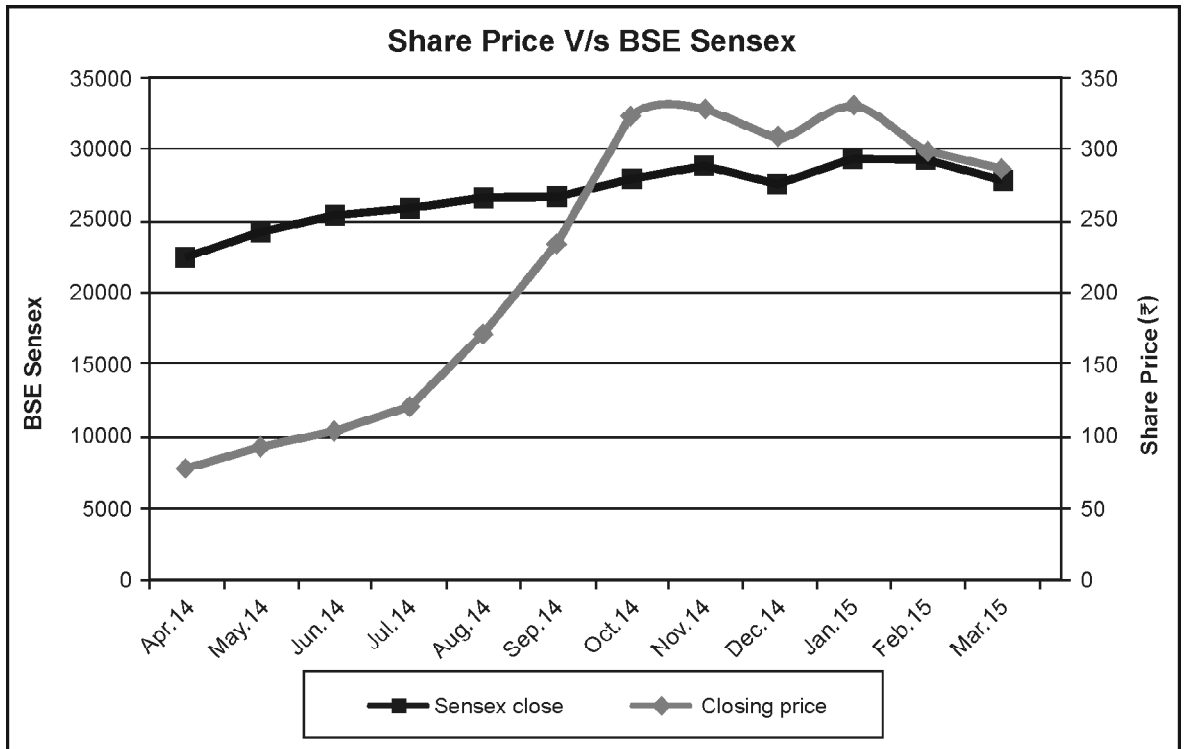
f) Stock Code

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

g) Market price data for the year 2014-15 of the Company on BSE

Month	Months High price (₹)	Months low price (₹)	Sensex	
			High	Low
April' 14	82.85	58.65	22939.31	22197.51
May'14	98.45	73.05	25375.63	22277.04
June'14	114.90	97.00	25725.12	24270.20
July'14	125.00	101.05	26300.17	24892.00
August'14	188.00	127.05	26674.38	25232.82
September'14	274.00	170.50	27354.99	26220.49
October'14	338.40	209.70	27894.32	25910.77
November'14	333.90	292.00	28822.37	27739.56
December'14	329.00	260.00	28809.64	26469.42
January'15	379.00	308.80	29844.16	26776.12
February'15	348.45	266.10	29560.32	28044.49
March'15	308.80	259.40	30024.74	27248.45

h) Company's closing share price movement during the financial year 2014-15 on BSE vis-à-vis Sensex



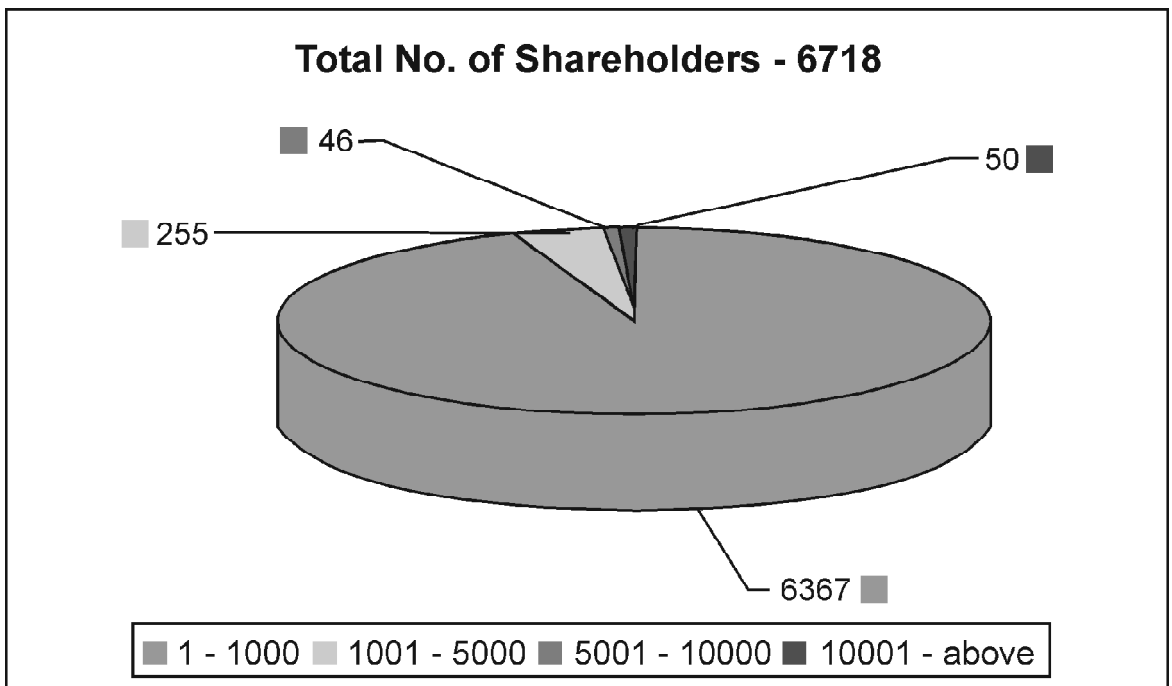
i) Registrar & Transfer Agent

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent (RTA) viz. Link Intime India Pvt. Ltd. The correspondence address of our RTA has been given elsewhere in the Corporate Governance Report.

j) 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.

k) Distribution of shareholding as on March 31, 2015



l) **Dematerialization of Shares and Liquidity**

At the end of the year 67,93,818 shares were held in dematerialized form which comes to 90.58% of total capital. Trading in equity shares is permitted only in dematerialized form from August 28, 2000 as per notification issued by Securities & Exchange Board of India. The Company has Demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

m) **Audits in 2014-15**

Sr. No.	Audit	Audit Firm
1	Statutory Audit	M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara
2	Tax Audit	M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara
3	Internal Audit	M/s. Talati & Talati, Chartered Accountants, Vadodara
4	Cost Audit	M/s. Diwanji & Associates, Cost Auditors, Vadodara
5	Reconciliation of Share Capital Audit	M/s. Vijay Bhatt & Co., Company Secretaries, Vadodara
6	Corporate Governance Audit	M/s. Vijay Bhatt & Co., Company Secretaries, Vadodara
7	Secretarial Audit	M/s. J. J. Gandhi & Co. Company Secretaries, Vadodara

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 - 454774 M.P.

o) **Address for correspondence**

Registered Office	Registrar & Share Transfer Agent
Company Secretary Panasonic Energy India Co. Ltd. G.I.D.C., Makarpura, Vadodara – 390 010, Gujarat, India. Tele.: (0265) 264 2661/62 Fax: (0265) 263 8890 E-Mail: susheela.maheshwari@in.panasonic.com Website: www.panasonicenergy.in	Link Intime India Pvt. Ltd. B-102 & 103, Shangrila Complex, First Floor Opp HDFC Bank, Near Radha Krishna Char Rasta, Akota, Vadodara – 390 020, Gujarat, India. Tele.: (0265) 235 6573/ 235 6794 Fax: (0265) 235 6791 E-mail: alpesh.gandhi@linkintime.co.in

p) **Information on dividend of past years**

Pursuant to section 125 of the Companies Act, 2013 dividend that remained unpaid or unclaimed for the financial year ended on March 31, 2008 will be transferred to "Investor Education & Protection Fund" (IEPF) a fund constituted by the Central Government.

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

Year	Rate of Dividend (%)	Last date for claiming
2007-08	30	17.07.2015
2008-09	10	22.07.2016
2009-10	20	22.07.2017
2010-11	20	24.07.2018
2011-12	20	24.07.2019
2012-13	20	22.07.2020
2013-14	35	27.07.2021

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

q) **Other facilities of interest to shareholders holding shares in physical form**

(i) **Nomination facility**

Shareholders who wish to make / change the nomination in respect of their shares as permitted under section 72 of the Companies Act, 2013, may submit to the Company / Registrar & Share Transfer Agent, the prescribed form SH.13. Form SH.13 can be downloaded from the Company's website at www.panasonicenergy.in

Panasonic Energy India Co. Ltd.

(ii) Bank details

Shareholders are requested to notify / send the following details to the Company / RTA to facilitate better services:

- a. Any change in their address; and
- b. Bank Account Details or any change thereto.

Shareholders are advised that respective bank details and address be furnished by them to the Company as it would be printed on their dividend warrants as a measure of protection against fraudulent encashment.

(iii) NECS facility

Shareholders who are desirous of receiving dividends by way of direct credit to their bank account through NECS may authorize the Company by way of their NECS mandate. The shareholders desirous to obtain NECS mandate form may download it from the website of the Company at www.panasonicenergy.in or may write to the Company Secretary at the Registered Office of the Company.

(iv) PAN card

Pursuant to SEBI circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/ transmission of name/ transposition of name.

- r) Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

For and on behalf of the Board

Vadodara, May 28, 2015

S. K. Khurana
Chairman & Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of Panasonic Energy India Co. Ltd.,

We have examined the compliance of conditions of Corporate Governance by Panasonic Energy India Co. Ltd., for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Company.

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

**FOR VIJAY BHATT & CO.
COMPANY SECRETARIES**

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

**Place : Vadodara
Date : May 28, 2015**

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 the revised Clause 49 of the Listing Agreement.

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, 2015.

For Panasonic Energy India Co. Ltd.

**Place: Vadodara
Date: April 30, 2015**

**S. K. Khurana
Chairman & Managing Director**

INDEPENDENT AUDITORS' REPORT

To the Members of Panasonic Energy India Co. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Panasonic Energy India Co. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. 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 financial statements – Refer Note 28 to the 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.

**For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W**

**Vishal P. Doshi
Partner
Membership No. 101533**

**Place : Vadodara
Date : May 28, 2015**

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditor's Report to the Members of **Panasonic Energy India Co. Ltd.** ("the Company") for the year ended March 31, 2015, we report that

- i. (a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular program of physical verification of its fixed assets which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. (a) Inventories (excluding inventories lying with third parties) were physically verified by the management at the reasonable intervals during the year. In respect of inventories lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. In our opinion and 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 and therefore, the provisions of clause (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and sale of goods. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of clause (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, there are no disputed dues in respect of wealth tax and cess which have not been deposited. The following are the particulars of income tax, duty of customs, service tax, value added tax, sales tax and duty of excise as at March 31, 2015 which have not been deposited on account of dispute:

Name of the statute	Nature of disputed dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where pending
Income Tax Act, 1961	Income Tax	9.68	A.Y. 2011-12	Commissioner of Income tax, (Appeals)
Customs Act, 1962	Custom Duty	81.81	From March 2011 to September 2012	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	63.29	F.Y. 2005-06 to F.Y. 2012-13	Assessing Authorities, Commissioner (Appeals), CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	46.26	F.Y. 2006-07 to 2013-14	Assistant Commissioner, Commissioner (Appeals), CESTAT, New Delhi
Sales Tax	Sales Tax	188.28	F.Y. 1986 to F.Y. 2010-11	Sales Tax Tribunal, Commissioner of Sales Tax (Appeals), Dy. Commissioner of Commercial Tax at different Jurisdiction.

- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company have been transferred within the prescribed time as per the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. In our opinion, the Company does not have any accumulated losses as at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company does not have any dues to financial institution, bank or debenture holders and therefore, the provisions of clause (ix) of the Order are not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions and therefore, the provisions of clause (x) of the Order are not applicable to the Company.
- xi. In our opinion and according to the information and explanations given to us, the Company has neither raised any term loans during the year nor was any unutilized amount left on this account, as at the beginning of the year, therefore, the provisions clause (xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : May 28, 2015

Panasonic Energy India Co. Ltd.

(Amount in ₹ in lacs)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	750.00	750.00
(b) Reserves and surplus	3	7,686.31	6,543.59
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	4	195.89	206.09
(b) Long-term provisions	5	130.76	256.42
3 Current Liabilities			
(a) Trade payables	6	526.70	520.50
(b) Other current liabilities	7	2,540.63	1,796.87
(c) Short-term provisions	8	879.18	529.77
	TOTAL	12,709.47	10,603.24
II ASSETS			
1 Non - Current Assets			
(a) Fixed Assets	9		
(i) Tangible assets		1,349.66	1,501.41
(ii) Intangible assets		31.99	69.99
(iii) Capital work in progress		490.31	0.07
(b) Long term loans & advances	10	55.29	56.27
2 Current Assets			
(a) Inventories	11	2,406.12	2,344.92
(b) Trade receivables	12	2,803.32	2,641.62
(c) Cash and bank balances	13	4,005.75	2,570.72
(d) Short-term loans and advances	14	1,066.05	1,189.00
(e) Other current assets	15	500.98	229.24
	TOTAL	12,709.47	10,603.24
Significant Accounting Policies and Notes 1 to 40			

As per our report of even date attached.

For K. C. Mehta & Co.
Chartered Accountants

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : May 28, 2015

For and on behalf of the Board of Directors

S. K. Khurana
Chairman & Managing Director

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : May 28, 2015

Mayur K. Swadia
Director

Anjan Shah
DGM (Finance)

(Amount in ₹ in lacs)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from Operations			
(a) Sale of products	16	26,903.13	25,790.93
Less: Excise duty		3,100.82	3,381.44
		23,802.31	22,409.49
(b) Other operating revenues		46.09	42.99
		23,848.40	22,452.48
II. Other Income	17	396.32	169.47
III. Total Revenue (I + II)		24,244.72	22,621.96
IV. Expenses			
Cost of materials consumed	18	13,134.16	12,943.46
Purchases of stock-in-Trade	19	1,283.63	1,044.16
Changes in inventories of finished goods work-in-progress and stock-in-trade	20	(361.18)	100.83
Other manufacturing expenses	21	773.84	690.00
Employee benefits expenses	22	2,826.81	2,569.76
Finance costs	23	7.23	45.02
Depreciation and amortization expenses	9	215.58	276.60
Other expenses	24	3,773.26	3,701.42
Total expenses		21,653.33	21,371.24
V. Profit before prior period items and tax (III-IV)		2,591.39	1,250.71
VI. Add: Prior period Items	25	0.08	2.30
VII. Profit before tax (V+VI)		2,591.47	1,253.02
VIII. Less: Exceptional items		(110.81)	-
IX. Profit before tax (VII - VIII)		2,702.28	1,253.02
X. Tax expense			
(1) Current tax		931.71	476.38
(2) Deferred tax		(4.35)	(24.40)
(3) Taxation adjustments for earlier years		(8.83)	57.63
XI. Profit for the period (IX-X)		1,783.75	743.41
XII. Earnings per equity share			
Basic & Diluted		23.78	9.91
Significant Accounting Policies and Notes	1 to 40		

As per our report of even date attached.

For K. C. Mehta & Co.
Chartered Accountants

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : May 28, 2015

For and on behalf of the Board of Directors

S. K. Khurana
Chairman & Managing Director

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : May 28, 2015

Mayur K. Swadia
Director

Anjan Shah
DGM (Finance)

Panasonic Energy India Co. Ltd.

(Amount in ₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,702.28	1,253.01
Adjustments for		
Prior period expense / (income)	(0.08)	(2.31)
Depreciation / amortisation	215.58	276.60
Unrealised foreign exchange gain / loss (net)	(12.15)	(0.33)
Interest received	(272.00)	(122.37)
Interest paid	1.79	37.33
Profit on sale of fixed assets	(1.83)	(4.94)
Loss on sale of fixed assets	0.57	1.14
Cash flow from operations before working capital changes	2,634.16	1,438.13
Increase / (Decrease) in Current Liabilities		
Trade payables	6.20	(291.06)
Other liabilities	743.76	339.22
Provisions	(83.48)	(43.07)
(Increase)/ Decrease in Current Assets		
Inventories	(61.20)	209.65
Trade receivables	(161.71)	(166.81)
Loans and advances and other assets	(397.29)	(98.01)
Cash flow from operations after working capital changes	2,680.43	1,388.05
Direct taxes paid	(676.88)	(408.57)
Net Cash Flow from Operating Activities	2,003.55	979.48
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(534.31)	(28.56)
Sale of tangible assets	2.67	7.11
Investment	-	17.00
Earmarked balances with banks	(2.00)	(0.19)
Bank deposits held as margin money against guarantees	(26.42)	(3.77)
Interest received	272.00	122.37
Net Cash Flow from Investing Activities	(288.06)	113.96
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1.79)	(37.33)
Dividend paid	(262.50)	(150.00)
Tax on dividend	(44.61)	(25.49)
Net Cash Flow from Financing Activities	(308.90)	(212.82)
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,406.60	880.62
Opening Cash & Cash Equivalents	2,499.00	1,618.38
Closing Cash & Cash Equivalents	3,905.60	2,499.00

Notes:

- Cash and cash equivalents comprise of

Cash/cheques on hand	259.62	292.07
Balance with scheduled banks in current accounts	450.90	259.93
Fixed deposits	3,195.08	1,947.00
Closing Cash and Cash Equivalents	3,905.60	2,499.00
- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3(AS-3) "Cash Flow Statement".
- Previous year figures have been regrouped wherever necessary.

As per our report of even date attached.

For K. C. Mehta & Co.
Chartered Accountants

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : May 28, 2015

For and on behalf of the Board of Directors

S. K. Khurana
Chairman & Managing Director

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : May 28, 2015

Mayur K. Swadia
Director

Anjan Shah
DGM (Finance)

Accompanying notes to the financial statements

1 Significant accounting policies

i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 of India have been followed in preparation of these financial statements.

ii) Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

iii) Revenue recognition

a. Sales

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer under the terms of contract. Sales are inclusive of excise duty but are net of sales returns, sales tax and rate difference adjustments if any.

b. Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

c. Insurance Claims

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

d. Export incentives

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

e. Other Income

Other income is recognized on accrual basis except when realisation of such income is uncertain.

iv) Fixed Assets

Fixed Assets are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation until the date of the Balance Sheet. Direct cost are capitalized until the asset are ready for use and include financial cost relating to any borrowing attributable to acquisition. Capital work in progress includes the cost of fixed assets that are not yet ready for the intended use.

v) Depreciation & Amortization

The Company has provided for depreciation using straight line method for fixed assets lying at Pithampur unit and written down value method for fixed assets lying at Vadodara Unit over the useful life of the fixed assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except in the case of following assets which are depreciated based on useful life derived by technical evaluation:

Asset Description	Assets Useful life (in Years)
-------------------	-------------------------------

Plant and Machinery	20
---------------------	----

Leasehold land is amortised over the period of lease.

vi) Intangible Assets and amortisation

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

vii) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction

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is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

viii) 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:

Inventories	Cost Formula
Raw materials	First-in-first-out basis.
Material & consumables in transit	At Invoice price.
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.

ix) Foreign Currency Transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the translation of such monetary assets and liabilities and also the exchange differences on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

x) Research & Development

Expenditure on the design and production of prototypes relating to research & development has been charged to the Statement of Profit & loss. Capital expenditure relating to research & development is treated as fixed assets.

xi) Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

xii) Taxes on Income

a. Current Tax

Provision for Income Tax is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

b. Deferred Tax

Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing differences between taxable income and accounting income that are measured at relevant enacted tax rates. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each balance sheet date the Company reassesses unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

xiii) Employee Benefits

a. Post-employment benefits

i. Defined Contribution plan

Company's contribution paid/payable for the year to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

ii. Defined Benefit plan

Company's liabilities towards defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

b. Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are

recognized undiscounted during the period employee renders services. These benefits include special allowance.

c. Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

xiv) Government Grants

State subsidy received from Madhya Pradesh State Industrial Development Corporation for setting up unit in the specified backward area has been credited to Capital state subsidy reserves account.

xv) Provisions, Contingent liabilities and Contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised, nor disclosed.

2 Share Capital

a. Share capital consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised		
1,00,00,000 Equity shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid Up		
75,00,000 Equity shares of ₹ 10/- each	750.00	750.00

b. Right, preferences and restrictions attached to 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.

c. A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

(₹ in lacs)

Particulars	No. of Shares	Share Capital- ₹
As at April 01, 2013	7,500,000	750.00
Additions/(Reductions)	-	-
As at March 31, 2014	7,500,000	750.00
As at April 01, 2014	7,500,000	750.00
Additions/(Reductions)	-	-
As at March 31, 2015	7,500,000	750.00

d. Shares held by holding & other associated companies are as under:

(₹ in lacs)

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
Holding Company:				
Panasonic Corporation	4,354,144	58.06%	4,354,144	58.06%

e. Shares in the Company held by shareholders holding more than 5% are as under:

(₹ in lacs)

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
Panasonic Corporation	4,354,144	58.06%	4,354,144	58.06%

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3 Reserves & Surplus

Reserves & surplus consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Capital Reserve	12.88	12.88
Capital State Subsidy Reserve	25.00	25.00
Securities Premium Account	928.13	928.13
General Reserve		
Opening balance	5,421.60	4,946.60
(+) Transfer from Statement of profit and loss	1,100.00	475.00
Closing Balance	6,521.60	5,421.60
Surplus in Statement of Profit and Loss		
Opening balance	155.98	194.68
(-) Depreciation (net of tax) (refer note 30)	11.06	-
(+) Net profit for the current year	1,783.75	743.41
(-) Proposed dividends ₹ 7.00 per share (P.Y. ₹ 3.50 per share)	525.00	262.50
(-) Corporate dividend tax	104.97	44.61
(-) Transfer to General reserve	1,100.00	475.00
Closing balance	198.70	155.98
Total	7,686.31	6,543.59

4 Deferred Tax Provision

The deferred tax liabilities/(assets) arising out of significant timing differences are as under:

(₹ in lacs)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Difference between book depreciation and tax depreciation	-	273.45	-	308.04
Unpaid liability allowable on payment basis under Section 43B of Income Tax act, 1961	122.18	-	152.48	-
Total	122.18	318.07	152.48	358.57
Net Deferred Tax Liability/(Asset)	-	195.89	-	206.09

5 Long Term Provisions

Long term provisions consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits	130.76	256.42
Total	130.76	256.42

6 Trade Payables

Trade payables consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Due to micro & small enterprise	82.79	27.40
Due to others	443.91	493.10
Total	526.70	520.50

The amount due to Micro & Small Enterprise, as defined under the "Micro Small and Medium Enterprise Development Act, 2006" stated above is based on the information available with the Company. Payment made to suppliers beyond

the due dates during the year was ₹ 60.92 Lacs (Previous Year ₹ 736.43 Lacs). No interest during the year has been paid to Micro and Small Enterprise on delayed payments. Further interest accrued and remaining unpaid at the year end ₹ 0.81 Lacs (Previous year ₹ 7.41 Lacs) is not provided in the books as the management is of the opinion that due to contractual terms they will not be required to pay the same.

7 Other Current Liabilities

Other current liabilities consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Advance from customers	13.09	11.38
Unpaid dividends*	15.67	13.67
Security deposits	26.36	21.16
Advance from scrap traders	0.86	0.94
Expenses payable	1,420.78	1,274.11
Duties & taxes payable	590.78	449.43
Other payables	21.44	26.18
Payables for capital assets	451.65	-
Total	2,540.63	1,796.87

* No amount is due for payment to Investor education & protection fund

8 Short Term Provisions

Short term provisions consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits	215.61	173.44
Provision for tax (Net of Advance Tax)	33.60	49.22
Proposed dividend	525.00	262.50
Provision for Corporate dividend tax	104.97	44.61
Total	879.18	529.77

9. Fixed assets consists of following:

(Amount in ₹ in lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01-04-2014	Additions during the year	Sales/ Deductions during the year	As at 31-03-2015	As at 01-04-2014	Depreci- ation for the year	Adjustment during the year*	Deprecia- tion up to 31-03-2015	As at 31-03-2015	As at 31-03-2014
TANGIBLE ASSETS :										
Freehold land	-	-	-	-	-	-	-	-	-	-
Building	919.77	-	-	919.77	644.97	18.24	(0.10)	663.31	256.46	274.80
Leasehold land	38.30	-	-	38.30	10.00	0.41	-	10.41	27.89	28.30
Plant & machinery	8,291.50	2.77	-	8,294.27	7,215.36	106.46	(0.34)	7,322.17	972.10	1,076.14
Dies	163.01	-	-	163.01	146.77	1.04	-	147.81	15.20	16.24
Electric installation	122.68	-	-	122.68	110.98	1.69	(2.03)	114.70	7.98	11.69
Computers	162.55	10.32	24.08	148.79	141.44	13.33	20.88	133.89	14.89	21.11
Air conditioners & refrigerators	36.97	0.71	-	37.68	28.76	2.99	(2.27)	34.01	3.66	8.21
Furniture & fixtures	161.39	0.13	-	161.52	150.12	0.81	(1.46)	152.40	9.12	11.27
Office equipments & Other equipments	98.32	2.38	-	100.70	65.83	8.88	(8.21)	82.92	17.78	32.49
Vehicles & delivery equipments	118.88	9.74	8.97	119.64	97.71	5.71	8.34	95.07	24.58	21.17
								Total (A)	1,349.66	1,501.42
INTANGIBLE ASSETS :										
Know - how	590.00	-	-	590.00	590.00	-	-	590.00	-	-
Non compete fees	150.00	-	-	150.00	87.50	50.00	-	137.50	12.50	62.50
Software	43.08	18.02	-	61.10	35.59	6.02	-	41.61	19.49	7.49
								Total (B)	31.99	69.99
TOTAL	10,896.45	44.07	33.05	10,907.45	9,325.04	215.58	14.81	9,525.80	1,381.65	1,571.41
Previous Year	10,924.42	28.49	56.46	10,896.45	9,103.93	276.60	55.48	9,325.04	1,571.41	-
Capital work in progress									490.31	0.07

* Refer note 30

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10 Long Term Loans & Advances

Long term loans & advances consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured considered good		
Security deposits	52.33	54.71
Prepaid expenses	2.96	1.56
Total	55.29	56.27

11 Inventories

a. Inventories consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Raw materials	725.73	1,037.89
Work-in-progress	192.41	169.70
Finished goods	1,132.99	870.09
Stores & spares	130.68	129.65
Stock in Trade		
-Stores & spares	1.04	1.69
-Others	201.60	125.38
Goods in Transit		
-Raw materials	21.67	10.50
Total	2,406.12	2,344.92

Refer note 1(viii) of Significant accounting policies for basis of valuation

b. Inventory details have been classified under broad heads as follows:

(₹ in lacs)

Particulars	Closing Inventory	
	For the year ended March 31, 2015	For the year ended March 31, 2014
[A] Finished Goods		
Dry cell batteries	1,132.99	870.09
Total [A]	1,132.99	870.09
[B] Stock in Trade		
Flashlight	76.22	68.14
Alkaline battery	30.76	15.81
Compact fluorescent lamp	-	8.96
Eneloop (Rechargeable battery)	94.62	32.47
Others*	1.04	1.69
Total [B]	202.64	127.07
Total [A+B]	1,335.63	997.16

*None of the items individually account for more than 10% of total purchase of traded goods.

12 Trade Receivables

Trade receivables consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Receivables not due/overdue for a period less than 6 months		
Unsecured considered good	2,803.32	2,639.15
Trade Receivables overdue for a period more than 6 months		
Unsecured considered good	-	2.47
Total	2,803.32	2,641.61

13 Cash & Bank Balances

Cash & bank balances consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
[A] Cash & Cash Equivalents		
a. Balances with banks in		
- Current account	450.90	259.93
- Deposit account	3,195.08	1,947.00
b. Cheques / Drafts on hand	35.59	-
c. Cash on hand	3.84	3.52
d. Remittance in transit	220.20	288.55
Total [A]	3,905.61	2,499.00
[B] Other Bank Balances		
(i) Earmarked balances with banks	15.67	13.67
(ii) Bank deposits held as margin money against guarantees	84.47	58.05
Total [B]	100.14	71.72
Total [A+B]	4,005.75	2,570.72

14 Short Term Loans & Advances

Short term loans & advances consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
[A] Unsecured Considered Good		
Advance to suppliers	173.59	34.91
Advance to employees	20.68	22.15
Prepaid expenses	34.60	34.96
Balances with Government authorities	112.35	112.89
Deposits	5.00	2.64
Advance tax (net of provisions)	719.83	981.45
Total [A]	1,066.05	1,189.00
[B] Unsecured Considered Doubtful		
Bank guarantees with Custom department	-	12.08
Less: Provision for doubtful guarantees	-	12.08
Total [B]	-	-
Total [A+B]	1,066.05	1,189.00

15 Other Current Assets

Other current assets consists of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Accrued interest	107.74	53.46
Other receivable	369.32	162.08
Export incentive receivable	1.11	-
Discount receivable	22.81	13.71
Total	500.98	229.24

16 Sale of Products

Sale of product details have been classified under broad heads as follows:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
[A] Finished Goods		
Dry cell batteries	25,317.22	24,273.29
Total [A]	25,317.22	24,273.29
[B] Traded Goods		
Flashlight	850.14	914.98
Compact fluorescent lamp	8.64	46.14
Eneloop (Rechargeable battery)	489.71	355.19
Others*	237.42	201.33
Total [B]	1,585.91	1,517.64
Total [A+B]	26,903.13	25,790.93

*None of the items individually account for more than 10% of total sales value of traded goods.

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17 Other Income

Other income consists of the following:

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest Income		
-Long term investments	-	0.09
-Others	272.00	122.28
	272.00	122.36
Profit on sale of fixed Assets	1.83	4.94
Net gain on foreign currency translation & transactions	35.94	5.39
Other non-operating Income	86.55	36.78
Total	396.32	169.47

18 Cost of Material Consumed

Material consumed has been classified under broad heads as follows:

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Zinc	4,147.84	3,654.24
Printed metal sheets	1,483.75	1,690.23
Others*	7,502.57	7,598.98
Total	13,134.16	12,943.46

*None of the items individually account for more than 10% of total consumption.

19 Purchase of Stock in Trade

Stock-in-trade purchased has been classified under broad heads as follows:

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Flashlight	707.18	648.09
Compact fluorescent lamp	-	20.69
Eneloop (Rechargeable battery)	447.74	278.11
Alkaline battery	76.36	48.49
Others*	52.34	48.78
Total	1,283.63	1,044.16

*None of the items individually account for more than 10% of total Purchase.

20 (Increase)/decrease in inventories of finished goods work-in-progress and Stock-in-Trade

Changes in inventories consists of the following:

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening Stock		
Work-in-process	169.70	151.06
Stock-in-trade	127.07	237.00
Finished goods	870.09	879.64
Total [A]	1,166.86	1,267.70
Less:		
Closing Stock		
Work-in-process	192.41	169.70
Stock-in-trade	202.64	127.07
Finished goods	1,132.99	870.09
Total [B]	1,528.04	1,166.87
Total [A-B]	(361.18)	100.83

21 Other Manufacturing Expenses

Other manufacturing expenses consists of the following: (₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Consumption of stores and spare parts	120.46	118.65
Power & fuel	269.03	269.92
Repairs to buildings	21.86	13.84
Repairs to machinery	99.17	72.25
Duties & taxes	80.59	24.41
Water gas & oil expense	182.73	190.92
Total	773.84	690.00

22 Employee Benefits Expenses

Employee benefits expenses consists of the following: (₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries & wages	2,217.51	2,080.28
Contribution to provident & other funds	293.08	177.57
Staff welfare expenses	316.22	311.91
Total	2,826.81	2,569.76

23 Finance Costs

Finance costs consists of the following: (₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expense	1.79	37.33
Other finance costs	5.44	7.68
Total	7.23	45.02

24 Other Expenses

a. Other expenses consists of the following: (₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Rent*	65.55	62.10
Insurance	20.64	22.01
Rates and taxes	128.10	122.64
Transportation expense	690.70	672.65
Travelling & conveyance expense	613.79	554.77
Sales promotion expense	1,130.17	1,282.00
Royalty & brand fees	713.52	684.53
General repairs	19.85	18.76
Post, telegrams & telephone Expenses	45.08	48.67
Directors' commission	56.36	26.57
Bad debts	-	2.47
Legal & professional fees	78.80	69.05
R & D expenses	6.65	5.05
Loss on sale of fixed assets	0.57	1.14
Directors' sitting fee	4.60	2.40
Sundry balance write off	-	0.34
CSR expenses	15.05	-
Miscellaneous expenses **	183.83	126.27
Total	3,773.26	3,701.40

*All Lease payments are recognized under the head "Rent"

** None of the items individually account for more than ₹ 1 lac or 1% of revenue whichever is higher

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b. Details of payment to auditors is classified as under:

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Payment to Auditors (excluding service tax)		
-As Auditor	3.20	2.80
-For Tax Audit	0.98	0.85
-For Other Services (Certification & Taxation)	7.55	5.30
-For Reimbursement of Expenses	0.28	0.71
Payment to Cost Auditors (excluding service tax)		
-As Auditor	1.20	1.20
-For Other services (certification)	0.20	0.20
-For Reimbursement of expenses	-	0.14

25 Prior Period Items

Prior period items consists of the following:

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Prior Period Income		
Expense reversal	0.08	2.30
Total	0.08	2.30

26 The Company has entered into a contract for purchase of raw material from its supplier wherein there is a commitment to purchase a minimum quantity of material during financial year 2015-16 at agreed prices.

27 Estimated amount of contracts remaining to be executed and not provided for (net of advances) is ₹ 0.99 lacs (previous year ₹ 0.82 lacs)

28 Contingent Liabilities (to the extent not provided for) consists of the following :

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Disputed excise, custom/service tax pending before assessing / appellate authorities.	160.96	132.63
Bank guarantees	71.70	51.53
Income tax	897.68	1,209.49
Sales tax / vat	203.68	171.35
Claims against the Company not acknowledged as debt	59.75	55.30
Claims from employees and former employees	Amount unascertainable	Amount unascertainable

29 Additional Details:

a. CIF Value of Imports

(₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw materials (including material in transit)	2,605.80	3,800.00
Capital	434.96	-
Total	3,040.76	3,800.00

b. Imported and Indigenous raw materials & stores & spares consumed are classified as follows:

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	%	(Amount in ₹ in lacs)	%	(Amount in ₹ in lacs)
Raw Materials				
Imported	19.98%	2,623.74	31.49%	4,075.42
Indigenous	80.02%	10,510.43	68.51%	8,868.04
Total	100.00%	13,134.17	100.00%	12,943.46
Stores & Spares				
Imported	0.00%	-	0.10%	0.11
Indigenous	100.00%	120.46	99.90%	118.54
Total	100.00%	120.46	100.00%	118.65

c. Details of earnings in foreign exchange is as follows: (₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Exports - FOB	134.00	119.55
Freight	4.41	2.39
Brand building	499.82	177.46

d. Details of expenditure in foreign currency paid or payable is as follows: (₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Royalty (including Brand Fee) for current year (net of tax)	633.35	607.62
Foreign travel	6.67	0.75
Communication charges & others	11.03	2.80

e. Details of dividend remitted in foreign currency during the year is as follows: (₹ in lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Remittance on account of dividend for the year ended March 31, 2014 (₹ in lacs)	152.40	-
Remittance on account of dividend for the year ended March 31, 2013 (₹ in lacs)	-	87.08
Number of equity share holders (in Nos)	1	1
Number of shares held (in Nos)	4,354,144	4,354,144

30 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. In case of assets which have completed their useful life, the carrying value (net of residual value) as at April 1, 2014 amounting to ₹ 11.06 lacs (Net of tax ₹ 5.85 lacs) has been adjusted to retained earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful life. The depreciation and amortisation expense charge for the year ended March 31, 2015 would have been higher by ₹ 13.07 lacs had the Company continued with the previous assessment of useful life of such assets.

31 Employee Benefits

a. Post employment benefits consists of the following:

i Defined Contribution Plans:

The Company makes contributions towards provident fund and superannuation fund to defined contribution retirement benefit plan for qualifying employees. The superannuation 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 ₹ 131.35 Lacs (previous year ₹ 100.92 Lacs) for provident fund contributions and ₹ 3.60 Lacs (previous year ₹ 3.13 Lacs) for superannuation contribution in the Statement of Profit and Loss.

ii Defined Benefit Plan:

The Company makes annual contributions to the Employees' gratuity fund scheme and leave encashment scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

b. Reconciliation in Present value of obligations (PVO) defined benefit obligation: (₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	26.16	26.58
Interest cost	68.76	55.82
Actuarial (gain)/loss	80.69	1.40
Benefits paid	(45.39)	(46.98)
PVO at the beginning of the year	734.62	697.80
Present value of defined benefit obligation at year end	864.84	734.62

c. Change in fair value of Plan assets: (₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Expected return on plan assets	38.09	26.32
Actuarial gain/(loss)	(2.48)	-
Contributions by the employer	258.75	98.56
Benefits paid	(45.39)	(46.97)
Fair value of Plan assets at the beginning of the Year	406.95	329.04
Fair value of plan assets at end of year	655.92	406.95

d. Reconciliation of PVO and fair value of Plan assets: (₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
PVO at end of period	864.84	734.62
Fair Value of planned assets at end of year	655.92	406.95
Liabilities recognized in balance sheet	208.92	327.67

e. Net cost for the year ended: (₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	26.16	26.58
Interest cost	68.76	55.82
Expected return on plan assets	(38.09)	(26.32)
Actuarial (gain)/loss	83.17	1.40
Net cost	140.00	57.48

f. Category of assets as at the year end: (₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Insurer managed funds (100%)	100.00%	100.00%

g. Assumption used in accounting for the gratuity plan: (₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Mortality table (LIC)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.90%	9.36%
Expected rate of return on plan assets (per annum)	7.90%	9.36%
Rate of escalation in salary (per annum)	5.00%	5.00%

h. Experience Adjustment:

(₹ in lacs)

Particulars	Gratuity (Funded)				
	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
On plan liabilities - Loss/(Gain)	20.88	34.51	10.39	73.06	1.85
On plan assets - Loss/(Gain)	-	-	(1.41)	(1.67)	(11.65)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan asset management.

32 Research & Development

Research & development related expenses amounting to ₹ 147.10 Lacs (Previous year – ₹ 117.93 Lacs) have been debited to respective heads of Account.

33 Related Party Disclosures

a. Disclosures as required by Accounting Standard -18 are given below:

Name of Related Parties	Nature of Relationship
Panasonic Corporation	Holding Company
Panasonic Carbon India Co. Ltd	Joint venture of Holding Company
P.T. Panasonic Gobel Energy Indonesia	Joint venture of Holding Company
Panasonic Energy Tanzania Co. Ltd.	Joint venture of Holding Company
Panasonic Energy Thailand Co. Ltd.	Joint venture of Holding Company
Panasonic AVC Networks India Co. Ltd.	Joint venture of Holding Company
Panasonic Peruana SA	Joint venture of Holding Company
Panasonic India Pvt. Ltd.	Joint venture of Holding Company
Panasonic Sales & Services Pvt. Ltd.	Joint venture of Holding Company
Panasonic Excel International Co. Ltd.	Joint venture of Holding Company
Panasonic Procurement Asia Pacific Pte Ltd.	Joint venture of Holding Company
Sanyo Energy (S) Corp. Pte Ltd.	Joint venture of Holding Company
Sanyo Electric (Hong Kong) Ltd.	Joint venture of Holding Company
Panasonic Energy (Shanghai) Co., Ltd	Joint venture of Holding Company
Mr. S. K. Khurana	Key management personnel

b. The following transactions were carried out with the related parties in ordinary course of business during the year. (₹ in lacs)

Nature of Transaction	Holding Company	Joint venture of Holding Company	Key Management Personnel	Total
Export of spare parts	-	35.76	-	35.76
	-	(25.39)	-	(25.39)
Panasonic Peruana SA	-	35.76	-	35.76
	-	(25.39)	-	(25.39)
Dividend Paid	152.40	-	-	152.40
	(87.08)	-	-	(87.08)
Panasonic Corporation	152.40	-	-	152.40
	(87.08)	-	-	(87.08)
Royalty (Including brand Use Fee)	713.52	-	-	713.52
	(684.53)	-	-	(684.53)

Panasonic Energy India Co. Ltd.

Nature of Transaction	Holding Company	Joint venture of Holding Company	Key Management Personnel	Total
Panasonic Corporation	713.52 (684.53)	- -	- -	713.52 (684.53)
Communication charges	5.34 (5.08)	3.55 (2.80)	- -	8.89 (7.88)
(a) Panasonic Corporation	5.34 (5.08)	- -	- -	5.34 (5.08)
(b) Panasonic India Pvt. Ltd.	- -	3.55 (2.80)	- -	3.55 (2.80)
Purchase - carbon rods	- -	897.96 (913.23)	- -	897.96 (913.23)
Panasonic Carbon India Co.Ltd.	- -	897.96 (913.23)	- -	897.96 (913.23)
Export of raw material	- -	98.24 (94.15)	- -	98.24 (94.15)
Panasonic Energy Tanzania Co. Ltd.	- -	98.24 (94.15)	- -	98.24 (94.15)
Import of raw material	- -	105.22 (113.38)	- -	105.22 (113.38)
(a) Panasonic Procurement Asia Pacific Pte Ltd.	- -	76.42 (38.97)	- -	76.42 (38.97)
(b) Panasonic Energy (Shanghai) Co., Ltd	- -	28.79 (74.42)	- -	28.79 (74.42)
Payment made by Company on behalf of	0.12 (6.56)	504.23 (180.84)	- -	504.34 (187.40)
(a) Panasonic Corporation	0.12 (6.56)	- -	- -	0.12 (6.56)
(b) Panasonic Procurement Asia Pacific Pte Ltd.	- -	499.82 (177.46)	- -	499.82 (177.46)
(c) Others	- -	4.41 (3.38)	- -	4.41 (3.38)
Expenses incurred on behalf of Company by	- -	2.15 (1.02)	- -	2.15 (1.02)
(a) Panasonic Procurement Asia Pacific Pte Ltd.	- -	0.91 (1.02)	- -	0.91 (1.02)
(b) Panasonic Excel International Co. Ltd.	- -	1.23 -	- -	1.23 -
Bad debts written off	- -	- (0.26)	- -	- (0.26)
(a) Panasonic Sales & Services Pvt. Ltd.	- -	- (0.11)	- -	- (0.11)
(b) Panasonic India Pvt. Ltd.	- -	- (0.15)	- -	- (0.15)

Nature of Transaction	Holding Company	Joint venture of Holding Company	Key Management Personnel	Total
Import of appliances / parts	-	72.29	-	72.29
	-	(44.64)	-	(44.64)
(a) Panasonic Energy Thailand Co. Ltd.	-	71.11	-	71.11
	-	(42.72)	-	(42.72)
(b) Others	-	1.18	-	1.18
	-	(1.92)	-	(1.92)
Machinery import	-	431.37	-	431.37
	-	-	-	-
Panasonic Energy (Shanghai) Co., Ltd.	-	431.37	-	431.37
	-	-	-	-
Purchase of CFL	-	-	-	-
	-	(22.02)	-	(22.02)
Panasonic India Pvt. Ltd.	-	-	-	-
	-	(22.02)	-	(22.02)
Purchase of eneloop battery & charger	347.44	-	-	347.44
	(96.23)	(123.14)	-	(219.37)
(a) Panasonic Corporation	347.44	-	-	347.44
	(96.23)	-	-	(96.23)
(b) Sanyo Energy (S) Corp. Pte Ltd.	-	-	-	-
	-	(120.93)	-	(120.93)
(c) Others	-	-	-	-
	-	(2.21)	-	(2.21)
Sale of dry cell	-	-	-	-
	-	(22.26)	-	(22.26)
(a) Panasonic India Pvt. Ltd.	-	-	-	-
	-	(3.72)	-	(3.72)
(b) Panasonic AVC Networks India Co. Ltd.	-	-	-	-
	-	(18.54)	-	(18.54)
Remuneration to Chairman & Managing Director (including commission, if applicable)	-	-	84.07	84.07
	-	-	(63.39)	(63.39)
Mr. S. K. Khurana	-	-	84.07	84.07
	-	-	(63.39)	(63.39)
Balance as on March 31, Receivables	-	392.61	-	392.61
	-	(201.62)	-	(201.62)
(a) Panasonic Procurement Asia Pacific Pte Ltd.	-	361.06	-	361.06
	-	(161.42)	-	(161.42)
(b) Panasonic Energy Tanzania Co. Ltd.	-	31.55	-	31.55
	-	(30.66)	-	(30.66)
(c) Others	-	-	-	-
	-	(9.54)	-	(9.54)
Payables	1.24	477.55	1.71	480.49
	(1.09)	(25.43)	(2.13)	(28.65)
(a) Panasonic Corporation	1.24	-	-	1.24
	(1.09)	-	-	(1.09)

Panasonic Energy India Co. Ltd.

Nature of Transaction	Holding Company	Joint venture of Holding Company	Key Management Personnel	Total
(b) Panasonic Carbon India Co. Ltd	-	43.65	-	43.65
	-	(22.68)	-	(22.68)
(c) Panasonic India Pvt. Ltd.	-	0.81	-	0.81
	-	(2.75)	-	(2.75)
(d) Panasonic Energy (Shanghai) Co., Ltd	-	433.09	-	433.09
	-	-	-	-
(e) Mr. S. K. Khurana	-	-	1.71	1.71
	-	-	(2.13)	(2.13)

(Previous year figures are in brackets)

34 Earnings Per Share

a. Basic and diluted earnings per share is calculated as under:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit after tax as per profit and loss statement (₹ in lacs)	1,783.75	743.39
Weighted average number of equity shares (Nos in lacs)	75.00	75.00
Nominal value per share (Amount in ₹)	10.00	10.00
Basic & diluted earnings per share (Amount in ₹)	23.78	9.91

35 The Company has obtained certain premises for its business operations (including furniture and fittings, therein as applicable) under operating leases or leave and license agreements. These are generally not non-cancellable and range between 11 months to 9 years under leave and licenses or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.

36 Exceptional item of current year consist of refund received from excise department.

37 The Operations of the Company are limited to one segment, mainly Dry Cell Batteries.

38 In the opinion of the management and to the best of their knowledge and belief the value on realization of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

39 Balances of trade receivable and trade payable are subject to confirmation, reconciliation and consequential adjustment, if any.

40 Figures of the previous year have been regrouped/re-cast wherever necessary.

As per our report of even date attached.

For K. C. Mehta & Co.
Chartered Accountants

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : May 28, 2015

For and on behalf of the Board of Directors

S. K. Khurana
Chairman & Managing Director

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : May 28, 2015

Mayur K. Swadia
Director

Anjan Shah
DGM (Finance)

Panasonic Energy India Co. Ltd.

GIDC, Makarpura, Vadodara – 390 010, Gujarat - India

CIN : L31400GJ1972PLC002091

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) Rule, 2014]

CIN : L31400GJ1972PLC002091

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

Registered office: GIDC, Makarpura, 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 : _____

E-mail Id : _____ Signature : _____

or failing him

(2) Name : _____ Address : _____

E-mail Id : _____ Signature : _____

or failing him

(3) Name : _____ Address : _____

E-mail Id : _____ Signature : _____

or failing him

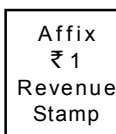
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on the Friday of July 24, 2015 at 11.00 a.m. at C. C. Mehta Auditorium, M. S. University, Sayajigunj, Vadodara 390 002 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolution	Sr. No.	Resolution
	Ordinary Resolutions	6	Payment of commission to Non-executive Directors
1	Approval of Annual Accounts	7	Appointment of Mr. Mayur Swadia as Independent Director
2	Declaration of Dividend	8	Appointment of Mr. Atul Dalmia as Independent Director
3	Re-appointment of Statutory Auditors	9	Re-appointment of Mr. S. K. Khurana as Chairman & Managing Director
4	Re-appointment of Mr. M. Shigeta as Director	10	Appointment of Mr. Mikio Morikawa as Joint Managing Director
5	Ratification of Remuneration to Cost Auditor		

Signed this _____ day of June / July, 2015.

Signature of shareholder

Signature of Proxy holder(s)

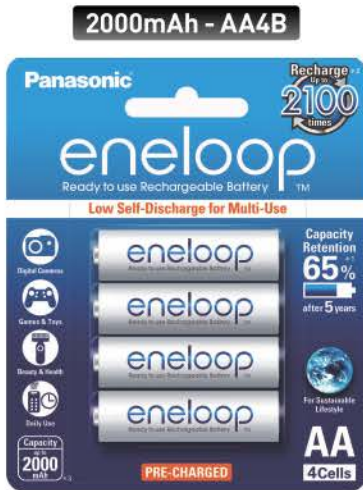


Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

For Sustainable Lifestyle



eneloop



BK-3MCCE/4B



BK-3HCCE/4BT



K-KJ16MCC4
(Charger : BQ-CC16)



Panasonic

Batteries and Torches



If undelivered, Please return to:
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G.I.D.C., Makarpura, Vadodara - 390 010 Gujarat-INDIA.



Reasons to choose Panasonic



Panasonic
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