

To
The Manager – Listing
The BSE Ltd,
P. J. Towers, Dalal Street,
Mumbai - 400001

6th June, 2023

Dear Sir,

Ref: Stock Code: 508941 ISIN: INE013E01017

Sub: Notice convening the 41st Annual General Meeting of the Company

We are enclosing herewith a copy of the notice convening the 41st Annual General Meeting (AGM) of the Company which is scheduled to be held on Wednesday, 28th June 2023 (Virtual Meeting through Video Conferencing ("VC") or other audio visual means ("OAVM")).

The AGM is being convened in due compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder read with the earlier MCA's General Circulars (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular dated May 12, 2020 read with Circular dated January 15, 2021 dated 13, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, MCA recent circular No.10-11 dated 28/12/2021 MCA has extended time period of holding of AGM/EGM for passing of Ordinary Special Resolution through Video Conferencing. Hence we plan to conduct the AGM through Video Conferencing.

Further, per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGM to be conducted in electronic mode. Accordingly, the Attendance Slip and Proxy Form have not been annexed to the Notice.

Kindly request you to take the above information on record.

Thanking you,

For Panasonic Carbon India Co Limited



P. Mahalingam
Company Secretary

Encl: as above



2022-23

PANASONIC CARBON INDIA CO. LIMITED

PANASONIC CARBON INDIA CO. LIMITED

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST (41st) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF PANASONIC CARBON INDIA CO. LIMITED (CORPORATE IDENTIFICATION NUMBER:(L29142TN1982PLC009560) WILL BE HELD ON WEDNESDAY, THE 28th JUNE, 2023 AT 3.00 P.M.. INDIAN STANDARD TIME ("1ST") THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

5. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR R SENTHIL KUMAR (DIN: 02170079) AS MANAGING DIRECTOR OF THE COMPANY:

Resolution

Special

RESOLVED THAT

SPECIAL BUSINESS:

4. TO CONSIDER AND APPROVE RE-APPOINTMENT OF DR. K PAUL JAYAKAR (DIN: 00692315) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR:

Resolution

Special

RESOLVED THAT

"RESOLVED FURTHER THAT

RESOLVED FURTHER THAT

PANASONIC CARBON INDIA CO. LIMITED

RESOLVED FURTHER THAT

RESOLVED FURTHER THAT

6. TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTIONS ENTERED/TO BE ENTERED INTO BY THE COMPANY FOR THE PERIOD COMMENCING FROM 1st APRIL, 2023

Ordinary Resolution

RESOLVED THAT

S. No	Name of the Related Party	Nature of Transaction	Nature of Relationship

PANASONIC CARBON INDIA CO. LIMITED

S. No	Name of the Related Party	Nature of Transaction	Nature of Relationship

RESOLVED FURTHER THAT

**By Order of the Board of Directors
For Panasonic Carbon India Co. Limited**

R. SENTHIL KUMAR

IMPORTANT NOTES

General instructions for accessing and participating in the 41st AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.

PANASONIC CARBON INDIA CO. LIMITED

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING
AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**



PANASONIC CARBON INDIA CO. LIMITED

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

No. 20/2020

General Circular

PANASONIC CARBON INDIA CO. LIMITED

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1

Step 2

for Individual
shareholders holding securities in Demat mode CDSL/
NSDL

SEBI/HO/CFD/CMD/
CIR/P/2020/242 dated 09.12.2020,

all the
demat account holders by way of a single login
credential, through their demat accounts/ websites
of Depositories/ Depository Participants

Step 1

SEBI circular no. SEBI/HO/CFD/CMD/
CIR/P/2020/242 dated December 9, 2020

Type of share-holders	Login Method
CDSL Depository	

PANASONIC CARBON INDIA CO. LIMITED

NSDL Depository	<hr/> <hr/>
	<hr/> <hr/> <hr/> <hr/> <hr/>

De- pository Partic- ipants (DP)	
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Important note:

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
CDSL	
NSDL	

Step 2

Physical shareholders and shareholders other than individual holding in Demat form.

PANASONIC CARBON INDIA CO. LIMITED

	For Physical shareholders and other than individual shareholders holding shares in Demat.
	<ul style="list-style-type: none">•
OR	<ul style="list-style-type: none">•

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

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PANASONIC CARBON INDIA CO. LIMITED

•

•

7 days prior to meeting

•

7 days prior to meeting

•

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/
EGM THROUGH VC/OAVM & E-VOTING DURING MEETING
ARE AS UNDER:**

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/
MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/
DEPOSITORIES.**

Company/RTA email id

Depository

Participant (DP)

For Individual Demat shareholders – Please update

PANASONIC CARBON INDIA CO. LIMITED

your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

- 5. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
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PANASONIC CARBON INDIA CO. LIMITED

6. SPECIFIC INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

PANASONIC CARBON INDIA CO. LIMITED

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

**Item No.4: TO CONSIDER AND APPROVE RE-APPOINTMENT
OF DR. K PAUL JAYAKAR (DIN: 00692315) AS AN
INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Item No.5: TO CONSIDER AND APPROVE RE-APPOINTMENT
OF MR R SENTHIL KUMAR (DIN: 02170079) AS MANAGING
DIRECTOR OF THE COMPANY**

Item No.6:

PANASONIC CARBON INDIA CO. LIMITED

By Order of the Board of Directors
For Panasonic Carbon India Co. Limited

R. SENTHIL KUMAR

PANASONIC CARBON INDIA CO. LIMITED

5. SEGMENT-WISE PERFORMANCE:
6. FINANCIAL ARRANGEMENTS AND DEPOSITS:
7. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:
8. HUMAN RESOURCE DEVELOPMENT:
9. STATEMENT PURSUANT TO LISTING AGREEMENTS:
10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO;

PANASONIC CARBON INDIA CO. LIMITED

11. CODE OF CORPORATE GOVERNANCE:

Annexure-2

12. EXPORT HOUSE STATUS:

13. AEO-T1 Status:

14. ENVIRONMENT:

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Composition of the Board of Directors and Key Managerial Personnel:

B. Changes in Directors and Key Managerial Personnel

The following Environment improvement activities carried during Environment month.

**18. POLICY ON DIRECTORS' APPOINTMENT AND
REMUNERATION AND OTHER DETAILS**

16. MEETINGS OF THE BOARD:

17. PERFORMANCE EVALUATION:

19. DIRECTORS' RESPONSIBILITY STATEMENT:

20. CORPORATE SOCIAL RESPONSIBILITY:

Annexure-3

21. AUDIT COMMITTEE

22. GREEN INITIATIVE:

23. EXTRACT OF ANNUAL RETURN:

Annexure-4

www.panasoniccarbon.co.in

23. SECRETARIAL AUDIT:

Annexure - 5.

PANASONIC CARBON INDIA CO. LIMITED

25. PARTICULARS OF EMPLOYEES:

Annexure - 6.

26. DISCLOSURE UNDER THE SEXUAL HARASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

30. STATUTORY AUDITORS:

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

28. RELATED PARTY TRANSACTIONS:

31. COST AUDITORS:

Annexure-7

29. WHISTLE BLOWER POLICY/VIGIL MECHANISIM:

32. INDEPENDENT DIRECTORS:

PANASONIC CARBON INDIA CO. LIMITED

c. BONUS SHARES

d. EMPLOYEES STOCK OPTION PLAN

35. INFORMATION ABOUT HOLDING / SUBSIDIARY/ JV/
ASSOCIATE COMPANY:

36. OTHER DISCLOSURES:

33. RISK MANAGEMENT:

34. SHARES:

a. BUY BACK OF SECURITIES

b. SWEAT EQUITY

PANASONIC CARBON INDIA CO. LIMITED

37. CAUTIONARY STATEMENT:

By Order of the Board of Directors
For Panasonic Carbon India Co. Limited

38. ACKNOWLEDGEMENT:

S.KALYANARAMAN

R. SENTHIL KUMAR

DIN : 08317984

DIN: 02170079

PANASONIC CARBON INDIA CO. LIMITED

Annexure – 1 to the 41st Annual Report of the Board of Directors

ANNEXURE- A

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

4. Expenditure on R&D:

Technology absorption, adaptation and Innovation:

1. Efforts taken to improve upon technology absorption, adaptation and innovation

B. TECHNOLOGY ABSORPTION:

Research and Development (R&D)

1. Specific areas in which R&D activities are carried out by the Company:

Benefits derived as a result of the above

2. Imported technology (imported during last five years)

FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to Exports:
2. Benefits derived as a result of the above R&D activities:
2. Total Foreign Exchange used and earned:
3. Future plan of action:

PANASONIC CARBON INDIA CO. LIMITED

Name	Category	Number of Equity Shares

Skill matrix

PANASONIC CARBON INDIA CO. LIMITED



PANASONIC CARBON INDIA CO. LIMITED

3. Corporate Social Responsibility Committee:

4. Nomination and Remuneration Committee:

Terms of Reference:

Composition & Meetings:

Name of Director	Designation in the Company	Status in the Committee

PANASONIC CARBON INDIA CO. LIMITED

5. Remuneration of Directors: Executive Director:

Name & Designation	Period	Salary (₹)	Perquisites (₹)	Total (₹)

Non-Executive Directors:

PANASONIC CARBON INDIA CO. LIMITED

Name of the Director	Commission ₹	Sitting Fees		
		Board Meeting ₹	Audit Committee Meeting ₹	Nomination and Remuneration Committee Meeting ₹
Total	15,00,000/-	1,20,000/-	1,20,000/-	30,000/-

6. 6. Details of shareholding of Directors as on 31st March 2023:

Name of the Director	No. of Shares held

7. General Body Meetings:

Year and Date	Time	Venue

8. Policies:

a. Whistle Blower Policy

b. Sexual Harassment of Women at Workplace prevention Policy:

PANASONIC CARBON INDIA CO. LIMITED

9. Meeting of Independent Directors:

10. Risk Management:

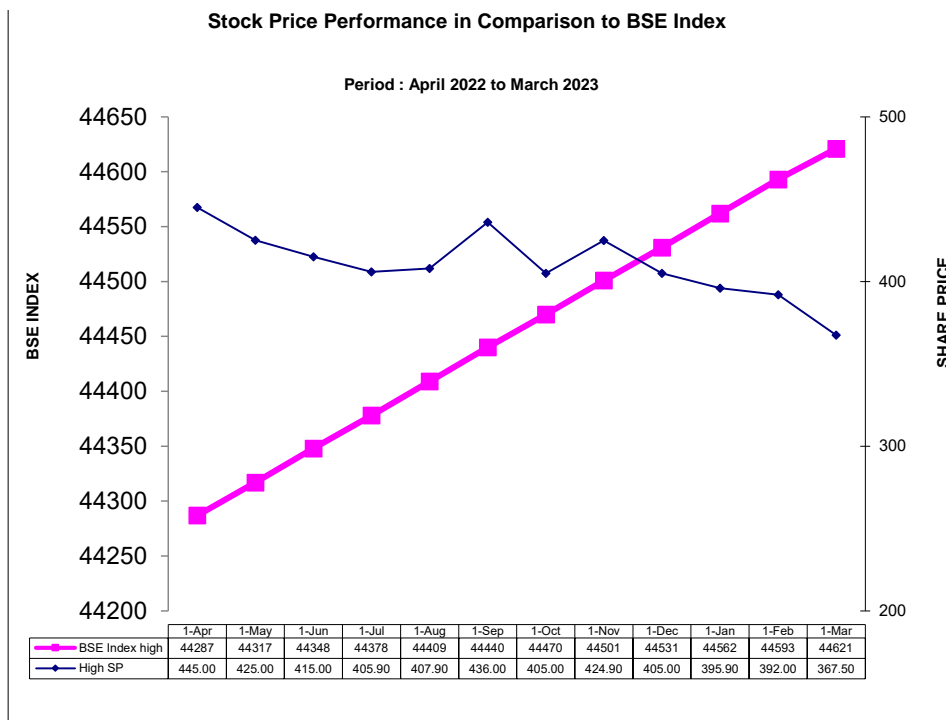
11. Disclosures:

(i) Related Party Transactions:

ii) Compliances by the Company:

12. Means of Communication:

PANASONIC CARBON INDIA CO. LIMITED



18. Registrars and Share Transfer Agents:

Address:

Name of Contact Person:

19. Share Transfer System:

PANASONIC CARBON INDIA CO. LIMITED

20. Distribution of Shareholding as on 31st March, 2023:

No. of Shares	Number of Shareholders		Number of Shares	
	Number	% of Total	Number	% of Total
Total	10,663	100.0000	48,00,000	100.0000

21. Category wise Shareholding pattern as on 31st March, 2023:

Category	No. of Shares Held	% of Shareholding
Promoters		
Others		
Total	4800000	100

22. Dividend Declared for the last 10 Years:

Financial Year	Dividend Declaration date	Dividend Per share ₹	Financial Year	Dividend Declaration date	Dividend Per share ₹

Note:

PANASONIC CARBON INDIA CO. LIMITED

23. Dematerialization of Shares and Liquidity:

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Commodity price risk or foreign exchange risk and hedging activities:

Equity shares in the suspense account:

Particulars	Number of Shareholders	Number of Equity Shares

24. Transfer of Unclaimed/Unpaid Dividend Amounts to the Investor Education and Protection Fund

Financial Year	Amount outstanding as on 31.03.2021 (Rs.)	Date of Declaration of Dividend	Proposed date of transfer to IEPF

PANASONIC CARBON INDIA CO. LIMITED

Financial Year	Amount outstanding as on 31.03.2021 (Rs.)	Date of Declaration of Dividend	Proposed date of transfer to IEPF

25. Reconciliation of Share Capital Audit:

26. E-Voting/Ballot Voting:

PANASONIC CARBON INDIA CO. LIMITED

27. CEO/CFO Certification

28. Prevention of Insider Trading:

29. Oue009d ig GDR/ADR/Went/Debmenuaren table instr
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PANASONIC CARBON INDIA CO. LIMITED

DECLARATION

To The Members of the Panasonic Carbon India Co. Limited

For PANASONIC CARBON INDIA CO. LIMITED

R. SENTHIL KUMAR

Independent Auditor's Certificate on Corporate Governance

CS S Sridevi

PANASONIC CARBON INDIA CO. LIMITED

Annexure - 3 to the 41st Annual Report of the Board of Directors

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Manner in which the amount spent during the financial year is detailed below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project/activity	Sector in which the Project is covered	Location	Amount outlay (budget) project or program wise	Amount spent on the projects or Program wise	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
				(Rs)	(Rs)	(Rs)	

PANASONIC CARBON INDIA CO. LIMITED

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project/activity	Sector in which the Project is covered	Location	Amount outlay (budget) project or program wise	Amount spent on the projects or Program wise	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
				(Rs)	(Rs)	(Rs)	

8.

By order of the Board of Directors
For Panasonic Carbon India Co. Limited

S.Kalyanaraman

R.Senthil Kumar

PANASONIC CARBON INDIA CO. LIMITED

Annexure - 4 to the 41^s Annual Report of the Board of Directors

EXTRACT OF ANNUAL RETURN

Financial year ended 31.03.2023 FORM NO. MGT - 9

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

SI No	I. Registration and other details	

II. Principal Business Activities of the Company

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Name of the Company	CIN / GLN	Holding / subsidiary/ associate	% of shares held	Applicable Section

PANASONIC CARBON INDIA CO. LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on 31/03/2023

Category of Shareholders	No of Holders	Total No of Shares	% of Holdings
Total	10663	4800000	100.0000

ii) Shareholding of Promoters

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
	Total							

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	No of shares at the end of the year
	800	0.02	Nil	Nil

PANASONIC CARBON INDIA CO. LIMITED

Ms.P. Maheswari, Company Secretary		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Indebtedness at the end of the financial year				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Mr. R. Senthil Kumar
		₹
	Total (A)	

PANASONIC CARBON INDIA CO. LIMITED

B. Remuneration to other Directors:

1. Independent Directors

Sl.No	Particulars of Remuneration	Name of the Director			Total Amount (₹)
		Mr. S. Kalyanaraman (₹)	Mrs. S Rajashree (₹)	Dr. K.Paul Jayakar (Rs)	
	Total (B) (1)	5,90,000	5,90,000	5,90,000	17,70,000

2. Other Non Executive Directors

Sl.No	Particulars of Remuneration	Name of the Director		Total Amount (Rs)
		Mr. Hideyuki Okunaga	Mr Akinori Isomura	
	Total (B) (2)	0	0	0
	Total (B)=(B)(1)+(B)(2)			17,70,000

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

Sl.No	Particulars of Remuneration	Key Managerial Personnel		Total amount (₹)
		Mr.Vinayagam Sume Chief Financial Officer (₹)	Ms.P. Maheswari Company Secretary (₹)	
	Total (C)	16,45,280.00	8,24,772.00	24,70,052.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

PANASONIC CARBON INDIA CO. LIMITED

Annexure – 5 to the 41st Annual Report of the Board of Directors

Form-MR-3

Secretarial Audit Report for the financial year ended 31st March, 2023

M/s Panasonic Carbon India Co. Limited,

*M/s
Panasonic Carbon India Co. Limited ("the Company")*

PANASONIC CARBON INDIA CO. LIMITED

We further report that,

We further report that

We further report that

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

Mirza Ismail Irshad Ahmed

This report is to be read with Annexure A which forms an integral part of this report.

"Annexure-A"

M/s Panasonic Carbon India Co. Limited,

Mirza Ismail Irshad Ahmed

PANASONIC CARBON INDIA CO. LIMITED

**Secretarial Compliance Report of M/s Panasonic Carbon India Co. Limited
for the financial year ended 31st March, 2023**



PANASONIC CARBON INDIA CO. LIMITED

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
	Secretarial Standards:	Yes	
	Adoption and timely updation of the Policies:	Yes	
	Maintenance and disclosures on Website:	Yes	
	Disqualification of Director:	Yes	
	Details related to Subsidiaries of listed entities have been examined w.r.t.:	NA	
	Preservation of Documents:	Yes	
	Performance Evaluation:	Yes	
	Related Party Transactions:	Yes	

PANASONIC CARBON INDIA CO. LIMITED



PANASONIC CARBON INDIA CO. LIMITED

Annexure - 6 to 41st Annual Report of the Board of Directors

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	Ratio to median remuneration of the employees

Name	Designation	% increase in remuneration

Name	Designation	CTC ₹ in Lakhs	% Increase in CTC	PAT (₹ in Lakhs)	% Increase in PAT

Date	Paid up Capital (Face value of Rs. 10/- each)	Closing Market Price per shares (INR)	EPS	PE Ratio	Market Capitalisation (₹ in Lakhs)

PANASONIC CARBON INDIA CO. LIMITED

**By Order of the Board of Directors
For Panasonic Carbon India Co. Limited**

R. SENTHIL KUMAR

PANASONIC CARBON INDIA CO. LIMITED

Annexure - 7 to 41st Annual Report of the Board of Directors

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)*

- 1 Details of contracts or arrangements or transactions not at Arm's length basis :

- 2 Details of Material contracts or arrangements or transactions at Arm's length basis :

By Order of the Board of Directors
For Panasonic Carbon India Co. Limited

S.KALYANARAMAN

R. SENTHIL KUMAR

Independent Auditor's report

To the Members of Panasonic Carbon India Co. Limited

Report on the Audit of the Financial Statements

Opinion

Basis for Opinion

Key Audit Matters

Revenue recognition and related party transactions

<i>The Key audit matter</i>	<i>How the matter was addressed in our audit</i>

PANASONIC CARBON INDIA CO. LIMITED

<i>The Key audit matter</i>	<i>How the matter was addressed in our audit</i>

Other Information

Management's and Board of Directors' Responsibility for the Financial Statements

Auditor's Responsibilities for the Audit of Financial Statements

PANASONIC CARBON INDIA CO. LIMITED

Report on Other Legal and Regulatory Requirements



PANASONIC CARBON INDIA CO. LIMITED

B S R & Co. LLP

Chartered Accountants

Harsh Vardhan Lakhotia

Partner

PANASONIC CARBON INDIA CO. LIMITED

Annexure A to the Independent Auditor's on the financial statements of Panasonic Carbon India Co. Limited for the year ended 31 March 2023



PANASONIC CARBON INDIA CO. LIMITED

Name of the statute	Nature of dues	Amount (INR in thousands)	Period to which amount relates	Due date	Date of payment

Name of the statute/period to which it relates	Nature of dues	Amount (INR in thousands)	Period to which amount relates	Forum where the dispute is pending

PANASONIC CARBON INDIA CO. LIMITED



PANASONIC CARBON INDIA CO. LIMITED

B S R & Co. LLP

Chartered Accountants

Harsh Vardhan Lakhota

Partner

PANASONIC CARBON INDIA CO. LIMITED

Annexure B to the Independent Auditor's Report to the members of Panasonic Carbon India Co.Limited for the year ended 31 March 2023

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

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

Opinion

Limited

Panasonic Carbon India Co.

Management's Responsibility for Internal Financial Controls

Auditors' Responsibility

PANASONIC CARBON INDIA CO. LIMITED

Meaning of Internal Financial Controls with reference to financial statements

Inherent Limitations of Internal Financial Controls with reference to financial statements

B S R & Co. LLP

Chartered Accountants

Harsh Vardhan Lakhotia

Partner

PANASONIC CARBON INDIA CO. LIMITED

Balance sheet as at 31 March 2023

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Total non-current assets		523,481.18	78,246.50
Current assets			
Total current assets		967,067.02	1,347,901.25
Total assets		1,490,548.20	1,426,147.75
Equity and liabilities			
Equity			
Total equity		1,440,524.46	1,369,839.01
Liabilities			
Non-current liabilities			
Total non-current liabilities		6,199.74	5,785.53
Current liabilities			
Total current liabilities		43,824.00	50,523.21
Total liabilities		50,023.74	56,308.74
Total equity and liabilities		1,490,548.20	1,426,147.75

for **B S R & Co. LLP**
Chartered Accountants

Harsh Vardhan Lakhotia
Partner

for and on behalf of the board of directors of
Panasonic Carbon India Co. Limited

R. Senthil Kumar

S. Kalyanaraman

Vinayagam Sume

P. Maheswari

PANASONIC CARBON INDIA CO. LIMITED

Statement of profit and loss for the year ended 31 March 2023

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income		575,634.34	566,545.80
Expenses:			
Total expenses		400,654.45	361,975.49
Profit before tax		174,979.89	204,570.31
Tax expenses			
Tax expenses		46,709.24	51,076.52
Profit for the year		128,270.65	153,493.79
Other comprehensive income (OCI) Items that will not be reclassified to profit and loss			
		14.79	(1,005.59)
Other comprehensive income for the year, net of income tax		14.79	(1,005.59)
Total comprehensive income for the year		128,285.44	152,488.20
Earnings per share			

for **B S R & Co. LLP**
Chartered Accountants

Harsh Vardhan Lakhotia
Partner

for and on behalf of the board of directors of
Panasonic Carbon India Co. Limited

R. Senthil Kumar

S. Kalyanaraman

Vinayagam Sume

P. Maheswari

PANASONIC CARBON INDIA CO. LIMITED

Statement of cash flow for the year ended 31 March 2023

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities			
		<u>114,310.95</u>	<u>153,566.72</u>
Operating cash flow before working capital changes			
		<u>143,047.44</u>	<u>132,545.02</u>
Cash generated from operating activities		<u>94,754.84</u>	<u>78,949.32</u>
Net cash from operating activities (A)			
Cash flow from investing activities			
		<u>(45,640.94)</u>	<u>(15,393.34)</u>
Net cash used in investing activities (B)			
Cash flow from financing activities (Refer note)			
		<u>(57,465.63)</u>	<u>(57,138.28)</u>
Net cash flow used in financing activities (C)		<u>(8,351.73)</u>	<u>6,417.70</u>
Net/(decrease) in cash and cash equivalents (A+B+C)		<u>10,788.40</u>	<u>19,140.13</u>
Cash and cash equivalents at the end of the year			

Note:

Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2022	Dividend declared	Dividend paid	As at 31 March 2023
		(including dividend distribution tax)		
Total liabilities from financing activities	3,527.54	57,600.00	(57,465.63)	3,661.91

for **B S R & Co. LLP**
Chartered Accountants

Harsh Vardhan Lakhota
Partner

for and on behalf of the board of directors of
Panasonic Carbon India Co. Limited

R. Senthil Kumar

S. Kalyanaraman

Vinayagam Sume

P. Maheswari

PANASONIC CARBON INDIA CO. LIMITED

Statement of changes in equity for the year ended 31 March 2023

for **BSR & Co. LLP**
Chartered Accountants

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

1 Reporting entity

2 Basis of preparation

2.1 Statement of compliance

2.2 Functional and presentation currency

2.3 Basis of measurement

Items	Measurement basis

2.4 Use of estimates and judgements

Assumptions and estimation uncertainties

2.5 Measurement of fair values

2.6 Current/ Non-current classification

PANASONIC CARBON INDIA CO. LIMITED

3 Significant accounting policies

3.1 Foreign currency

Foreign currency transactions

3.2 Financial instruments

i. Recognition and initial measurement

ii. Classification and subsequent measurement

Financial assets

PANASONIC CARBON INDIA CO. LIMITED

Financial assets: Subsequent measurement and gains and losses

Financial liabilities

*iii. Derecognition
Financial assets*

PANASONIC CARBON INDIA CO. LIMITED

3.4 Property, plant and equipment

i. Recognition and measurement

ii. Subsequent expenditure

iii. Depreciation

Asset category	Management estimate of useful life	Useful life as per Schedule II

3.5 Inventories

3.6 Impairment

i. Impairment of financial instruments

Measurement of expected credit losses

Presentation of allowance for expected credit losses in the balance sheet

Write-off

ii. Impairment of non-financial assets

PANASONIC CARBON INDIA CO. LIMITED

3.7 Employee Benefits

i. Short-term employee benefits

ii. Defined contribution plans

iii. Defined benefit plans

iv. Other long-term employee benefits

v. Termination benefits

3.8 Provisions (other than for employee benefits)

Warranties

Onerous contracts

3.9 Revenue from contracts with customers

PANASONIC CARBON INDIA CO. LIMITED

3.10 Government grants

3.11 Recognition of interest income or expense

3.12 Leases

3.13 Income tax

3.14 Earnings per share

Basic Earnings Per Share

PANASONIC CARBON INDIA CO. LIMITED

Dilluted Earnings Per Share

3.15 Contingent liability

Contingent assets

3.16 Recent accounting pronouncements

Ind AS 1 – Presentation of Financial Statements

Ind AS 12 – Income Taxes

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

4 Property, plant and equipment

A. Reconciliation of carrying amount

Cost	Land	Buildings	Plant and equipment	Solar power plant	Office equipments	Furniture and fixtures	Motor Vehicles	"Total Property, plant and equipment"	Capital work-in-progress B
Balance at 1 April, 2021									
Balance at 31 March 2022	1,401.87	19,462.21	16,413.91	71,003.12	1,042.68	691.18	4,038.79	114,053.76	-
Balance at 1 April, 2022									
Balance at 31 March 2023	1,401.87	19,462.21	16,514.91	71,003.12	1,042.68	691.18	4,038.79	114,154.76	5,550.00
Accumulated depreciation									
Balance at 1 April, 2021									
Balance at 31 March 2022	-	8,873.65	11,804.23	33,534.96	829.10	677.36	3,087.85	58,807.15	-
Balance at 1 April, 2022									
Balance at 31 March 2023	-	9,403.65	13,447.23	38,732.96	911.52	680.94	3,368.85	66,545.15	-
Carrying amounts (net)									
At 31 March 2022	1,401.87	10,588.56	4,609.68	37,468.16	213.58	13.82	950.94	55,246.61	-
At 31 March 2023	1,401.87	10,058.56	3,067.68	32,270.16	131.16	10.24	669.94	47,609.61	5,550.00

Note:

4 Property, plant and equipment and capital work-in-progress (continued)
 B Capital work-in-progress

Ageing of Capital work-in-progress:

As at 31 March 2023	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Total	5,550.00	-	-	5,550.00

As at 31 March 2022	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Total	-	-	-	-

In thousands of INR	YE 2023	YE 2024	YE 2025	YE 2026	YE 2027	Later

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total	28,467.50	-	-	-	-	-	28,467.50

Ageing for trade receivables outstanding as at 31 March 2022 is as follows:

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total	48,387.92	3,455.34	-	-	-	-	51,843.26

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

	As at 31 March 2023	As at 31 March 2022
8 Cash and cash equivalents		
	<u>10,788.40</u>	<u>19,140.13</u>
9 Bank balances other than cash and cash equivalents		
	<u>3,661.91</u>	<u>3,527.54</u>
10 Current loans <i>(unsecured, considered good unless otherwise stated)</i>		
	<u>122.97</u>	<u>89.64</u>
11 Other financial assets - Current		
	<u>890,761.53</u>	<u>1,230,066.06</u>
12 Other current assets		
	<u>6,845.68</u>	<u>15,639.32</u>

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

13 Share Capital

31 March 2023 31 March 2022

13.1 Equity Share Capital

a Authorised:

b Issued, subscribed and paid-up:

13.2 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

31 March 2023	31 March 2022	31 March 2023	31 March 2022
Number of shares	Amount	Number of shares	Amount

13.3 Rights, preferences and restrictions attached to equity shares

13.4 Shares held by holding company

(In thousands)

As at 31 March 2023		As at 31 March 2022	
Number of shares	Amount	Number of shares	Amount

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

13.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding

(In thousands)

13.6 Details of shareholding of promoters

As at 31 March 2023:

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
						-
						-
						-

As at 31 March 2022:

Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
						-
						-
						-

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

14	Other equity - Reserves and surplus		
		As at	As at
		31 March 2023	31 March 2022
A	Movement in reserves and surplus		
	a. General reserve		
	Balance as at the end of the year	1,265,000.00	1,200,000.00
	b. Securities Premium		
	c. Retained earnings		
	Balance as at the end of the year	100,524.47	94,839.03
B	Nature and purpose of reserves		
	General reserve		
	Securities premium		
	Retained earnings		
C	Dividends		
		31 March 2023	31 March 2022
		57,600.00	57,600.00

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

15 Other equity analysis of accumulated OCI, net of tax

Other items of OCI

(i) Remeasurement of defined benefit liability/(asset)

As at 31 March 2022	As at 31 March 2021
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Closing balance

-	-
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16 Capital management

Return on equity

Year ended 31 March 2023	Year ended 31 March 2022
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Return on capital (a/(b+c))

9%	11%
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Dividend payout

Dividend payout (d/a)

45%	38%
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17 Earning per share

Basic and diluted earnings per share

As at 31 March 2023	As at 31 March 2022
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PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

18 Trade payables

As at
31 March 2023 As at
31 March 2022

21,265.41 26,212.13

Of the above trade payables amount due to related parties are as below:

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
			-	-		
			-	-		
			-	-		
Sub-total (a)	3,983.58	2,379.80	-	-	-	6,363.38
Total (a+b)						21,265.41

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Sub-total (a)	10,195.21	1,771.56	-	113.59	-	12,080.36
Total (a+b)						26,212.13

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

19 Other financial liabilities

4,657.60	3,527.54
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20 Other current liabilities

15,289.55	14,340.48
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21 Provisions

	Non - current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits (refer note 30)				
Total provision for employee benefits	-	-	2,514.18	4,353.20

22 Revenue from operations

Total sale of products (A)	494,173.09	487,927.91
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Other operating revenues

Total other operating revenues (B)	7,024.49	11,756.66
Total revenue from operations (A+B)	501,197.58	499,684.57

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
23 Other income		
	<u>74,436.76</u>	<u>66,861.23</u>
24 Cost of materials consumed		
Cost of materials consumed	<u>188,221.28</u>	<u>159,984.56</u>
25 Changes in inventories of work-in-progress		
	<u>1,686.10</u>	<u>(341.09)</u>
26 Employee benefits expenses		
	<u>88,169.81</u>	<u>87,350.97</u>
27 Depreciation expense		
	<u>7,737.58</u>	<u>9,969.82</u>

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
28 Other expenses		

	114,839.68	105,011.23
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Note:

(i) Payment to auditors (excluding goods and services tax and out-of-pocket expenses)

	1,500.00	1,250.00
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(ii) Details of expenditure on corporate social responsibility

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

29 Income Tax

A. Amounts recognised in profit or loss

	Year ended 31 March 2023	Year ended 31 March 2022
<i>i. Current tax expense</i>		
<i>ii. Deferred tax expense</i>		
Attritute to -		
Tax expense (i)+(ii)	46,709.24	51,076.51

B. Income tax recognised in other comprehensive income

	31 March 2023			31 March 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Total	19.76	(4.97)	14.79	(1,343.80)	338.21	(1,005.59)

C. Reconciliation of effective tax rate

	31 March 2023		31 March 2022	
Effective tax rate	26.69%	46,709.24	24.97%	51,076.49

D. Recognised deferred tax (assets) and liabilities

	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets)/ liabilities	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Net deferred tax (assets)/ liabilities	(992.54)	(2,143.71)	7,192.28	7,929.24	6,199.74	5,785.53

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

30 Employee benefit obligations

	As at 31 March 2023	As at 31 March 2022
Net defined benefit liability- Gratuity plan	2,034.38	3,319.19
Liability for compensated absences	479.80	1,034.01
Total employee benefit liabilities	2,514.18	4,353.20

A. Funding

B. Reconciliation of the net defined benefit (asset)/liability

i) Reconciliation of present value of defined benefit obligation (Gratuity):

	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the end of the year	46,778.54	45,503.16

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

Year ended 31 March 2022	Year ended 31 March 2021
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Reconciliation of the present value of plan assets

Balance at the end of the year	44,744.16	42,183.97
Net defined benefit (Liability)	2,034.38	3,319.19

30 Assets are Liabilities relating to employee benefits (Continued)

C. i. Expense recognised in profit or loss

Year ended 31 March 2023	Year ended 31 March 2022
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2,054.14	1,804.98
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ii. Remeasurements recognised in other comprehensive income

Year ended 31 March 2023	Year ended 31 March 2022
-----------------------------	-----------------------------

(19.76)	1,343.79
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D. Plan assets

E. Defined benefit obligation

i. Actuarial assumptions

Year ended 31 March 2023	Year ended 31 March 2022
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Gratuity

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

ii. Sensitivity analysis

	Year ended 31 March 2023		Year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Gratuity				

31 Financial instruments - Fair value and risk management

A. Accounting classification and fair values

31 March 2023	Carrying amount				Fair value			
	Note	Other financial assets- amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value (Refer note)								
		1,404,123.88	-	1,404,123.88				
Financial liabilities not measured at fair value (Refer note)								
		-	25,923.01	25,923.01				

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

31 March 2022	Carrying amount			Fair value				
	Note	Other financial assets- amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value (Refer note)								
		1,327,666.51	-	1,327,666.51				
Financial liabilities not measured at fair value (Refer note)								
			-	29,739.67				29,739.67

Note:

B. Financial risk management

i. Risk management framework

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

ii. Credit risk

Cash and bank balances

Trade receivables

Carrying amount	
As at 31 March 2023	As at 31 March 2022

Carrying amount	
As at 31 March 2023	As at 31 March 2022

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

	Carrying amount	
	As at 31 March 2023	As at 31 March 2022
Cash and bank balances		
Loans		
Other financial assets		

iii. Liquidity risk

As at 31 March 2023	Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	More than 2 years
As at 31 March 2022						

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

iv. Market risk

Currency risk

Exposure to currency risk

	As at 31 March 2023	As at 31 March 2022
	USD	USD
Net exposure in respect of recognised assets and liabilities	197.66	551.19

Sensitivity analysis

	(Profit) or Loss	
	Strengthening	Weakening
<i>Effects in INR</i>		
As at 31 March 2023		

As at 31 March 2022

32 Contingent liabilities

(to the extent not provided for)

Contingent liabilities

(a)

31 March 2023	31 March 2022
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PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

(b)

33 Related parties

A Parent and ultimate controlling party

List of related parties with whom transactions have taken place during the year:

B Transactions with key management personnel

i. Key management personnel compensation

	Year ended	Year ended
	31 March 2023	31 March 2022

Notes to the financial statements for the year ended 31 March 2023

	Year ended	Year ended
	31 March 2023	31 March 2022
ii. Key management personnel compensation payable		

C Related party transactions other than those with key management personnel (continued)

	Transaction value	
	Year ended	Year ended
	31 March 2023	31 March 2022
Sale of goods		
Dividend paid		
Royalty and brand license fees		
Regional head quarters fees		
Reimbursement of expenses		

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

35 Transfer Pricing

36 Segment information

a. Operating segments

b. Geographical information

(i) Revenue from sale of products

	Year ended 31 March 2023	Year ended 31 March 2022
Total (a+b)	494,173.09	487,927.91

(ii) Non-current assets*

31 March 2023	31 March 2022
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c. Major customer

Notes to the financial statements for the year ended 31 March 2023

PANASONIC CARBON INDIA CO. LIMITED

Notes to the financial statements for the year ended 31 March 2023

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40 Events after the balance sheet date

for **BSR & Co. LLP**
Chartered Accountants

Harsh Vardhan Lakhota
Partner

for and on behalf of the board of directors of
Panasonic Carbon India Co. Limited

R. Senthil Kumar

S. Kalyanaraman

Vinayagam Sume

P. Maheswari

PANASONIC CARBON INDIA CO. LIMITED
REGISTERED OFFICE