


Panasonic Carbon India Co. Ltd.

Regd. Office : Pottipati Plaza, 3rd Floor,
77 (Old No. 35) Nungambakkam High Road,
Nungambakkam, Chennai - 600 034, India

Tel : +91 44 28275216, 28275226, 28275015
Fax : +91 44 28263010
CIN: L29142TN1982PLC009560
www.panasoniccarbon.in

FORM A

Format of covering letter of the annual audit report to be filed with the
Stock exchanges

1.	Name of the Company	Panasonic Carbon India Co. Ltd.
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified / Matter-of-Emphasis
4.	Frequency of observation	Not Applicable
5.	<ul style="list-style-type: none">• CEO & Managing Director (R. Senthil Kumar)• CFO (P.V. Rao)• Auditor of the company (M/s Brahmaya & Co., Chartered Accountants, R. Nagendra Prasad, Partner) Membership No: 203377• Audit Committee Chairman (V.R Gupte)	<p><i>R. Senthil Kumar</i></p> <p><i>P.V. Rao</i></p> <p><i>R.N. Prasad</i></p> <p><i>V.R. Gupte</i></p> 

PANASONIC CARBON INDIA CO. LIMITED

33rd ANNUAL REPORT 2014 – 2015

BOARD OF DIRECTORS

MANAGING DIRECTOR
R. SENTHIL KUMAR

DIRECTORS
MITSUTOSHI SHIGETA
KUNAL JIWARAJKA
V.R.GUPTA
A.RAGHAVENDRA RAO
K.SUBRAMANIAN
C. JAYASHREE

COMPANY SECRETARY

R. MANORANJAN

CHIEF FINANCIAL OFFICER

P.VENKATESWARA RAO

AUDITORS

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai – 600 014.

BANKERS

CANARA BANK
THE BANK OF TOKYO-
MITSUBISHI UFJ,LTD.,
ICICI BANK LIMITED
STATE BANK OF INDIA
SYNDICATE BANK

REGISTERED OFFICE

Pottipati Plaza
Third Floor
77 Nungambakkam
High Road
Chennai – 600 034

FACTORY

Tada Mandal
Nellore District
Andhra Pradesh 524 401

REGISTRAR AND SHARE TRANSFER AGENTS

Cameo Corporate Services Ltd.,
“Subramanian Building”
No.1, Club House Road,
Chennai – 600 002.

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33rd Annual General Meeting

Venue : Hotel Dee Cee Manor
: (Opp. To Vani Mahal),
: No. 90, G.N Chetty Road,
: T. Nagar, Chennai-600017

Date : 23rd July, 2015

Time : 10.30 a.m.

Notes:

1. Only members and, in their absence, duly appointed proxies will be allowed for the Meeting. Please avoid bringing non-members and/or children for the Meeting.
2. Members are requested to fill in the respective columns provided in the Attendance Slip/ Proxy Form fully and legibly so as to facilitate smooth entry into the Meeting Hall.
3. Company is not arranging any compliments for distribution in the Meeting.

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE PANASONIC CARBON INDIA CO. LIMITED will be held on Thursday, the 23rd July, 2015 at 10.30 a.m. at Hotel Dee Cee Manor (Opp. To Vani Mahal), No. 90, G.N Chetty Road, T. Nagar, Chennai-600017 to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the 33rd Annual Report of the Board of Directors and Audited Statements of Account for the Financial Year ended 31st March, 2015 together with the Auditors' Report thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Mitsutoshi Shigeta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Brahmayya & Co. Chartered Accountant as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Kunal Jiwaraajka (DIN 01448603) who was appointed as an additional Director of the Company by the Board of Directors in terms of section 161 of the Companies Act, 2013 and the Articles of Association of the Company to fill in the casual vacancy on the Board occasioned due to the death of Mr. K.K Jiwaraajka, who ceases to hold office under the provisions of the said Section and the Article, and is eligible for re-appointment and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose Mr. Kunal Jiwaraajka as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation".

6. 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs C. Jayashree (DIN 07055905) who was appointed as an additional Director (Independent) by the Board of Directors and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from her signifying her candidature as a Director be and is hereby appointed as an

Independent Director of the Company to hold office for the term upto 31st March, 2018 not liable to retire by rotation".

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

Place: Chennai
Date: 7th May, 2015

R. SENTHIL KUMAR
MANAGING DIRECTOR

IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the item of the Special Business as set out above is annexed hereto.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 17th July, 2015 to 23rd July, 2015 (both days inclusive).
4. The Dividend upon its declaration at the Meeting will be paid to those Members, whose names appear in the Register of Members as on 16th July, 2015.
5. Members desiring to have any clarification on Accounts are requested to write to the Company at an early date so as to enable the Company to keep the information ready.
6. Members holding Shares in physical form are requested to notify / send the following information by quoting their Folio Number to the Company / Registrar and Share Transfer Agents to facilitate better servicing:-
 - i. Any change in their address/mandate/bank account details with Phone Nos., Fax Nos., and E-mail ID for speedy disposal of letters on various issues and payment of Dividend.
 - ii. Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
7. Pursuant to Section 124 of the Companies Act, 2013 an amount of ₹ 2,92,686/- remaining unclaimed out of the dividend for the Financial Year 2006-07 was transferred to the Investor Education and Protection Fund (IEPF) Account constituted by the Central Government on 16th July, 2014.

The unclaimed dividend, if any, for the Financial Year 2007-08 will become transferable to the

“Investor Education and Protection Fund Account” on or before 24th July, 2015. Therefore, Members are requested to send their claims, if any, for the relevant years from the Financial Year 2007-08 onwards before the respective amounts become due for transfer to the fund.

The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends from the financial years 2007-08 as on the date of the 32nd Annual General Meeting (AGM) held on 31st July, 2014, on the website of the IEPF viz. www.iepf.gov.in and under “Investors Section” on the Website of the Company viz. www.panasoniccarbon.co.in

8. In respect of Shares held in Electronic Form, the dividend will be payable on the basis of Beneficial Ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose. They 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 A/c 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.
9. The Shares of the Company have been activated for Dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vide **ISIN INE013E01017**. Members opt to dematerialize their shares may approach any Depository Participant (DP).
10. In respect of Shares held in physical form, Members desirous of receiving dividends by way of direct credit to their Bank Accounts through NECS may authorize the Company with their NECS mandate. The Members desirous of obtaining the NECS mandate may download the Form from the Website of the Company at www.panasoniccarbon.co.in or may write to the Company Secretary at the Registered Office of the Company.
11. Electronic copy of the Notice of the 33rd Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 33rd Annual General Meeting of the Company is being sent in the permitted mode.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited.

13. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website www.panasoniccarbon.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Registrar and Share Transfer Agent's E-mail ID: investor@cameoindia.com

14. E-Voting:

The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 33rd Annual General Meeting of the Company.

The facility for voting, through ballot / polling paper shall also be made available at the venue of the 33rd 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 M/s. Rabi Narayan & Associates, Practicing Company Secretaries, Chennai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 16th July, 2015 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 16th July, 2015 only.

The instructions for shareholders voting electronically are as under:

- i) The remote e-voting period begins on 20th July, 2015 at 10.00 a.m. (IST) and ends on 22nd July, 2015 at 05.00 p. m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 16th July, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m (IST) on 22nd July, 2015.

- 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:

- 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 for the relevant <Company Name> on which you choose to vote. In this case, it would be Panasonic Carbon India Co. Ltd.
- 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 you as a Demat account holder have forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & 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 Corporate.
 - 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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (Sequence No. has been provided as SI No. in the address lable)
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with</p> <ul style="list-style-type: none"> • the depository or company, please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (iv).

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

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

Item No.5:

At the Board Meeting held on 30th October, 2014 Mr. Kunal Jiwaraajka was appointed as an additional Director under the Articles of Association of the Company and pursuant to section 161(4) of the Companies Act, 2013 to fill in the casual vacancy caused due to the death of Mr. K.K. Jiwaraajka. Mr. Kunal Jiwaraajka will hold office only up to the date of this Annual General Meeting and he offers himself for re-appointment. The Company has received a notice in writing from a Member along with a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing Mr. Kunal Jawaraajka appointment as a Director liable to retire by rotation.

His qualification and experience are detailed under the heading "Information about the Directors to be appointed / re-appointed" which forms part of this Notice.

Mr. Kunal Jiwaraajka represents the Promoter Director on the Board. He shall be paid Sitting Fee for attending the Meetings of the Board or Committee thereof. None of the Directors and Key Managerial Personnel of the Company except Mr. Kunal Jiwaraajka, being an appointee, is interested in this resolution. The Board of Directors recommend passing of the Resolution set out at Item No.5 of the Notice convening the Meeting.

Item No.6:

Mrs. C. Jayashree is a Non-Executive Independent Director of the Company. She joined Board of Directors of the Company on 1st April, 2015.

The Securities Exchange Board of India (SEBI) has amended the Clause 49 of the Listing Agreement *inter-alia* stipulating the conditions for appointment of Woman Director by a Listed Company. It is proposed to appoint Mrs. C. Jayashree as woman/ Independent Director in terms of Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a term up to 31st March, 2018.

In the opinion of the Board, Mrs. C. Jayashree fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as woman/ Independent Director of the Company.

The Company has received a notice in writing from her signifying her candidature as Director along with a deposit of requisite amount under section 160 of the Companies Act, 2013.

Her qualification and experience are detailed under the heading "Information about the Directors to be appointed / re-appointed" which forms part of this Notice.

None of the Directors and Key Managerial Personnel of the Company except Mrs. C. Jayashree, being an appointee, is interested in this resolution. The Board of Directors recommend passing of the Resolution set out at Item No.6 of the Notice convening the Meeting.

INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

MR. KUNAL JIWARAJKA:

Mr. Kunal Jiwaraajka, is an Industrial Engineering graduate from the University of California, Berkeley in 2006. After completing his graduation he joined with Bain & Co., a management consulting company, at their San Francisco office for a year as an Associate Consultant.

In 2007, he joined his family business and has worked in all of their group companies for a period of time. Presently, he is a Director on the Board of JSK Marketing Private Ltd, JSK Distribution Private Ltd, Associated Electrical Agency Private Ltd, JSL Marketing Private Ltd and S&J Granulate Solutions Private Ltd.

MRS. C. JAYASHREE:

Mrs. C. Jayashree is an Associate Member of the Institute of Company Secretaries of India, New Delhi and a Law and commerce Graduate. She started her career in 1990 as an Assistant Company Secretary and upto 2009 worked as Company Secretary in Various Companies.

In 2009, she joined as a partner in M/s. S. Ganesh & Associates, a Firm of Practicing Company Secretaries at Chennai. Presently, she is its Sole Proprietor.

She does not hold any directorship on the Board of any company.

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

Place: Chennai

Date: 7th May, 2015

R. SENTHIL KUMAR

MANAGING DIRECTOR

CIN: L29142TN1982PLC009560

Regd.Office: "Pottipati Plaza", Third Floor,
No.77, Nungambakkam High Road, Chennai - 600 034

Website: www.panasoniccarbon.co.in

33rd ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF THE COMPANY.

Your Directors have pleasure in presenting to you their 33rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2015 and the Auditors' Report thereon.

1. FINANCIAL RESULTS:

The summarized working results for the year ended 31st March, 2015 as compared with the earlier year are as under:

₹ in Lakhs

Particulars	2014-15	2013-14
Gross Income	4693.37	4025.31
Profit Before Interest and Depreciation	1466.08	1037.57
Finance Charges	-	-
Gross Profit before Depreciation	1466.08	1037.57
Provision for Depreciation	65.33	37.85
Net Profit Before Tax	1400.75	1037.57
Provision for Tax	486.63	353.00
Net Profit After Tax	914.12	684.57
Balance of Profit brought forward (Net of Depreciation of Rs.12.24 Lakhs on those assets for which its useful life is NIL as on 1st April, 2014)	8.48	29.25
Balance available for appropriation	922.60	713.82
Proposed Dividend on Equity Shares	384.00	336.00
Tax on proposed Dividend	78.18	57.10
Transfer to General Reserve	450.00	300.00
Surplus carried to Balance Sheet	10.42	20.72

2. DIVIDEND :

Your Directors recommend an increased dividend of ₹ 8/- per Share (i.e.) 80% which as per the provisions of Income Tax Act presently in force will not be taxed in the hands of the Shareholder. However, the Company will be paying the prescribed tax on the distributed dividend. The same is in line with the financial strategy and policy of the company. This dividend if approved by you at the ensuing 33rd Annual General Meeting will be paid to the Shareholders whose names appear in the Register of Members as on the date of said Meeting.

3. MANAGEMENT DISCUSSION AND ANALYSIS:

INDUSTRY AND BUSINESS OVERVIEW AND OPERATIONAL AND FINANCIAL PERFORMANCE:

Your Company sold 2303 Mln. Pcs. of Carbon Rod, as against 2008 Mln. Pcs., which is 115% of Sales of last year. The Domestic Sales Quantity and Value were 1082 Mln. Pcs. and ₹16.46 Crores, which works out to 96% and 96% respectively of the Sales of last year. The decrease in Domestic Sales was mainly on UM-1 and

UM-3 Carbon Rod and increase in UM-4 when compared to last year.

The Export Sales Quantity and value were 1224Mln. Pcs. and ₹24.13 Crores compared to last year's quantity of 883Mln. Pcs. and ₹17.48 Crores. Compared to the last year, export sales quantity works out to 138% and value 138%. As informed last year, your Company could stabilize the exports to Panasonic Group Battery Factories in Poland, Peru, Thailand, Indonesia, China and other customers in African countries on regular basis.

During the year, though there is steep increase in electricity cost, the electricity consumption reduced by promoting energy conservation activities and by increasing the productivity. The fuel consumption in tunnel kiln reduced by 5% through usage of in-house made light weight bricks and stabilization of car loading pattern in tunnel kiln. The usage of alternate fuel in place of furnace oil for thermic fluid heaters resulted in significant reduction of fuel consumption cost. Though we could not get the orders from some of the African countries as planned, due to political disturbances in those countries, we could get additional export orders from Panasonic group Companies. The increase in profitability for the current year is mainly due to additional orders from our Panasonic group companies, favorable furnace oil price, reduction of fuel and energy consumption, significant improvement in yield and the results of various cost reduction and control measures initiated.

OUTLOOK ON OPPORTUNITIES AND THREATS, RISKS AND CONCERNS:

The Company has increased the production capacity of R-6 and R-3 by installing additional machineries to meet the increased demand of Carbon Rod in the Domestic and International Markets in the years to come.

Your Company is also hopeful in maintaining the Domestic Sales by maintaining the quality and timely supply. In the Export Front, the Company is depending on the Battery market trend of various countries. Based on the present indications, your Company is confident of maintaining the current year's levels of export quantities in the coming years and also initiating efforts for improving the same. The Directors assure that all steps are being taken by the Company to achieve growth in the coming years, in proportion to the growth of the Dry Battery Industry by taking into consideration the adverse conditions, if any, in the Dry Battery Industry. There are no materially significant threats, risks or concerns to the Company.

4. SEGMENT-WISE PERFORMANCE:

The Company operates in only one Segment (i.e.) Carbon Rod as a component of Dry Cell Batteries.

By value, while Domestic Sales was 41%; Exports Sales was 59%.

5. FINANCIAL ARRANGEMENTS:

Your Company continues to be free from debts – both on Long Term and on Working Capital requirements. The surplus funds available with the Company are being invested with Banks in fixed deposits at regular intervals in line with the policy of the Company. This is reflected in increased deposits.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes. A firm of experienced Chartered Accountants had carried Internal Audit throughout the year. Whenever it is required, the systems and procedures are upgraded.

7. HUMAN RESOURCES:

The relationship with Employees continues to be cordial. The Company always considers its human resources as its most valuable assets. Imparting adequate and specialized training to its employees is an on going exercise in the Company.

8 STATEMENT PURSUANT TO LISTING AGREEMENTS:

Your Company's Securities are listed with BSE Ltd. and the Annual Listing Fees has been paid up to date. Madras Stock Exchange Limited (MSE) did not achieve the prescribed turnover before the period stipulated by SEBI and hence has opted to seek voluntary surrender of its recognition. Hence your company's securities have been delisted from Madras Stock Exchange Limited.

9. TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, FOREIGN EXCHANGE ETC:

Details regarding conservation of energy, foreign exchange and technology absorption including R&D efforts are given separately in Annexure-A to this Report.

10. CODE OF CORPORATE GOVERNANCE:

In compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange, a detailed report on Corporate Governance as updated with the particulars of this financial year, is annexed to this report as Annexure-B together with Report of the Auditors on the compliance with the said Code.

11. AWARDS & RECOGNITIONS:

Your Company continues to be a highly trusted Company for the quality of its products innovation and renovation of products that are based on strong customer insights and ability to engage around the world. During the year, your Company received many honours which reflect its successful strategies and management technique. Some of the key awards and recognitions:

1. **Export House Status:** Your Company had obtained the Status of Export House Certificate from Government of India, Ministry of Commerce, Directorate General of Foreign Trade (DGFT) in recognition of good Export performance. The Company continues to enjoy the Export House Certificate status.
2. **CB-ISAMAE CUP:** Your Company had participated in CB-ISAMAE (India, South Asia, Middel East and Africa) Region Cup competition organized by M/s. Panasonic Corporation, Japan in India for Cost Busters Project and stood first from Group-A, Manufacturing Companies. Your Company also won and received the silver prize at the CB world cup 2014, finals which was organized by M/s. Panasonic Corporation, Japan, in different regions for the theme 'reduction of fuel cost by using Pyrolysis Oil in place of long time used Furnace Oil for thermic fluid heaters'.
3. **APAC Green Factory Challenge Special Award:** Your Company had received special award from M/s. Panasonic Corporation, Japan, under Chemical substance Management "Reduction of coal tar consumption in blending composition for all the grades".

12. ENVIRONMENT:

Your Company has consistently emphasized and worked towards sustainable use of natural resources. In order to promote the Environment Awareness for everybody and everywhere and to boost the PCIN brand image on a global basis, the Company had organized the "ECO" relay event on 25th June, 2014 at the TADA Village where your factory is located. The Company had distributed T-Shirts and Caps with the slogan inscribed on ECO Activities to participants especially students from TADA School. The Company actively makes effort to increase awareness among the students about the global warming and energy saving tips to sustain the environment and environmental protection. The Company constantly evaluates the new initiatives that could reduce waste and emissions within the factories.

13. DIRECTORS:

Mr. Hideyuki Okunaga had resigned from the Board of your Company effective 1st January, 2015.

Mr. Motoshige Nishimura had resigned from the Board of your Company effective 1st January, 2015.

Mr. Hitoshi Arata retired from the Board of your Company effective 31st July, 2014 opting not to seek re-appointment.

The Board of Directors places on record their appreciation for the valuable contribution made by Mr. Hideyuki Okunaga, Mr. Motoshige Nishimura and Mr. Hitoshi Arata for the growth of the Company during their tenure of Directorship.

Mr. K.K. Jiwrajka passed away on 31st July, 2014. The Board of Directors expresses their profound grief and deep shock over the sudden and untimely demise of Mr. K. K. Jiwrajka, Promoter Director of the Company. The Directors place on record their deep sense of appreciation for the outstanding contribution made by him as a Promoter Director on the Board and the growth of the Company.

Mr. Kunal Jiwrajka was appointed as an additional Director in the casual vacancy caused on the demise of Mr. K.K Jiwrajka at the Board Meeting held on 30th October, 2014.

Mrs. C. Jayashree was appointed as an additional Director (Independent) at the Board Meeting held on 21st January, 2015 effective from 1st April, 2015.

Information about all the Directors proposed to be appointed/re-appointed is furnished in the Explanatory Statement under Section 102 of the Companies Act, 2013 under the heading "Information about the Directors proposed to be appointed/re-appointed" attached to the Notice of the ensuing Annual General Meeting for your consideration.

The Directors recommend that all the resolutions placed before the Members regarding the appointment of the Directors be approved.

14. MEETINGS:

In each quarter one Audit Committee Meeting and one Board Meeting were conducted. Notice along with Agenda was circulated in advance to the Directors within the period prescribed under the Companies Act, 2013. During the year four Board Meetings and four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. PERFORMANCE EVALUTION:

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

16. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration.

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interest of the Company and its shareholders. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The Nomination and Remuneration Committee recommends the remuneration of executive Directors and Key Managerial Personnel, which is approved by the Board of Directors, subject to the approval of shareholders, wherever necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements u/s 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors confirm that they have:

1. followed in the preparation of financial Statements, the applicable Accounting Standards and given proper explanation relating to material departures, if any;
2. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss Statement of the Company for that period;
3. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the Assets of the Company and to prevent and detect fraud and other irregularities;
4. prepared the Annual Accounts on a "Going Concern" basis;
5. laid down internal financial controls in the company and that are adequate and were operating effectively; and
6. devised proper systems to ensure compliance with the provisions of all applicable laws and

these are adequate and are operating effectively.

18. CORPORATE SOCIAL RESPONSIBILITY:

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the areas of Education, Health Care, Drinking Water and Sanitation. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

During the year, your Directors have constituted the Corporate Social Responsibility (CSR) Committee comprising Mr. V.R Gupte as the chairman and Mr. A. Raghavendra Rao, Mr. K. Subramanian and Mr. R. Senthil Kumar as other members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Annual Report on CSR activities is annexed herewith as Annexure-C. Additionally, the CSR Policy has been uploaded on the website of the Company at www.panasoniccarbon.co.in

19. GREEN INITIATIVE:

During the year 2013-14, we started a sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous year, this year too, we are publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, www.panasoniccarbon.co.in

Electronic copies of the Annual Report 2014-15 and Notice of the 33rd AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 and the Notice of the 33rd AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary, Panasonic Carbon India Co. Ltd.

The Company is providing evoting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for evoting are provided in the Notice.

20. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return for the Financial Year ended 31st March 2015 in Form MGT-9 is annexed herewith as Annexure-D

21. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. V. Nagarajan & Co, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure-E

22. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished in Annexure-F

23. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are 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 are placed before the Audit Committee as also the Board for approval on a quarterly basis for the transactions which are of a foreseen and repetitive nature.

The Board of Directors of the Company has, on recommendation of Audit Committee adopted a policy to regulate the transactions between the company and its related parties in compliance with the applicable provisions of companies Act, 2013 and rules made thereunder and the Listing Agreement. This policy has been uploaded on the website of the company at www.panasoniccarbon.co.in

The Particulars of contracts entered during the year exceeding 10% of annual consolidated turnover as per AOC-2 is enclosed as Annexure-G.

24. WHISTLE BLOWER POLICY/VIGIL MECHANISIM

As per Companies Act, 2013 read with Clause 49 of the Listing Agreement, the Board of Directors of the Company have constituted Vigil Mechanism/Whistle Blower Policy and adopted a policy which aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor it can be used as a route for raising malicious or unfounded allegations about a personal situation. We further affirm that no employee has been denied access to the audit committee during year 2014-15.

25. STATUTORY AUDITORS:

The Statutory Auditors of the Company, M/s. Brahmayya & Co., Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting of the Company. As per section 139 of the Companies Act, 2013 and rules made thereunder it is proposed to appoint M/s. Brahmayya & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to till the conclusion of the next Annual General Meeting 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.

The Company has received letter to the effect that their re-appointment if made would be within the prescribed limit under section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

26. COST AUDITORS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, as amended, Carbon Rod products manufactured by the Company and falling under the specified Central Excise Tariff Act heading, are not covered under the ambit of mandatory cost audit from the financial years commencing on or after 1st April, 2015.

27. INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 confirming that they meet with the criteria of Independence laid down in Section 149(6).

28. TRAINING OF INDEPENDENT DIRECTORS :

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, Board procedures, our major risks and management strategy. The appointment letters of Independent Directors has been placed on the Company's website at www.panasoniccarbon.co.in

29. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 21st January, 2015 to review the performance of non-Independent Directors Chairperson of the Company and the Board as a whole. They had assessed the quality, quantity and timeliness of flow of information between the company Management and the Board.

30. RISK MANAGEMENT:

A Risk Management Policy was framed and approved by the Board. The objective of this policy is to minimize the adverse impact of various risks to business goals and objectives and to enhance the value to the stakeholders.

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

During the year under review, Mr. R. Senthil Kumar, Managing Director & CEO, Mr. P. Venkateswara Rao , Chief Financial Officer and Mr. R. Manoranjan, Company Secretary of the Company, were re-designated as the Whole Time Key Managerial Personnel (KMP) of the Company under section 203 of the Companies Act, 2013.

32. ACKNOWLEDGEMENT:

Your Directors wish to record their sincere appreciation for the support, co-operation, guidance and assistance provided by the Foreign Collaborators, M/s. Panasonic Corporation, Japan. Your Directors thank the valued Customers for their patronage, the Suppliers for their timely and quality supply, and the Bankers, State and Central Governments for extending their invaluable support.

Your Directors place on record their appreciation of the dedicated services of the employees of the Company at all levels for the growth of the Company.

Your Directors are especially thankful to the esteemed Shareholders for the confidence reposed and their continued encouragement and support.

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

Place: Chennai **V.R. GUPTA** **R. SENTHIL KUMAR**
Date: 7th May, 2015 DIRECTOR MANAGING DIRECTOR

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 of The Companies Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Sustainability is an integral part of the Company's business philosophy. During the year under review 4.82% reduction in consumption of electricity was achieved by introducing the LED lights in the place of fluorescent lights and by switching off the 20HP boiler pumps by re-locating boiler nearer to process and by modifying dust collectors.

During the year under review, though there was an increase in Diesel's price by 5.6%, reduction in consumption of Diesel by 29% was achieved by re-locating the Boiler nearer to process and by use of alternate lower cost fuel in place of diesel. The use of this low density fuel improved the firing efficiency and resulted in reduction in fuel consumption.

B. TECHNOLOGY ABSORPTION:

Research and Development (R&D)

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

- a. Reduction of Carbon Black consumption in R6 XP Grade.
- b. Reduction of Amorphous Graphite usage in R6 BP Grade and R20 C Grade.
- c. Introduction of new source for Artificial Graphite.
- d. Usage of Pyrolysis oil in place of Furnace Oil in Thermic Fluid Heaters (Boilers)
- e. Productivity improvement in UM4 XP Extrusion by Introducing Mini Screw Press
- f. Developed bricks used in refractory cars with modified dimensions. These in-house made bricks are user friendly and reduced maintenance frequency of these refractory cars.

2. Benefits derived as a result of the above R&D activities:

- a. Significant cost reduction achieved due to reduction of usage of high cost Carbon Black.
- b. Reduction of usage of amorphous graphite reduced cost as well as the dependence on imports as this material is not available in our country thereby saving valuable foreign exchange.
- c. Developed alternate cheaper source of Artificial Graphite for cost reduction.
- d. Improving firing efficiency, reduction of SOx and energy cost by using alternate fuel oil in Boilers.
- e. Improved R20 & R03 size carbon productivity and reduced recycles generation.

- f. Reduction of Brick Cost and solid waste generations by recycling the damaged bricks for making new bricks.
- g. Reduction of Power consumption.

3. Future plan of action:

- a) Removal of Coal Tar usage and develop systems for usage of Powder Pitch by in- house crushing of pitch in R6 size carbon.
- b) Reduction of Sox concentration in tunnel Kiln by installing wet scrubber plant.
- c) Removal of Carbon Black usage in R6BP Grade.
- d) Arrangement cyclone separator for mixing process for reducing the SPM levels.

4. Expenditure on R&D:

Total Expenditure - Revenue	₹ 17.26 lakhs
R&D Expenditure as a percentage to total turnover	0.42%

Technology absorption, adaptation and Innovation:

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

Effective use of Mini Screw press in place of Hydraulic press for R03XP Grade and modification of impregnation process method for improving productivity, and achieved reduction in recycles.

2. Benefits derived as a result of the above.

Reduction of Energy cost, productivity improvement, quality improvement and improved environmental friendly operations.

3. Imported technology (imported during last five years)except for regular up-gradation of the know-how, no specific technology had been imported in the last five years.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. **Activities relating to Exports:** Initiatives taken to increase exports; development of new export markets for Products and services and export plans.

2. **Total Foreign Exchange used and earned:** Total foreign exchange used in the year ended 31st March, 2015 towards Import of Raw materials and other remittances like Royalty, Dividend, Commission on Sales etc., was Rs 8.98 Crores. With regard to the earning of Foreign Exchange, the direct inflow of foreign currency due to Exports worked out to ₹ 24.13 Crores. Apart from this, the Company has stopped outgo of substantial amount of Foreign Exchange by indigenously producing Carbon Rods as an import substitute. This saving worked out approximately to ₹ 16.46 Crores.

ANNEXURE- C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

CSR Policy of the company has been uploaded in the company's website at www.panasoniccarbon.co.in

2. The Composition of the CSR Committee.

- a. Mr V.R Gupte, Chairman (Independent Director)
- b. Mr. K. Subramanian, Member (Independent Director)
- c. Mr A. Raghavendra Rao, Member (Independent Director)
- d. Mr. R. Senthil Kumar, Member (CEO & Managing Director)

3. Average net profit of the company for last three financial years is ₹ 908.77 lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above)

The Company is required to spend ₹ 18.18 lakhs towards CSR.

5. Details of CSR spent during the financial year.

Total amount spent for the financial year: ₹ 16.25 lakhs

6. Balance amount unspent ₹ 1.93 lakhs.

7. The company has already spent ₹ 1,81,200/- towards providing school books and uniforms for 120 destitute children studying in Bharatiya Vikas School in Nellore, in 1st Quarter of FY 2015-16 against the unspent amount.

8. 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 programs wise (Amount in `)	Amount spent on the projects or Programs (Amount in `)	Cumulative expenditure upto to the reporting period (Amount in `)	Amount spent: Direct or through implementing agency
1	Cleaning Street, Garbage Cleaning, Dust bin distribution	Sanitation	Tada, Andhra Pradesh, Nellore District	80,000	88,000	88,000	Directly
2	Dental Camp	Health Care	Tada, Andhra Pradesh, Nellore District	3,50,000	63,000	1,51,000	Directly
3	Providing Safe Drinking Water	Drinking Water	Tada, Andhra Pradesh, Nellore District	2,00,000	2,20,000	3,71,000	Directly
4	Construction of new class rooms and Renovation of Govt School buildings, Toilets, Water pipe line and providing sports items for school children	Education	Tada, Andhra Pradesh, Nellore District	12,00,000	12,54,000	16,25,000	Directly

PANASONIC CARBON INDIA CO. LIMITED

ANNEXURE-D

EXTRACT OF ANNUAL RETURN
Financial year ended on 31.03.2015
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]

Sl. No	I. Registration and other details	
1	CIN	L29142TN1982PLC009560
2	Registration Date	06/09/1982
3	Name of the Company	PANASONIC CARBON INDIA CO. LIMITED
4	Category / Sub-Category of the Company	Company having Share Capital
5	Address of the Registered Office and contact details	Pottipati Plaza, 77 (Old. No.35), Nungambakkam High Road, Third Floor, Nungambakkam, Chennai-600034 Tamil Nadu Ph: 044-28275216/28263010 Email Id: manoranjana.r@jp.panasonic.com
6	Whether listed company	Yes (Listed in BSE)
7	Name, address and contact details of Registrar and Share Transfer Agent	M/s.Cameo Corporate Services Ltd "Subramaniam Building, No.1, Club House Road, Chennai-600 002 Ph: 44-28460390 -44-28460129 Email id: investor@cameoindia.com

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:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Carbon Rods	31908	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Name and address of the Company	CIN / GLN	Holding / subsidiary/	% of shares held	Applicable Section
PANASONIC CORPORATION	JAPAN	HOLDING	63.27	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Share held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of the total Shares	Demat	Physical	Total	% of the total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	453369	0	453369	9.4452	453369	0	453369	9.4452	0.0000
b) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt.(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corporate	25804	0	25804	0.5376	25804	0	25804	0.5376	0.0000
e) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any Other....	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (A)(1):	479173	0	479173	9.9827	479173	0	479173	9.9827	0.0000
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corporate	3036820	0	3036820	63.2671	3036820	0	3036820	63.2671	0.0000
d) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any Other....	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (A)(2):	3036820	0	3036820	63.2670	3036820	0	3036820	63.2670	0.0000
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	3515993	0	3515993	73.2497	3515993	0	3515993	73.2497	0.0000
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Banks / FI	0	150	150	0.0031	0	150	150	0.0031	0.0000
c) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt.(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify) - -	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (B)(1):	0	150	150	0.0031	0	150	150	0.0031	0.0000

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Share held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of the total Shares	Demat	Physical	Total	% of the total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	268836	2847	271683	5.6601	118377	2847	121224	2.5255	-3.1346
ii) Overseas	0	0	0	0.0000	0	0	0	0	0.0000
b) Individuals									
i) Individual Shareholders holding nominal share capital up to 1 lakh	720299	134778	855077	17.8141	799695	130438	930133	19.3778	1.5637
ii) Individual Shareholders up to 1 lakh	98049	12000	110049	2.2927	104890	12000	116890	2.4352	0.1425
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the custodian of enemy property	0	0	0	0.0000	0	0	0	0	0.0000
ii) Other Foreign / Nationals	0	0	0	0.0000	0	0	0	0	0.0000
iii) Foreign Bodies	0	0	0	0.0000	0	0	0	0	0.0000
iv) NRI / OCBS	14930	187	15117	0.3149	43369	187	43556	0.9074	0.5925
v) Clearing Members/ Clearing House	1980	0	1980	0.0413	1086	0	1086	0.0226	-0.0186
vi) Hindu Undivided Families	29951	0	29951	0.6240	70968	0	70968	1.4785	0.8545
vii) Limited Liability Partnership	0	0	0	0.0000	0	0	0	0	0.0000
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0.0000	0	0	0	0	0.0000
ix) Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0	0.0000
Sub-Total (B)(2):	1134045	149812	1283857	26.7470	1138385	145472	1283857	26.7470	0.0000
Total Public Shareholding (B)=(B)(1)+(B)(2)	1134045	149962	1284007	26.7501	1138385	145622	1284007	26.7501	0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.0000
Grand Total (A+B+C)	4650038	149962	4800000	100	4654378	145622	4800000	100	0.0000

PANASONIC CARBON INDIA CO. LIMITED

ii) Shareholding of Promoters

SI No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1	Panasonic Corporation	3036820	63.2671	-	3036820	63.2671	-	0.0000
2	JSK Marketing Pvt Ltd	25804	0.5376	-	25804	0.5376	-	0.0000
3	Krishna Kumar Jiwaraajka (HUF)	151000	3.1458	-	151000	3.1458	-	0.0000
4	Krishna Kumar Jiwaraajka	151442	3.1550	-	-	-	-	-
5	Gopal Kumar Jiwaraajka	1000	0.0208	-	1000	0.0208	-	0.0000
6	R.P Khaitan	10	0.0002	-	10	0.0002	-	0.0000
7	Laxmi Devi Jiwaraajka* (Transmitted 151442 shares from K.K. Jiwaraajka)	149917	3.1233	-	301359*	6.2783	-	3.1550
	Total	3515993	73.25	-	3515993	73.25	-	-

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

	Shareholding at the beginning of the year			Shareholding at the beginning of 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	% of shares pledged/ encumbered to total shares	% of total shares of the company
At the beginning of the year	No change during the year						
Datewise Increase/Decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer / bonus / wear equite etc)	No change during the year						
At the end of the year	No change during the year						

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

SI No	For Each of the Top 10 Shareholders	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	% of total Shares of the Company
1	Raghvendra	23075	0.4807	39,875	0.8307
2	Ramakant	30,000	0.6250	30,000	0.6250
3	Meka Thirupathi V.P.Ram Rao (HUF)	-	-	26,492	0.5519
4	SRL Impex Pvt.Limited	25,000	0.5208	25,000	0.5208
5	Savitri Devi Jiwaraajka	21,015	0.4378	21,015	0.4378
6	Sunil Kumar Gupta	-	-	21,000	0.4375
7	Santosh Kumar Khemka and Family	-	-	24,000	0.5000
8	Vijay Kumar R	18,959	0.3950	12,000	0.2500
9	Subramanyan Pisupati	-	-	11,000	0.2292
10	Meka Thirupathi V .P . Rama Rao	-	-	9,687	0.2018
11	Rangappa	24,000	0.5000	-	-
12	Red Phoenix Consultancy Pvt Ltd	144,667	3.0139	-	-

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	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
Mr. R. Senthil Kumar, Managing Director				
At the beginning of the year	1134	0.0236	1134	0.0236
Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/sweat equity etc)	-	-	-	-
At the end of the year	-	-	-	-
For Each of the Directors and KMP	Name of the 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
Mr. P. Venkateswara Rao				
At the beginning of the year	100	0.0021	100	0.0021
Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity etc) (5th August, 2014)	117 shares (market purchase)	0.0024	217	0.0045
(24th December, 2014)	62 shares (Physical Sale)	0.0013	155	0.0032
At the end of the year	155	0.0032	155	0.0023
Mr. R. Manoranjan, Company Secretary				
At the beginning of the year	Not holding any shares			
Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity etc)	-	-	-	-
At the end of the year	Not holding any shares			

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness Crores
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)				

NIL

PANASONIC CARBON INDIA CO. LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Mr. R. Senthil Kumar	Total Amount
	Gross Salary		
1	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3600000	3600000
	b) Value of perquisites under section 17(2) of Income Tax Act, 1961	135000	135000
	c) profit in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as a percentage of profit	-	-
5	Contribution to Provident fund and Superannuation fund	674400	674400
	Total (A)	4409400	4409400

B. Remuneration to other Directors:

1. Independent Directors

Sr.No	Particulars of Remuneration	Name of the Director			Total Amount
		Mr.V.R.Gupte	Mr.A.R.Rao	Mr.K.Subramanian	
1	Fee for attending Board / Committee Meetings	85000	85000	85000	255000
2	Commission	449882	449882	449882	1349646
3	Others Please Specify	-	-	-	-
	Total (B) (1)	534882	534882	534882	1604646

2. Other Non Executive Directors

Sr.No	Particulars of Remuneration	Name of the Director		Total Amount
		Mr.Kunal Jivarajka	Mr.Mitsutoshi Shigeta	
1	Fee for attending Board / Committee Meetings	10000	0	10000
2	Commission	112470	0	112470
3	Others Please Specify	-	-	0
	Total (B) (2)	122470	0	122470
	Total (B)=(B)(1)+(B)(2)	657352	534882	1727116

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

Sr. No	Commission	Key Managerial Personnel		Total amount
		Mr. P. Venkateswara Rao Chief Financial Officer	Mr. R. Manoranjan Company Secretary	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	1198260	548760	1747020
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	- as % of profit - - -	-	-	-
	-others, specify	-	-	-
	Total (c)	1198260	548760	1747020

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding Fees imposed	Authority (RD/NCIT/COURT)	Appeal made if any
A.COMPANY					
Penalty				NIL	
Punishment					
Compounding					
B.DIRECTORS					
Penalty				NIL	
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty				NIL	
Punishment					
Compounding					

ANNEXURE-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,

The Members of,

M/s. PANASONIC CARBON INDIA CO. LIMITED,

We were appointed by the Board of Directors **PANASONIC CARBON INDIA CO. LIMITED** (hereinafter called the Company) to conduct Secretarial Audit for the financial year ended 31st March, 2015.

We have conducted the Secretarial Audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by 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.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our Responsibility is to express on the Secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us provide a basis for our opinion.

Opinion

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:

- i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as applicable;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):- (As amended from time to time)

- (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 Disclosures Requirements), 2009 – Not applicable as the Company did not issue any security during the financial year under review;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Effective 28th October 2014) – Not applicable as the Company has not granted any Options to its employees during the financial year under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities during the financial year under review;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 – Not applicable as the Company has not bought back any of its securities during the financial year under review.

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 applicable as yet to be notified).
- ii) The Listing Agreements entered into by the Company with BSE Limited and Madras Stock Exchange. The company's shares was delisted from Madras Stock Exchange Limited in terms of guidelines issued by SEBI vide its circular dated 30-05-2014.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in

our opinion, the company has, during the financial year ended on 31st March, 2015 complied with the aforesaid laws. Material compliances are listed in the Annexure attached to this Report.

Based on information received and records maintained, We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Director. The changes in the composition of the Board of Directors, which took place during the financial year under review were carried out in compliance with the provisions of the Acts and the Listing Agreement;
2. Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings and Committees thereof. Agenda and detailed notes on agenda were sent in advance of at least three days before the meeting. There exists a system for Directors to seek and obtain further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;
3. Majority decision is carried and the views are captured and recorded as part of the Minutes of the Meetings;
4. The Company has proper Board processes.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary in practice and taken on record by the Board of Directors at their meeting(s) , we are of the opinion that the management has:-

- (a) Adequate system and process commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and
- (b) Complied with the following other laws specifically applicable to the Company:-
 1. Employees Provident Fund and Miscellaneous Provisions Act, 1952

2. Employees State Insurance Act, 1948
3. Environment Protection Act, 1986 and other environmental laws
4. Equal Remuneration Act, 1976
5. Factories Act, 1948
6. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003
7. Indian Contract Act, 1872
8. Income Tax Act, 1961 and Indirect Tax Laws
9. Indian Stamp Act, 1999
10. Maternity Benefits Act, 1961
11. Minimum Wages Act, 1948
12. Arms Act and Explosives Act
13. Negotiable Instruments Act, 1881
14. Payment of Bonus Act, 1965
15. Payment of Gratuity Act, 1972
16. Payment of Wages Act, 1936 and other applicable labour laws

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

We further report that during the audit period the company has no instances of:

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.

V.NAGARAJAN
FOR V.NAGARAJAN & CO.
COMPANY SECRETARIES

Place: Chennai
Date: 7th May, 2015

FCS No: 5626
C P No: 3288

PANASONIC CARBON INDIA CO. LIMITED

ANNEXURE-F

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELAVANT RULES:

- a) The ratio of the remuneration of each director to the median employee's remuneration of the company for the financial year and such other details as prescribed is as given below:

Name	Designation	Ratio
Mr. R. Senthil Kumar,	Managing Director & CEO	10.1

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Ratio
Mr. R. Senthil Kumar,	Managing Director & CEO	15%
Mr. P. Venkateswara Rao	Chief Financial Officer	9%
Mr. R. Manoranjan	Company Secretary	13%

- c) The percentage increase in the median remuneration of employees in the financial year: 10%
- d) The number of permanent employees on the rolls of company: 135
- e) The explanation on the relationship between average increase in remuneration and company performance:
The Company's PAT has grown from ₹ 684.57 Lakhs to ₹ 914.12 Lakhs, an increase of 33 % against which the average increase in remuneration is 12% and this increase is line with the policy of Company.
- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Name	Designation	CTC (Rs. in Lakhs)	% Increase in CTC	PAT (Rs. in Lakhs)	% Increase in PAT
Mr. R. Senthil Kumar	Managing Director & CEO	44.09*	15%	914.12	33%
Mr. P. Venkateswara Rao	Chief Financial Officer	11.98*	9%		
Mr. R. Manoranjan	Company Secretary	5.48*	13%		

* It consists of salary/allowance, value of perquisites, bonus and retirement benefits

- g) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Date	Paid up Capital	Closing Market Price per shares	EPS	PE Ratio	Market Capitalisation (Rs. in Lakhs)
31.03.2014	4,80,00, 000	236.35	14.26	16.57	11,344.80
31.03.2015	4,80,00,000	229.70	19.04	12.06	11,025.60
Increase/Decrease	NIL	6.65	4.78	4.51	319.20
% Increase/Decrease	NIL	2.89	33.52	37.39	2.89
No issue of shares during the year	-	-	-	-	-

- h) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof any exceptional circumstances for increase in the managerial remuneration:

Average increase in Managerial Remuneration is 10% for employees other than Key Managerial Personnel and 12% for Managerial Personnel (KMP and Senior Management)

- i) The key parameters for any variable component of remuneration availed by the Directors:
Except for the Managing Director & CEO, Mr. R. Senthil Kumar, no Directors have been paid any remuneration as only sitting fees and commission are paid to them. Mr. R. Senthil Kumar is not paid any variable remuneration.
- j) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NA
- k) If remuneration is as per the remuneration policy of the company: Yes

ANNEXURE - G

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 arms length transactions under third proviso is given below:

1. Details of material contracts or arrangement or transactions not at Arm's length basis:

SI No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at Arm's length basis (Exceeding 10% of the annual consolidated turnover of the Company):

SI No.	Particulars	Details		
		Panasonic Energy India Co. Ltd	Panasonic energy Poland	Panasonic Gobel Energy Indonesia
a)	Name(s) of the related party	Panasonic Energy India Co. Ltd	Panasonic energy Poland	Panasonic Gobel Energy Indonesia
b)	Nature of Relationship	Fellow Subsidiaries under common control, One common Director	Fellow Subsidiaries under common control, One common Director	Fellow Subsidiaries under common control, One common Director
c)	Nature of contracts/arrangements/transactions	Sale of Carbon Rods	Sale of Carbon Rods	Sale of Carbon Rods
d)	Duration of the contracts/arrangements/transactions	2014-15	2014-15	2014-15
e)	Salient terms of the contracts or arrangements or transactions	Sale of Goods (Excluding Excise Duty & Sales Tax)	Sale of Goods (Excluding Excise Duty & Sales Tax)	Sale of Goods (Excluding Excise Duty & Sales Tax)
f)	Justification for entering into such contracts or arrangements or transactions	Transactions in the Ordinary course of business and Arm's length basis	Transactions in the Ordinary course of business and Arm's length basis	Transactions in the Ordinary course of business and Arm's length basis
g)	date(s) of approval by the Board	Approved on Quarterly basis	Approved on Quarterly basis	Approved on Quarterly basis
h)	Sales Value during the year (Rs.in crore)	8.05	7.11	3.98

ANNEXURE-B

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)

Introduction:

The Company is regular in complying with the mandatory requirements of the Code of Corporate Governance.

Company's Philosophy on Code of Corporate Governance:

Company's philosophy on code of corporate governance is to observe the highest level of ethics in all its dealings to ensure the efficient conduct of the affairs of the company. PCIN follows good Corporate Governance practices with highest level of transparency, fairness, independence, accountability, responsibility, integrity and ethics. This has resulted in provision of quality product and services to the Customer and consequent growth of healthy business, strengthening of Management and Decision making process, effective functioning of Board of Directors in a professionally sound and competent manner and enhancement of long term economic value of Shareholders. PCIN has undertaken several proactive measures towards maintaining the highest standards of governance which include the following:

Board of Directors:

The Board functions as a full Board and it meets at regular intervals. Policy formulation, evaluation of performance and control functions vest with the Board. The Board comprises of one Executive Director and Six Non-Executive Directors including four Independent Directors. The Chairman of the Board is a Non-Executive Director. During the Financial Year ended 31st March, 2015, four Board Meetings were held on 8th May, 2014, 31st July, 2014, 30th October, 2014 and 21st January, 2015. The last Annual General Meeting was held on 31st July, 2014.

The composition of the Board, attendance of each Director at the Board Meetings held during the year under review as well as in the last Annual General Meeting and numbers of other Directorships/Committee Memberships held by them are as follows:

Name of the Director	Designation and Category	No. of Board Meeting in the year		Attendance last AGM	No. of outside Directorships (includes Private Limited Companies)	No. of outside Board Committee Memberships (Includes Private Limited Companies)
		Held	Attended			
Mr.R.Senthil Kumar	Managing Director, Executive	4	4	Yes	Nil	Nil
Mr. K.K. Jiwrajka (1)	Director, Promoter, Non-Executive	4	Nil	No	Nil	Nil
Mr. Kunal Jiwrajka (2)	Director, Promoter, Non-Executive	4	1	No	5	Nil
Mr.V.R.Gupte	Director, Independent	4	4	Yes	1	2
Mr.A.Raghavendra Rao	Director, Independent	4	4	Yes	2	2
Mr.K.Subramanian	Director, Independent	4	4	Yes	3	5
Mrs. C. Jayashree (3)	Director, Independent	4	Nil	No	Nil	Nil
Mr.Mitsutoshi Shigeta	Director , Promoter, Non-Executive	4	1	Yes	1	Nil
Mr. Hideyuki Okunaga (4)	Director , Promoter, Non- Executive	4	1	Yes	Nil	Nil
Mr. Motoshige Nishimura (5)	Director , Promoter, Non- Executive	4	Nil	No	Nil	Nil
Mr. Hitoshi Arata (6)	Director, Promoter, Non-Executive	4	Nil	No	Nil	Nil

- 1) Mr. K.K Jiwrajka passed away on 31st July, 2014.
- 2) Mr. Kunal Jiwrajka appointed as an Additional Director in the casual vacancy caused on the demise of Mr. K.K. Jiwrajka at the Board Meeting held on 30th October, 2014.
- 3) Mrs. C. Jayashree appointed as an Additional Director (Independent) at the Board Meeting held on 21st January, 2015 effective 1st April, 2015.
- 4) Mr. Hideyuki Okunaga resigned from Directorship of the Board of the Company at the Meeting held on 21st January, 2015.
- 5) Mr. Motoshige Nishimura resigned from the Directorship of the Board of the Company at the Meeting held on 21st January, 2015.
- 6) Mr. Hitoshi Arata retired from the Board of the Company effective 31st July, 2014.

Mr. Mitsutoshi Shigeta, is nominated by our Collaborators and employed in Japan. Information about the Directors proposed to be appointed/re-appointed required to be furnished pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges is furnished under 'Notes' attached to the Notice of the 33rd Annual General Meeting to the Shareholders of the Company. None of the Directors of the Company was a member of more than 10 Committees of the Board as stipulated under clause 49 of the Listing Agreement or was a Chairman of more than 5 such Committees across all Companies in which he was a Director.

1. Audit Committee:

Terms of Reference:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

Composition and Attendance:

The Company has an Audit Committee of the Board consisting of three Non Executive Independent Directors and the Managing Director. The Audit Committee met four times during the financial year ended 31st March, 2015 i.e on 8th May, 2014, 31st July, 2014, 30th October, 2014 and 21st January, 2015. The details of attendance of Members are as follows:

Name of the Director	Status/position	No. of Meetings held	No.of Meetings Attended
Mr.V.R.Gupte	Chairman	4	4
Mr.A.Raghavendra Rao	Member	4	4
Mr.K.Subramanian	Member	4	4
Mr.R.Senthil Kumar	Member	4	4

The Quorum shall be either two Members or one-third of the Members, whichever is higher and there shall be a minimum of two Independent Directors. The Company Secretary, Mr. R. Manoranjan, is the Company Secretary of the Committee. The Representative of Statutory Auditor and Internal Auditor is permanent invitee. Chief Financial Officer is also permanent invitee of the committee.

2. Stakeholders Relationship Committee:

Terms of Reference:

The Board of Directors at their Meeting held on 8th May, 2014 renamed the shareholders / investors grievance committee as Stakeholders Relationship Committee and amended its Charter *inter-alia* the Terms of Reference of the Committee in line with the requirements of Section 178 of the Companies Act, 2013 and the rules framed thereunder as also under revised Clause 49 of the Listing Agreement. The Committee oversees Share Transfers and monitor investors' grievance such as complaints on transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend, etc. and redressal thereof, within the purview of the guidelines set out in the Listing Agreement.

Composition:

The Stakeholders Relationship Committee constituted by the Board of Directors consist of the following three Directors as Members:

Name of the Director	Designation in the Company	Status in the Committee
Mr.V.R.Gupte	Independent Director	Chairman
Mr.A.Raghavendra Rao	Independent Director	Member
Mr.K.Subramanian	Independent Director	Member

The quorum for the Meeting shall be any two of the above three Members. The Company Secretary, Mr. R. Manoranjan, is the Compliance Officer of the Committee. The Company attends to the Shareholders / Investors grievances / correspondence expeditiously. No complaints of material nature were received during the year under review.

3. Corporate Social Responsibility Committee (CSR):

The Board of Directors at its Meeting held on 8th May, 2014 constituted "Corporate Social Responsibility Committee" (CSR) as required under Section 135 of the Companies Act, 2013. The Committee comprises of 4 Members. The Chairman of the Committee is a Non – Executive and Independent Director.

The Corporate Social Responsibility Committee consists of the following members:-

PANASONIC CARBON INDIA CO. LIMITED

Name of the Director	Designation in the Company	Status in the Committee
Mr.V.R.Gupte	Independent Director	Chairman
Mr.A.Raghavendra Rao	Independent Director	Member
Mr.K.Subramanian	Independent Director	Member
Mr. R. Senthil Kumar	Managing Director	Member

The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects.

The quorum for the CSR Committee Meeting shall be either one-third of its members or two members, whichever is higher. Mr. R. Manoranjan, Company Secretary, acts as the Secretary to the Committee. During the year the Committee had one meeting i.e. on 21st January, 2015.

4. Share Transfer Committee:

Terms of reference:

This Committee attends to approval, Issue and registration of transfers, transmissions, transpositions, splits, Duplicate Share Certificates and consolidations of Shares and other matters connected therewith, within the purview of the guidelines set out in the Listing Agreement.

Role and Performance:

The Board constituted this Committee delegating the powers of Share Transfer to expedite the process. The Members of the Committee are Mr.R.Senthil Kumar, Managing Director, Mr. P.Venkateswara Rao, CFO and Mr.R. Manoranjan, Secretary of the Company. The quorum for the Meeting shall be any of the above two Members. The Committee holds its Meeting regularly to consider all matters concerning transfer, transmission, transposition, Issue of Duplicate Share Certificates, split, consolidation etc. of Shares. During the period 1st April, 2014 to 31st March, 2015, Thirteen Meetings of the Committee were held. All share transfers, transmissions, transpositions, splits, Issue of Duplicate Share Certificates and consolidations received upto 31st March, 2015 have already been considered and there were no pending Share Transfers etc. as at the end of the year.

5. Nomination and Remuneration Committee:

Terms of Reference:

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Composition & Meetings:

The Committee was constituted to determine and recommend payment of Remuneration to Executive Director. The Committee consists of the following Non-Executive Independent Directors.

Name of the Director	Designation in the Company	Status in the Committee
Mr. V.R.Gupte	Independent Director	Chairman
Mr.A.Raghavendra Rao	Independent Director	Member
Mr.K.Subramanian	Independent Director	Member

The Committee met during the year on 8th May, 2014 to determine and recommend the revision in Remuneration payable to the Managing Director. The quorum for the Meeting shall be any two of the above three Members. The Company Secretary, Mr. R. Manoranjan is the Secretary of the Committee.

6. Remuneration of Directors:

Executive Director:

The Company has one Executive Director. Mr. R. Senthil Kumar is the Managing Director and his re-appointment and Remuneration was approved by the Shareholders at the Annual General Meeting held on 25th July, 2013 for a period of three years effective from 23rd April, 2013 to 22nd April, 2016. The revision in Remuneration as approved by the Nomination and Remuneration Committee and the Board is being need for approval by the

Shareholders at this Annual General Meeting to be held on 23rd July, 2015. The details of Remuneration paid to the Executive Director during the Financial Year 2014-15 under review is as under:

Name & Designation	Period	Salary (₹)	Perquisites (₹)	Total (₹)
Mr.R.Senthil Kumar, Managing Director	01-04-2014 to 31-03-2015	36,00,000	8,09,400	44,09,400

The Executive Director is not paid any sitting fees for the Board Meetings or for any Committees of the Board attended by him. The above Whole-time Director had been nominated by the Collaborators, M/s. Panasonic Corporation, Japan.

Non-Executive Directors:

The Board of Directors decided to pay the Remuneration to Non-Executive Directors by way of Sitting Fees for the Meetings of the Board / Committees of the Board attended by them and commission up to a total of one percent on the Net Profits of the Company in each Financial Year.

None of the Non-Executive Directors of your Company have any pecuniary relationship or material transactions with the Company except for Sitting Fees paid to them for attending Board Meetings and Committee Meetings thereof and Commission on Net Profits.

The Company has not issued Stock Options to any of its Directors.

There is no differential Accounting Treatment followed in the Company during the Financial Year 2014-15. The details of Remuneration paid to the Non-Executive Directors are as under:

Name of the Director	Commission (₹)	Sitting Fees		
		Board Meeting (₹)	Audit Committee Meeting (₹)	Nomination and Remuneration Committee Meeting (₹)
Mr.V.R.Gupte	4,49,882	40,000	40,000	5,000
Mr.A.Raghavendra Rao	4,49,882	40,000	40,000	5,000
Mr.K.Subramanian	4,49,882	40,000	40,000	5,000
Mr.K.K. Jiwrajka	NIL	NIL	NIL	NIL
Mr. Kunal Jiwrajka	1,12,470	10000	NIL	NIL
Mr. Mitsutoshi Shigeta	NIL	NIL	NIL	NIL
Mr. Hideyuki Okunaga	NIL	NIL	NIL	NIL
Mr. Hitoshi Arata	NIL	NIL	NIL	NIL
Mr. Motoshige Nishimura	NIL	NIL	NIL	NIL
Total	14,62,116	1,30,000	1,20,000	15,000

7. Details of shareholding of Directors as on 31st March 2015:

Name of the Director	No. of Shares held
Mr. R. Senthil Kumar	1,134
Mr.V.R. Gupte	NIL
Mr.A.Raghavendra Rao	NIL
Mr.K.Subramanian	NIL
Mr. Kunal Jiwrajka	NIL
Mr. Mitsutoshi Shigeta	NIL

8. General Body Meetings:

The last Three Annual General Meetings were held as under:

Account Year ended	Date	Day	Time	Venue
31 st March, 2014	31 st July, 2014	Thursday	2.30 P.M.	Hotel Dee Cee Manor (Opp. To Vani Mahal) No. 90, G.N.Chetty Road,T.Nagar, Chennai-600017
31 st March, 2013	25 th July, 2013	Thursday	2.30 P.M.	Hotel Dee Cee Manor (Opp. To Vani Mahal) No. 90, G.N.Chetty Road, T.Nagar, Chennai-600017
31 st March, 2012	31 st July, 2012	Tuesday	2.30 P.M.	Sri.P.Obul Reddy Hall,Vani Mahal, No. 103, G.N.Chetty Road,T.Nagar, Chennai-600017

The following was the only one Special Resolution passed in the last three Annual General Meetings.

Subject	Annual General Meeting held on	For the Financial Year ended
Commission payable to Non-Executive Directors	31 st July, 2012	31 st March, 2012

No Special Resolution was put through Postal Ballot last year. Special Resolution(s) through Postal Ballot process shall be conducted as per the provisions of the Companies Act, 2013 as applicable at the relevant point of time.

9. Whistle Blower Policy

As per Companies Act, 2013 read with Clause 49 of the Listing Agreement the Board of Directors of the Company have formulated and adopted Whistle Blower Policy which aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation. We further affirm that no employee has been denied access to the audit committee during year 2014-15.

10. Meeting of Independent Directors:

The Independent Directors of the Company had met during the year on 21st January, 2015 to review the performance of non- Independent Directors Chairperson of the Company and the Board as a whole. They had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

11. Risk Management:

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. The Board of Directors has adopted and approved a risk management policy. Quarterly review of risk and mitigation action initiated are presented to the audit committee and board and reviewed regularly.

12. Disclosures:

(i) Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are 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 are placed before the Audit Committee as also the Board for approval on a quarterly basis for the transactions which are of a foreseen and repetitive nature.

The Board of Directors of the Company has, on recommendation of Audit Committee adopted a policy to regulate the transactions between the company and its related parties in compliance with the applicable provisions of companies Act, 2013 and rules made thereunder and the Listing Agreement. This policy has been uploaded on the website of the company at www.panasoniccarbon.co.in

(Transactions with related parties are disclosed in Note No. 33 of the Notes to the Financial Statements to the Annual Accounts)

(ii) Compliances by the Company:

- (a) The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to Capital Markets and no penalties/strictures have been imposed on the Company in the last three years.
- (b) The Company complied with Mandatory requirements of Clause 49 of the Listing Agreement. The Company has not adopted the non-mandatory requirements of the above Clause.
- (c) The Managing Director & CEO and Chief Financial Officer have issued necessary Certificate to the Board of Directors in Compliance with Clause 49 of the Listing Agreement.

13. Means of Communication:

The Board of Directors of the Company approve and take on record the Financial Results as per the Performa prescribed by the Stock Exchange within the statutory period and announce forthwith the said results to the Stock Exchange, where the Shares of the Company are listed.

The Quarterly and Annual Financial Results are published in the Business Line and Maalai Sudar. These results are promptly submitted to the Stock Exchanges to enable them display the same on their websites. The Financial Results are made available at the website of the Company – www.panasoniccarbon.co.in

The Company is also filing the specified documents/statements/informations as per SEBI directive within the stipulated time. During the year ended 31st March, 2015 no presentation has been made to Analysts. The Management Discussion and Analysis Report form part of the Directors Report.

14. Code of Conduct for Board of Directors and the Senior Management personnel:

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.panasoniccarbon.co.in

As provided under clause 49 of the listing agreement with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2014-2015.

15. General Shareholders Information:

Annual General Meeting (Date and Time)	23 rd July, 2015; 10.30 a.m.
Venue	Hotel Dee Cee Manor (Opp. To Vani Mahal) No. 90, G.N.Chetty Road, T.Nagar, Chennai-600017
Book Closure Date	17 th July, 2015 to 23 rd July, 2015 (both days inclusive)
Financial Year	1 st April to 31 st March
Date of payment of Dividend	31 st July, 2015
Rate of dividend	80% (₹ 8/- per share)
Annual Results	7 th May, 2015
Last date of receipt of Proxy Form	48 Hrs before AGM
BSE Stock Code	508941
ISIN	INE013E01017
Corporate Identity Number of the Company (CIN)	L29142TN1982PLC009560

16. Financial calendar (tentative) results for the quarter ending:

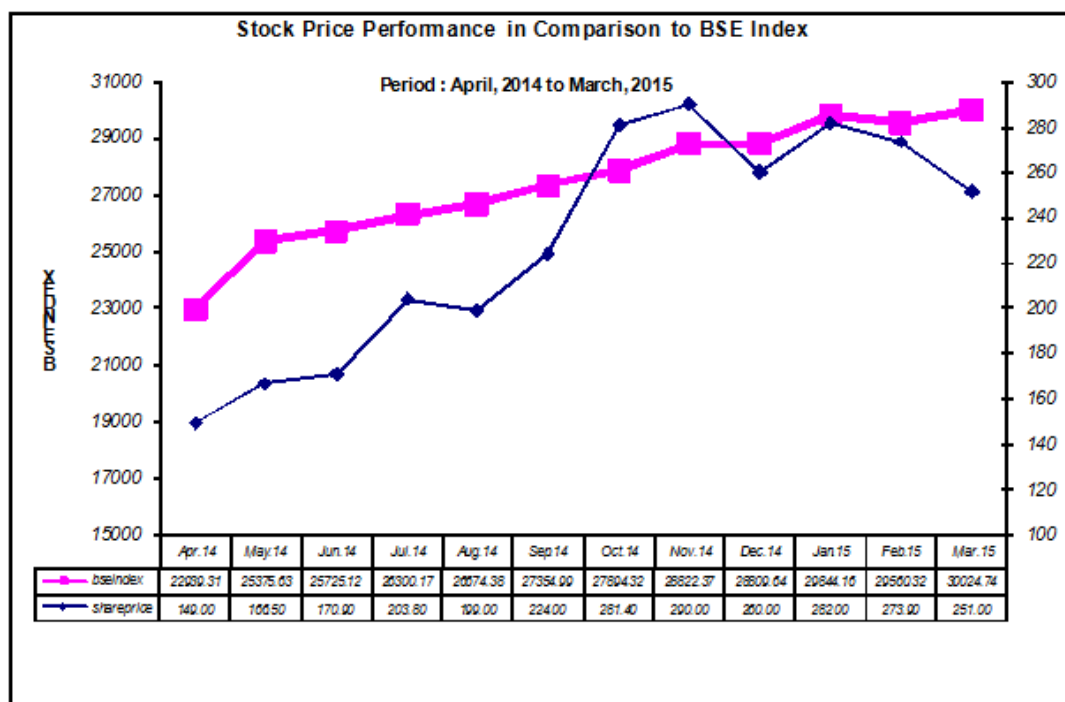
June 30 th , 2015	3 rd /4 th week of July, 2015
September 30 th , 2015	3 rd /4 th week of October, 2015
December 31 st 2015	3 rd /4 th week of January, 2016
March 31 st , 2016	3 rd /4 th week of May, 2016

17. Listing on Stock Exchanges:

The Company's Securities are listed with BSE Ltd. and the Annual Listing Fees has been paid up to date. Madras Stock Exchange Limited (MSE) did not achieve the prescribed turnover before the period stipulated by SEBI and hence has opted to seek voluntary surrender of its recognition. Hence, your company's securities have been delisted from Madras Stock Exchange Limited. Securities of the Company shall continue to remain listed on BSE Limited and the Shareholders of the Company could continue to avail the benefits of listing on BSE Limited.

18. Market Price data for the Financial Year ended 31st March, 2015:

Month	BSE	
	High (Rs.P.)	Low (Rs.P.)
April, 2014	149.00	133.00
May , 2014	166.50	139.00
June , 2014	170.90	152.10
July , 2014	203.80	163.50
August, 2014	199.00	175.10
September, 2014	224.00	181.15
October, 2014	281.40	165.05
November, 2014	290.00	240.85
December, 2014	260.00	221.00
January, 2015	282.00	226.00
February, 2015	273.90	238.05
March, 2015	251.00	227.20



19. Registrars and Share Transfer Agents:

M/s.Cameo Corporate Services Ltd., are the Registrars and Share Transfer Agents for providing electronic connectivity for trading Company's Scrips in Dematerialised form through NSDL and CDSL and also for Shares held in Physical mode. All matters connected with share transfer, transmission, duplicate Share certificates are handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising company secretary certifies on a quarterly basis the timely dematerialization of shares of the company

Address	Name of Contact Person
M/s. Cameo Corporate Services Ltd., "Subramanian Building", No.1, Club House Road, Chennai 600 002	Mr.R.D.Ramasamy, Director, Phone.No: 0091-44-28460390 (5 Lines) Fax No. : 0091-44-28460129 E-mail : investor@cameoindia.com

20. Share Transfer System:

The Shares received for Transfer in physical mode are considered expeditiously and, on its approval, the duly endorsed Share Certificates are returned to the Transferees immediately thereafter. In cases, where it is accompanied with D-mat request form, the Transferred and endorsed Share Certificates are retained and further processing are done. Confirmation in respect of the requests received for Dematerialisation is sent to the Depositories concerned through the Registrars. The Share Transfer Committee constituted by the Board of Directors of the Company holds its meeting regularly to consider all matters concerning Transfers etc., as well as approval of all the above said requests.

21. Distribution of Shareholding as on 31st March, 2015:

No. of Shares	Number of Shareholders		Number of Shares	
	Number	% of Total	Number	% of Total
1 - 100	4,704	76.3017	2,24,730	4.6818
101 - 500	1,091	17.6966	2,68,737	5.5986
501 - 1000	182	2.9521	1,41,586	2.9497
1001 - 2000	101	1.6382	1,50,360	3.1325
2001 - 3000	32	0.5190	83,350	1.7364
3001 - 4000	16	0.2595	54,456	1.1345
4001 - 5000	8	0.1297	37,935	0.7903
5001 - 10000	18	0.2919	1,25,481	2.6141
10001 - and Above	13	0.2108	37,13365	77.3617
Total	6165	100.00	48,00,000	100.00

22. Category wise Shareholding pattern as on 31st March, 2015:

Category	No. of Shares Held	% of Shareholding
Promoters		
Indian Promoters	4,79,173	9.9827
Foreign Collaborators	30,36,820	63.2670
Others		
Corporate Bodies	1,21,224	2.5255
Mutual Funds & UTI	NIL	NIL
Banks & Financial Institutions	150	0.0031
Non-Resident Indians	43,556	0.9074
Public	11,19,077	23.3143
Total	48,00,000	100.00

23. Dividend Declared for the last 10 Years:

Sl No	Financial Year	Dividend Declaration Date	Dividend Per Share
1	2004-05	15 th June, 2005	6.00
2	2005-06	14 th June, 2006	6.00
3	2006-07	14 th June, 2007	6.00
4	2007-08	18 th June, 2008	7.00
5	2008-09	11 th Sept, 2009	7.00
6	2009-10	23 rd July, 2010	7.00
7	2010-11	20 th July, 2011	7.00
8	2011-12	31 st July, 2012	7.00
9	2012-13	25 th July, 2013	7.00
10	2013-14	31 st July, 2014	7.00

Note: Share of paid-up value of ₹ 10 per share. Dividend of ₹ 8.00/- per share for the financial year 2014-15 recommended by the Board of Directors on 7th May, 2015, is subject to approval by the shareholders at the ensuing Annual General Meeting.

24. SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. No shareholders complaint have been received through SCORES during the financial year 2014-15.

25. Dematerialization of Shares and Liquidity:

The Company's shares are available for trading in the Depository System of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) The International Securities Identification Number (ISIN) allotted to the Company is **INE013E01017**. As on 31st March, 2015, 96.97% of the paid up share capital representing 46,54,378 Equity Shares of the Company including promoter and Collaborators holding are in Dematerialized form.

Considering the advantages of dealing in shares in electronic / dematerialized form, shareholders still holding shares in physical form are requested to dematerialize their shares at the earliest. For further information / clarification / assistance in this regard, please contact M/s. Cameo Corporate Services Limited, the Registrar and Share Transfer Agent or the Company Secretary, Panasonic Carbon India Co. Ltd. As per the directions of SEBI, Equity Shares of the Company can be traded by all the investors only in dematerialized form. The Company's Shares are actively traded on BSE Limited.

26. Unclaimed / Unpaid Dividend Amounts:

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend for the following years, which remain unclaimed / unpaid for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Financial Year	Amount outstanding as on 31.03.2015	Date of Declaration of Dividend	Proposed date of Transfer to IEPF
2007-08	6,47,983	18-06-2008	24-07-2015
2008-09	4,87,291	11-09-2009	17-10-2016
2009-10	5,27,086	23-07-2010	28-08-2017
2010-11	2,92,579	20-07-2011	25-08-2018
2011-12	4,56,372	31-07-2012	05-09-2019
2012-13	5,16,481	25-07-2013	30-08-2020
2013-14	3,38,709	31-07-2014	05-09-2021

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company Secretary, M/s. Panasonic Carbon India Co. Ltd immediately.

Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims. Members are also advised to update their correspondence address in their demat accounts in case of their holdings in electronic form or inform their latest correspondence address to the Registrars, M/s. Cameo Corporate Services Limited in case of holdings in physical form.

27. Reconciliation of Share Capital Audit:

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2015 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

28. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

29. Outstanding GDR/ADR/Warrants or any convertible instruments

The Company has not issued any GDRs /ADRs/ Warrants or any convertible instruments.

30. Plant/Factory Location:

Tada Mandal, Nellore District, Andhra Pradesh- 524 401

Phone: 08623 - 249126 / 249108 Fax: 08623 - 249049

31. Address for correspondence:

The Shareholders may address their correspondence to:

<p>The Company Secretary, Panasonic Carbon India Co. Limited, "Pottipati Plaza", 3rd Floor, No.77, Nungambakkam High Road, Chennai 600 034 Phone :0091-044-28275216, 28275226, 28275015 Fax : 0091-044-28263010 E-mail: manoranjan.r@jp.panasonic.com Web: www.panasoniccarbon.co.in</p>	<p>(and/or)</p>	<p>Mr.R.D.Ramasamy, Director, M/s.Cameo Corporate Services Ltd. "Subramaniam Building", No.1, Club House Road, Chennai 600 002 Phone : 0091-44-28460390 (5 Lines) Fax No.: 0091-44-28460129 Email : investor@cameoindia.com</p>
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By Order of the Board of Directors
For Panasonic Carbon India Co. Limited

Place: Chennai

Date: 7th May, 2015

V.R. GUPTA

DIRECTOR

R. SENTHIL KUMAR

MANAGING DIRECTOR

DECLARATION

To The Members of the Panasonic Carbon India Co. Limited

This is to declare that the Code of Conduct envisaged by the Company for Members of the Board and Senior Management Personnel have been complied with, by all the Members of the Board and the Senior Management Personnel of the Company respectively.

For PANASONIC CARBON INDIA CO. LIMITED

R. SENTHIL KUMAR

MANAGING DIRECTOR AND CEO

Place: Chennai

Date : 7th May, 2015

**AUDITORS REPORT ON CORPORATE GOVERNANCE
TO THE MEMBERS OF PANASONIC CARBON INDIA CO. LIMITED**

We have examined the compliance of conditions of Corporate Governance by Panasonic Carbon India Co. Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges. 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 the 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 explanation 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 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 BRAHMAYYA & CO.
Chartered Accountants
(Firm Registration No: 000511S)
R.NAGENDRA PRASAD
Partner
(Membership No.203377)

Place: Chennai

Date: 7th May, 2015

Independent Auditor's Report

To

The Members of Panasonic Carbon India Co. Ltd.

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. 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.
4. 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.

5. 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.
6. 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

7. 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. 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.
9. 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 no. 23 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 BRAHMAYYA & CO.,
Chartered Accountants
 (Firm Registration No: 000511S)

Place : Chennai
 Date: 7th May, 2015

R.Nagendra Prasad
 Partner
 (Membership No: 203377)

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 8 of our report of even date

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Fixed assets have been physically verified by the management during the year based on the programme of verifying all the assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
2. Physical verification of inventory has been conducted by the Management at reasonable intervals. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of

- its inventory and the discrepancies noticed on verification between the physical stocks and the book records were not material and have been adequately dealt with in the books of account.
3. 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 Act. Therefore, clauses (iiia), and (iiib) of paragraph 3 of the Order are not applicable to the company for the year.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. The company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under, apply.
6. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under Section 148(1) of the Act, and are of the opinion that prima facie the prescribed cost records have been maintained.
7. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax/VAT, wealth-tax, service tax, custom duty, excised-duty, cess and other statutory dues with the appropriate authorities during the year. There are no undisputed amounts payable in respect of statutory dues, which are outstanding as at 31st March, 2015 for a period of more than six months from the date they become payable.
8. Based on our audit procedures and on the information and explanations given to us, there are no dues outstanding in respect of sales tax, excise duty, customs duty, wealth-tax, service-tax and cess on account of any dispute. Income tax demands under the Income Tax Act, 1961 for the assessment years 1999-2000 to 2007-08 aggregating to ₹ 1,87,46,659/- have not been deposited since the Company's appeals are pending disposal before the Income Tax appellate authorities.

PANASONIC CARBON INDIA CO. LIMITED

9. According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder has been transferred to such fund within time.
10. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
11. During the year under report, the company did not have any borrowings from banks or financial institutions and also did not have any debentures outstanding during the year under report. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
12. 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 or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
13. The company has not availed any term loans during the year and accordingly, the provisions of clause 3(xi) of the Order are not applicable.
14. To the best of our knowledge and belief and according to the information and explanations given to us, there have been no cases of material fraud on or by the company has been noticed or reported during the year under report.

**For BRAHMAYYA & CO.,
Chartered Accountants**
(Firm Registration No: 000511S)

Place : Chennai
Date: 7th May, 2015

R.Nagendra Prasad
Partner
(Membership No: 203377)

Balance Sheet as at 31st March, 2015

Amount in ₹

Particulars	Note	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
Share Capital	2	48,000,000	48,000,000
Reserves and Surplus	3	614,045,727	570,074,610
2. Non-Current Liabilities			
Deferred tax liabilities (Net)	9	-	275,561
3. Current Liabilities			
Trade payables	4	36,971,642	35,699,492
Other current liabilities	5	18,331,756	13,101,406
Short-term provisions	6	50,588,976	41,445,737
Total		<u>767,938,101</u>	<u>708,596,806</u>
II. Assets			
1. Non-current assets			
Fixed assets			
Tangible assets	7	27,645,361	33,819,179
Intangible assets		-	-
Non-current investments	8	10,900	10,900
Deferred tax assets (net)	9	692,153	-
Long term loans and advances	10	7,361,119	7,196,574
Other non-current assets		-	-
2. Current assets			
Inventories	11	24,104,869	23,757,161
Trade receivables	12	39,803,967	33,165,209
Cash and cash equivalents	13	644,764,523	594,588,000
Short-term loans and advances	14	10,107,315	3,945,937
Other current assets	15	13,447,894	12,113,846
Total		<u>767,938,101</u>	<u>708,596,806</u>

See accompanying notes 1-38 forming part of financial statements

As per our report attached

For and on behalf of Board

For **Brahmayya & Co.,**
Chartered Accountants
(Firm Registration No: 000511S)

R.Senthil Kumar
Managing Director

V.R.Gupte
Director

R.Nagendra Prasad
Partner
(Membership No: 203377)

P. Venkateswara Rao
Chief Financial Officer

R. Manoranjan
Company Secretary

Place: Chennai
Date: 7th May, 2015

PANASONIC CARBON INDIA CO. LIMITED

Profit and Loss Statement for the year ended 31st March, 2015

Amount in ₹

Particulars	Note	As at March 31, 2015	As at March 31, 2014
Revenue from operations	16	430,951,338	369,788,564
Less: Excise Duty		17,732,002	20,917,450
		<u>413,219,336</u>	<u>348,871,114</u>
Other Income	17	56,117,433	53,659,499
		<u>469,336,769</u>	<u>402,530,613</u>
<i>Expenses:</i>			
Cost of Raw materials consumed	18	139,018,916	120,856,001
Changes in inventories of finished goods and work-in-progress	19	(458,064)	(721,267)
Manufacturing Expenses	20	76,216,056	79,812,906
Employee benefits expense	21	66,550,641	59,794,264
Depreciation and amortization (Refer note no.36)		6,532,659	3,784,950
Other expenses	22	41,401,463	35,246,383
		<u>329,261,671</u>	<u>298,773,237</u>
Profit before exceptional item and tax		140,075,098	103,757,376
Profit before tax		<u>140,075,098</u>	<u>103,757,376</u>
Tax expense:			
Current tax		49,000,000	34,700,000
Deferred tax		(337,417)	600,254
Profit after tax for the year		<u><u>91,412,515</u></u>	<u><u>68,457,122</u></u>
Earning per equity share: (face value of ₹ 10/- each)			
Basic		₹ 19.04	₹ 14.26
Diluted		₹ 19.04	₹ 14.26

See accompanying notes 1-38 forming part of financial statements

As per our report attached

For **Brahmayya & Co.,**
Chartered Accountants
(Firm Registration No: 000511S)

R.Nagendra Prasad
Partner
(Membership No: 203377)

For and on behalf of Board

R.Senthil Kumar
Managing Director

V.R.Gupte
Director

P. Venkateswara Rao
Chief Financial Officer

R. Manoranjan
Company Secretary

Place: Chennai
Date: 7th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Amount in ₹	
	01.04.2014 to 31.03.2015	01.04.2013 to 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary activities	140,075,098	103,757,376
Add : Depreciation & Assets written off	6,532,659	3,784,950
Adjustment for foreign currency fluctuations (Net)	-	360,515
	<u>6,532,659</u>	<u>4,145,465</u>
	<u>146,607,757</u>	<u>107,902,841</u>
Less: Interest received	55,959,499	52,488,777
Profit on sale of fixed assets	0	608,838
Adjustment for foreign currency fluctuations (Net)	49,376	0
Provisions written back	0	0
	<u>56,008,875</u>	<u>53,097,615</u>
	<u>90,598,882</u>	<u>54,805,226</u>
Operating Profit before working capital changes		
Adjustments for working capital changes		
Less/Add:(Increase)/Decrease in trade and other receivables	(12,750,760)	(5,813,338)
Increase in inventories	(347,708)	909,676
	<u>(13,098,468)</u>	<u>(4,903,662)</u>
	<u>77,500,414</u>	<u>49,901,564</u>
Add :(Decrease) / Increase in trade payables	6,469,112	2,521,347
Cash generated from operations	<u>83,969,526</u>	<u>52,422,911</u>
Less : Taxes paid	46,928,321	34,863,812
Cash flow before extra-ordinary items	<u>37,041,205</u>	<u>17,559,099</u>
Less : Extraordinary items	-	-
Net Cash generated from operating Activities - Total (A)	<u>37,041,205</u>	<u>17,559,099</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of fixed assets	-	815,612
Sale of Investments	-	3,000
Interest received	54,625,450	50,423,477
	<u>54,625,450</u>	<u>51,242,089</u>
Less: Purchase of fixed assets	2,213,200	3,589,786
	<u>2,213,200</u>	<u>3,589,786</u>
Net Cash generated from Investment Activities - Total (B)	<u>52,412,250</u>	<u>47,652,303</u>
C. CASH FLOW FINANCING ACTIVITIES		
Dividends Paid	39,310,320	39,310,320
Net Cash used in financing activities - Total (C)	<u>39,310,320</u>	<u>39,310,320</u>
Net increase/ (Decrease) in cash and cash equivalents Total (A+B-C)	<u>50,143,135</u>	<u>25,901,082</u>
Opening cash and cash equivalents	591,354,887	565,453,805
Closing cash and cash equivalents	<u>641,498,022</u>	<u>591,354,887</u>
Net (Decrease)/increase in cash and cash equivalents	<u>50,143,135</u>	<u>25,901,082</u>

Note : For the purpose of this statement, Bank balances of ₹ 32,66,501 (Previous year ₹ 32,33,113) in unclaimed dividend account are not included in cash and cash equivalents as they are adjusted against unclaimed dividends payable since the obligations of the company are met from unclaimed dividends deposited into separate bank account, in accordance with Sec.124 of the Companies Act, 2013

As per our report attached

For and on behalf of Board

For **Brahmayya & Co.,**
Chartered Accountants
(Firm Registration No: 000511S)

R.Senthil Kumar
Managing Director

V.R.Gupte
Director

R.Nagendra Prasad
Partner
(Membership No: 203377)

P. Venkateswara Rao
Chief Financial Officer

R. Manoranjan
Company Secretary

Place: Chennai
Date: 7th May, 2015

PANASONIC CARBON INDIA CO. LIMITED

Notes on accounts forming part of Financial Statements as on 31st March, 2015

1. Significant Accounting Policies

Basis of Accounting

1.1 The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and comply with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

1.2 The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts. Estimates include allowance for uncollectible accounts receivables, useful life of fixed assets, accounting for employee cost pending execution of agreements with workmen unions etc. The actual amounts may differ from these estimates.

1.3 Fixed Assets

Fixed Assets are stated at cost less depreciation except in the case of land which is stated at cost.

1.4 Depreciation

Depreciation is provided on the fixed assets except Land under the written down value method at rates specified in Part C of Schedule II of the Companies Act, 2013. Assets costing less than ₹ 5,000/- individually are fully depreciated. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

1.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.6 Inventories

Raw Materials, work-in-process and finished goods are valued at lower of cost and net realisable value. Stores and spares are valued at cost.

The cost of raw materials and stores and spares is arrived at on the basis of issues being charged out in the 'First-in-First-out' method.

The cost of work-in-process and finished goods is arrived at on the basis of materials consumed, production wages and salaries and production overheads.

1.7 Transactions in Foreign Currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the Profit and Loss Account.

Premium or discount on forward contracts is amortised over the life of such contract and is recognised as income or expense in the Profit and Loss Account.

1.8 Employee benefits

Contribution to Provident Fund, Family Pension and Superannuation Funds which are in the nature of defined contributions schemes and the contribution made during the year are charged to Profit and Loss Account. Gratuity which is in the nature of defined benefit scheme and provided in the Books of Account based on the actuarial valuations. Gratuity is covered by the Group Gratuity Scheme with Life Insurance Corporation of India.

Leave encashment benefits payable to employees as per the rules of the Company has been provided in the Books of Account based on actuarial valuation. Leave Encashment is covered by the Group Leave Encashment Scheme with Life Insurance Corporation of India.

1.9 Investments

Investments are long term and carried at cost. Decline, other than temporary, will be recognised through Profit and Loss Account.

1.10 Taxes on Income

Provision for taxation is the aggregate of Income Tax liability on the profits for the year chargeable to tax and Deferred Tax resulting from timing differences between Book and Tax Profits and is provided in accordance with relevant tax laws and the Accounting Standard – 22, "Accounting for Taxes on Income".

1.11 Revenue Recognition

Sales are net of sales returns and trade discounts and exclude all taxes and levies.

Export Incentive Benefits are accounted on the following basis:

(a) Duty Drawback entitlement is accounted on accrual basis.

(b) Focus Market Incentive Script is accounted on receipt of script.

Notes forming part of financial Statements

2 Share Capital

Amount in ₹

Particulars		As at March 31, 2015	As at March 31, 2014
2.1	Equity Share Capital		
a	Authorised Share Capital: 1,00,00,000 Equity shares of ₹ 10 each	<u>100,000,000</u>	<u>100,000,000</u>
b	Issued, Subscribed and Fully Paid Up: 48,00,000 Equity shares of ₹ 10 each	<u>48,000,000</u>	<u>48,000,000</u>

2.2 Reconciliation of number of shares outstanding

Particulars	As at March 31, 2015	As at March 31, 2014
Number of equity shares outstanding at the beginning of the year	4,800,000	4,800,000
Number of equity shares outstanding at the end of the year	4,800,000	4,800,000
Change in the number of Equity Shares Outstanding	-	-

2.3 Number of Shares held by Holding company

Panasonic Corporation, Japan	<u>3,036,820</u>	<u>3,036,820</u>
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2.4 Number of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of holding	Number of Shares	% of holding
Panasonic Corporation, Japan	3,036,820	63.27%	3,036,820	63.27%
Laxmi Devi Jiwarajka	301,359	6.27%	149,917	3.12%

2.5 The Board of Directors in their meeting on 7th May, 2015 proposed a final dividend of ₹ 8/- per equity share. The proposal is subject to approval of shareholders at the Annual General Meeting to be held on 23rd July, 2015.

3 Reserves and Surplus

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Reserves		
Capital Reserve		
As per last Balance Sheet	1,003,250	1,003,250
Security Premium Account		
As per last Balance Sheet	27,000,000	27,000,000
General Reserve		
As per last Balance Sheet	540,000,000	510,000,000
Add: transfer from profit & loss statement	<u>45,000,000</u>	<u>30,000,000</u>
Closing balance	585,000,000	540,000,000
Surplus		
As per last Balance Sheet	2,071,360	2,924,558
Add: Net profit after tax for the year transferred from Profit and Loss Statement	91,412,515	68,457,122
Less: Depreciation on those assets for which its useful life is nil as on 01.04.2014 net of deferred Tax of ₹ 6,30,297 (Refer note no.36)	(1,224,062)	
Less: Transfer to General Reserve	(45,000,000)	(30,000,000)
Less: Proposed dividend	(38,400,000)	(33,600,000)
Less: Tax on Dividend	(7,817,336)	(5,710,320)
Closing balance	<u>1,042,477</u>	<u>2,071,360</u>
	<u>614,045,727</u>	<u>570,074,610</u>

PANASONIC CARBON INDIA CO. LIMITED

Notes forming part of financial statements

4 Trade payables

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables	36,971,642	35,699,492
	<u>36,971,642</u>	<u>35,699,492</u>

5 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Unpaid dividends	3,266,501	3,233,113
Other payables		
Statutory Dues	855,739	1,476,947
Employee related dues	10,761,563	6,601,150
Advances received from customers	1,564,838	72,313
Others (refer Note 5.1)	1,883,115	1,717,883
	<u>18,331,756</u>	<u>13,101,406</u>

5.1 Includes amounts due to directors

1,462,116 1,089,380

6 Short Term Provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Provision For Taxation	49,000,000	34,700,000
Lee: Advance Tax and Tax deducted at Source	<u>44,628,360</u> 4,371,640	<u>32,564,583</u> 2,135,417
Provision for dividend	38,400,000	33,600,000
Provision for dividend tax	7,817,336	5,710,320
	<u>50,588,976</u>	<u>41,445,737</u>

Notes forming part of financial statements

7 Fixed Assets

Amount in ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2014	Additions	Deletions	As at 31st March, 2015	As at 1st April, 2014	Adjustments	Additions	Deletions	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets										
Land	1,932,544	-	-	1,932,544	-	-	-	-	1,932,544	1,932,544
Building	76,616,064	-	-	76,616,064	54,182,524		2,362,740	-	20,070,800	22,433,540
Plant, Machinery & Equipments*	262,167,721	1,503,775	-	263,671,496	256,521,867	904,205	2,499,071	-	3,746,353	5,645,854
Furniture & Fixtures	3,918,943	126,091	-	4,045,034	3,496,439	132,994	220,525	-	195,076	422,504
Vehicles	5,567,715	-	-	5,567,715	3,348,504	59,275	859,469	-	1,300,467	2,219,211
Office Equipments	11,510,737	583,334	-	12,094,071	10,345,211	757,885	590,854	-	400,121	1,165,526
Intangible assets										
Capital Work- in - Progress	-	-	-	-	-	-	-	-	-	-
Total	361,713,724	2,213,200	-	363,926,924	327,894,545	1,854,359	6,532,659	-	27,645,361	33,819,179
Figures for the previous year	364,336,530	3,589,786	6,212,592	361,713,724	330,115,413	-	3,784,950	6,005,818	33,819,179	34,221,117

* Includes assets retired from active use and the original cost of retired assets is ₹ 4,92,27,892 and carrying cost of retired assets is ₹ Nil (net of provision which is included in accumulated depreciation made of ₹ 34,45,116)

PANASONIC CARBON INDIA CO. LIMITED

Notes forming part of financial statements

		Amount in ₹	
8 Non- Current Investments	Particulars	As at March 31, 2015	As at March 31, 2014
(i)	Trade Investments	-	-
(ii)	Other Investments - QUOTED		
a	Investment in equity instruments		
(i)	100 Equity share of ₹ 5 each of Eveready Industries India Limited	5,450	5,450
(ii)	100 Equity share of ₹ 5 each of McLeod Russel India Limited	5,450	5,450
		<u>10,900</u>	<u>10,900</u>
1	Aggregate value of Quoted investments	10,900	10,900
2	Market value of the Quoted investments	49,955	35,100
3	Aggregate value of Unquoted investments	-	-
4	Aggregate provision for diminution in value of investments	-	-

9 Deferred Tax Assets (Net)

Particulars	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets		
VRS Compensation to employees	495,985	950,794
Bonus and Provisions	356,895	340,673
	<u>852,880</u>	<u>1,291,467</u>
Deferred Tax Liabilities		
Related to Fixed Assets	160,727	1,567,028
Deferred Tax (Liability) / Asset (Net)	<u>692,153</u>	<u>(275,561)</u>

10 Long Term Loans and Advances

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good, unless otherwise stated		
Capital Advance	-	-
Security deposits	3,585,146	3,585,146
Other loans and advances		
Advance Tax and Tax deducted at source (Net of Provision for Income Tax) (Refer Note 10.1)	3,775,973	3,611,428
	<u>7,361,119</u>	<u>7,196,574</u>
10.1 Advance Tax and Tax deducted at source		
Advance Income Tax	164,059,905	134,382,150
Tax deducted at Source	45,572,584	40,385,794
	209,632,489	174,767,944
Less: Provision for income tax	205,856,516	171,156,516
	<u>3,775,973</u>	<u>3,611,428</u>

Notes forming part of financial statements

Amount in ₹

11 Inventories

Particulars	As at March 31, 2014	As at March 31, 2015
(Refer Note 1.6 for mode of valuation)		
Raw materials	11,861,214	11,749,844
Work in progress	9,758,009	7,711,798
Finished goods	-	1,798,872
Stores and Spares	2,485,646	2,496,647
	<u>24,104,869</u>	<u>23,757,161</u>

12 Trade Receivables

Particulars	As at March 31, 2015	As at March 31, 2014
Trade receivables, Unsecured, Considered Good outstanding for more than 6 months others	-	-
	<u>39,803,967</u>	<u>33,165,209</u>
	<u>39,803,967</u>	<u>33,165,209</u>

13 Cash and Bank Balances

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Cash in hand	417,204	368,780
Balance with banks		
In current accounts	6,080,818	10,986,107
In deposit accounts	46,500,000	5,000,000
Other Bank Balances:		
In Deposit accounts	588,500,000	575,000,000
In earmarked accounts		
Unpaid dividend accounts	3,266,501	3,233,113
	<u>644,764,523</u>	<u>594,588,000</u>

14 Short-term Loans and Advances

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good, unless otherwise stated		
Others		
Advances for Supplies and Services	18,719	536,904
Advances to Staff	858,550	5,650
Prepaid expenses	294,354	298,700
Balance with Government Authorities		
Balance with excise and Cenvat Credit	3,149,297	1,420,068
Other Receivables (Refer note no.14.1)	5,786,395	1,684,615
	<u>10,107,315</u>	<u>3,945,937</u>

14.1 Other Receivables

Exports Incentive receivable	1,734,972	1,523,247
Cenvat refund receivable	3,908,813	-
Other receivable	142,610	161,368
	<u>5,786,395</u>	<u>1,684,615</u>

PANASONIC CARBON INDIA CO. LIMITED

Notes forming part of financial statements

15 Other Current Assets Particulars

Amount in ₹

As at March 31, 2015 As at March 31, 2014

Interest accrued on deposits	13,447,894	12,113,846
	<u>13,447,894</u>	<u>12,113,846</u>

16 Revenue from Operations

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Products	423,623,208	367,837,950
Less: Exercise Duty paid	17,732,002	20,917,450
	<u>405,891,206</u>	<u>346,920,500</u>
Other operating revenues		
Sale of Scrap	673,539	427,367
Export Incentive Earned	6,654,591	1,523,247
	<u>413,219,336</u>	<u>348,871,114</u>
Sale of products comprise Manufactured Goods		
Midget Electrodes	<u>423,623,208</u>	<u>367,837,950</u>

17 Other Income

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income	55,959,499	52,488,777
Dividend Income	786	876
Foreign Exchange Fluctuations (net)	157,148	561,008
Profit on Sale of Fixed assets	-	608,838
	<u>56,117,433</u>	<u>53,659,499</u>

18 Cost of Materials Consumed

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening Stock of Raw Materials	11,749,844	12,545,517
Clearing, forwarding, Storage and transportation charges	11,849,593	10,355,450
Purchases	127,280,693	109,704,878
	<u>150,880,130</u>	<u>132,605,845</u>
Less: Closing stock of Raw Material	11,861,214	11,749,844
	<u>139,018,916</u>	<u>120,856,001</u>

18.1 *Particulars of Raw material consumed*

Low Ash Content Coal Coke	6,710,859	6,683,617
ParaffinWax	23,445,978	22,592,492
Coal Tar Pitch	34,747,011	32,574,701
Amorphous Graphite	6,482,056	6,844,963
Others	67,633,012	52,160,228
	<u>139,018,916</u>	<u>120,856,001</u>

Notes forming part of financial statements

19 Changes in Inventories of Finished Goods and Work-in-Progress

Amount in ₹

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
Opening Stock		
- Finished Goods	1,798,872	1,733,026
- Work-in-Progress	7,711,798	7,083,668
	<u>9,510,670</u>	<u>8,816,694</u>
Less: Adjustment relating to Excise duty on finished goods	(210,725)	(27,291)
	<u>9,299,945</u>	<u>8,789,403</u>
Closing Stock		
- Finished Goods	-	1,798,872
- Work-in-Progress	9,758,009	7,711,798
	<u>9,758,009</u>	<u>9,510,670</u>
Changes in Inventories of finished goods and work-in-Progress	<u>(458,064)</u>	<u>(721,267)</u>

20 Manufacturing Expenses

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
Stores consumed	15,469,879	13,659,538
Power and fuel	49,000,361	56,455,562
Machinery Maintenance	11,745,816	9,697,806
	<u>76,216,056</u>	<u>79,812,906</u>

21 Employee benefit expenses

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
Salaries, Wages and Bonus	52,768,439	44,938,796
Gratuity	893,583	2,597,582
Contribution to Provident fund, Employee		
State Insurance & Superannuation fund	5,138,608	5,018,023
Staff Welfare	7,750,011	7,239,863
	<u>66,550,641</u>	<u>59,794,264</u>

Notes forming part of financial statements

22 Other Expenses

Amount in ₹

Particulars	Year ended	
	31st March, 2015	31st March, 2014
Rent	2,622,442	2,429,568
Rates and taxes, excluding, taxes on income	1,087,993	1,168,181
Royalty	13,651,650	11,672,530
Insurance	416,895	383,586
Electricity	375,515	503,003
Repairs to buildings	3,810,521	3,726,617
Repairs others	6,170,177	6,271,114
Communication expenses	1,381,107	1,068,344
Printing & Stationery	411,433	393,460
Advertisement	124,294	115,816
Sitting fees	265,000	255,000
Professional and Consultancy charges	778,071	536,342
Travelling & conveyance expenses	1,936,683	1,287,453
Freight outwards	3,901,309	3,384,092
Audit fee	530,000	460,730
Commission to Non-Whole time Directors	1,462,116	1,089,380
Bank charges	457,688	350,607
Corporate Social Responsibility (CSR) Expenses	1,624,349	-
Miscellaneous Expenses	394,220	150,560
	<u>41,401,463</u>	<u>35,246,383</u>
22.1 Audit fees		
a) Statutory Audit	225,000	200,000
b) Tax Audit	60,000	60,000
c) Other services *	245,000	200,730
	<u>530,000</u>	<u>460,730</u>

* Include fee for quarterly limited review and corporate governance reports

23 Contingent liabilities & Commitments

Amount in ₹

Particulars	31st March, 2015	31st March, 2014
(to the extent not provided for)		
(i) Contingent liabilities		
Income Tax demands in dispute for which the company has preferred appeals to higher authorities and has been legally advised that demands are unsustainable.	14,932,076	14,932,076
(ii) Commitments		
a Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b other commitments	-	-

Particulars	31st March, 2015	31st March, 2014
24 Value of CIF imports made during the year		
1 Raw Materials	51,932,522	29,292,722
2 Components & Spare parts	3,692,489	1,732,335
3 Capital goods	-	2,875,560
4 Others	-	56,647

25 Expenses incurred in foreign currency		
1 Royalty	12,286,485	10,505,277
2 Travelling and Training fees	551,630	331,715
3 Other matters	60,964	139,392

26 (a) Raw materials consumed				
	<u>Value</u>	<u>%</u>	<u>Value</u>	<u>%</u>
Imported	58,092,404	45.68%	35,047,583	31.72%
Indigenous	69,076,919	54.32%	75,452,968	68.28%
Total	127,169,323	100.00%	110,500,551	100.00%
(b) Spare Parts consumed				
Imported	266,448	3.71%	908,019	15.00
Indigenous	6,912,772	96.29%	5,030,119	85.00%
Total	7,179,220	100%	5,938,138	100.00%

c Details of finished goods and work-in-progress		
	Closing inventory	Opening inventory
(i) Details of Finished Goods		
Manufactured Goods		
Midget Electrodes	-	1,798,872
(ii) Details of Work-in-progress		
Midget Electrodes	9,758,008	7,711,798

27 Amount remitted in Foreign exchange		
	31st March, 2015	31st March, 2014
On account of dividend	21,257,740	21,257,740
Total number of non - resident share holders	1	1
Number of shares held persons mentioned in (2)	3,036,820	3,036,820
Year of dividend declared	2013-14	2012-13

28 Earnings in Foreign Exchange

1 Export of goods calculated on FOB Basis	241,310,989	173,254,484
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PANASONIC CARBON INDIA CO. LIMITED

29 Cost of Research and Development revenue expenditure aggregated to ₹17,25,860 (Previous Year ₹19,10,335) which has been debited to various heads of account in the Profit and Loss Account. There was no Research and Development Capital expenditure during the year as well as in the previous year.

30 Outstanding dues to Micro, Small and Medium Enterprises

There are no Micro and Small Enterprise to whom the Company owes dues, which are outstanding for more than forty five days as at 31st March, 2015. The identification of Micro and Small Enterprises and the information as required to be disclosed under the Micro, Small and Medium Enterprises development Act, 2006 has been determined on the basis of Vendor information available with the Company.

31st March, 2015 31st March, 2014

The disclosure pursuant to the said Act is as under

(i) Principal amount (alongwith payment made to suppliers)	-	-
(ii) Interest paid beyond the appointed day during the year	-	-
(iii) Interest due and payable for delay in making the payment	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	-	-
(v) Further interest remaining due and payable in succeeding years	-	-

31). Defined Benefit Plan

Defined benefit plan as per actuarial valuation as on 31st March, 2015 and recognised in the financial statements in respect of Employee Benefit Scheme: Disclosure under AS 15 (Revised) Employee Benefit Schemes

I. Components of Employee Cost	Gratuity 2014-15 (₹)	Gratuity 2013-14 (₹)
Interest cost	1,608,695	1,422,624
Current service cost	815,859	757,723
Expected rate return on plan assets	(1,724,445)	(1,476,729)
Actuarial Loss / (gain)	193,474	1,703,053
Expenses to be recognised in profit and loss account	<u>893,583</u>	<u>2,406,671</u>
II. Net Asset / (Liability) recognised in Balance Sheet as on 31st March, 2015	2014-15 (₹)	2013-14 (₹)
Present value of defined benefit obligation	22,218,472	20,108,686
Less : Fair Value of Plan Assets	21,324,889	17,597,660
(Liability) / Asset recognised in the balance sheet	<u>(893,583)</u>	<u>(2,511,026)</u>
III. Changes in defined benefit obligation	2014-15 (₹)	2013-14 (₹)
a. Present Value of defined benefit obligation at the beginning of the year	20,108,686	17,782,805
b. Interest cost	1,608,695	1,422,624
c. Current service cost	815,859	757,723
d. Benefits paid	(508,242)	(1,557,519)
e. Actuarial (gains)/losses on obligation	193,474	1,703,053
Present value of defined benefit obligation at the end of the year	<u>22,218,472</u>	<u>20,108,686</u>
IV. Changes in fair value of plan assets	2014-15 (₹)	2013-14 (₹)
Fair Value of Plan assets at the beginning of year	17,597,660	17,678,450
Return on plan assets	1,724,445	1,476,729
Contribution	2,511,026	-
Benefits paid	(508,242)	(1,557,519)
Actuarial (gain) / Loss on plan assets	-	-
Fair Value of Plan assets as at 31st Mar 2015	<u>21,324,889</u>	<u>17,597,660</u>
V. Principle actuarial assumptions at the balance sheet date.		
Discount rate	8%	8%
Salary growth rate	8%	9%
Expected rate of return on plan assets	8%	8%
Attrition rate	1-3%	1-3%

32 The company operates in only one segment (i.e) Midget Electrodes as a component of Dry Cell Batteries

33 Related Party Disclosures:

(i) List of Related Parties:

Holding Company	Panasonic Corporation, Japan (PC)
Fellow Subsidiaries under Common Control	a) Panasonic Energy India Co. Ltd., Vadodara & Pithampur (PECIN) b) Panasonic Energy Tanzania Co. Ltd., Tanzania (PECTZ) c) Panasonic Peruana S.A.,Peru (PANAPERU) e) P.T Panasonic Gobel Energy Indonesia,Indonesia (PECGI) f) Panasonic energy Poland., S.A.Poland (PECPL) g) Panasonic Asia Pacific Pte. Limited,Singapore (PA) h) Panasonic Carbon Anyang Co Limited, China (PCAN) i) Panasonic Centro Americana, S.A., Costa Rica (PCA) j) Panasonic Management Thiland Co. Ltd, Thiland (PMT) k) Panasonic Do Brasil Limitada, Brazil (PANABRAS) l) Panasonic Energy (Shanghai) Co. Ltd, Shanghai (PECSH) m) Panasonic India Pvt Ltd, India (PI)
Associates under Common Control	Nil
Key Management Personnel	Mr.R. Senthil Kumar, Managing Director

(ii) Details of Related Party Transactions:

Nature of Transaction	Holding Company	Fellow Subsidiaries	Associates	Key Management Personnel	Total
Sale of Goods	-	302,207,544 (224,565,478)	-	-	302,207,544 (224,565,478)
Purchase of Goods	-	4,566,123 (880,963)	-	-	4,566,123 880,963
Training Fees paid	-	- (71,235)	-	-	- (71,235)
Royalty payable	13,651,650 (11,672,530)	-	-	-	13,651,650 (11,672,530)
Reimbursement of expenses	102,658 (166,166)	852,894 (520,453)	-	-	955,522 (686,619)
Remuneration	-	-	-	4,409,400 (3,836,270)	4,409,400 (3,836,270)
Due from as on 31 st March, 2015	- (24,088,303)	34,398,673 -	-	-	34,398,673 (24,088,303)
Due to as on 31 st March, 2015	13,685,129 (11,709,033)	117,819 (591,688)	-	-	13,802,948 (12,300,721)

33.1 Note: The Previous year's figures are shown in the brackets

33.2 Material Transactions of sales (i) PECIN ` 80,499,839 (79,817,380) (ii) PECTZ ` 28,458,010 (30,132,531) (iii) PECGI ` 39,785,337 (40,833,583) (iv) PANAPERU ` 28,687,508 (29,732,617) (v) PECPL ` 71,136,428 (14,999,782) (vi) PANABRAS ` 17,234,233 (Nil) (vii) PMT ` 24,053,684 (Nil) (viii) PECSH ` 12,147,568 (Nil) (ix) PCA ` 204,937 (Nil) (x) Others ` Nil (29,049,585)

34 Particulars of earnings per share

	Current year	Previous year
Net profit (loss) after tax	91,412,515	68,457,122
Number of equity shares – Basic	4,800,000	4,800,000
Number of equity shares – Diluted	4,800,000	4,800,000
Nominal value of the shares	₹ 10	₹ 10
Earnings per share – basic	19.04	14.26
– Diluted	19.04	14.26

35 The Outstanding Derivative Instruments as on 31st March, 2015

(i) Derivative instruments that are outstanding as on 31st March, 2015 is ₹ Nil. (Previous year ₹ Nil)

(ii) The Foreign Currency Exposures not hedged by a Derivative Instrument or otherwise as on 31st March, 2015 is Receivables of **US\$ 462,325/-** ₹ **28,876,833/-** (Previous Year US\$ 393,342/- ₹ 23,553,349/-)

36 For the purpose of providing depreciation on tangible fixed assets effective April 1, 2014, the company has adopted the “useful life” specified in Part C of Schedule II of the Companies Act, 2013. Accordingly, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. As a result of the change, the impact on depreciation charge for the year ended March 31, 2015 is higher by ₹ 2,639,725. In the case of assets whose useful life is NIL as on 31st March, 2014 in terms of Schedule II, the carrying value (net of deferred tax credit of ₹ 630,297) amounting to ₹ 1,224,062 has been adjusted with the opening balance of retained earnings.

37 In the opinion of management, current assets, loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of business.

38 Previous year’s figures have been re-grouped and reclassified wherever necessary so as to make them comparable with the current year’s figures.

As per our report attached

For **Brahmayya & Co.,**
Chartered Accountants
(Firm Registration No: 000511S)

R.Nagendra Prasad
Partner
(Membership No: 203377)

Place: Chennai
Date: 7th May, 2015

For and on behalf of Board

R.Senthil Kumar
Managing Director

P. Venkateswara Rao
Chief Financial Officer

V.R.Gupte
Director

R. Manoranjan
Company Secretary

PROXY FORM

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

PANASONIC CARBON INDIA CO. LIMITED

(CIN: L29142TN1982PLC009560)

Regd. Office: "Pottipati Plaza", Third Floor,
No. 77, Nungambakkam High Road, Chennai - 600 034

Website: www.panasoniccarbon.co.in

Name of the Member(s)	
Registered Address	
E-mail ID:	
Folio No/Client ID :	
DP ID:	

I/We, being the member(s). holding.....shares of the above named company, hereby appoint:

- (1) Name..... Address.....
Email Id:.....Signature.....or failing him/her;
- (2) Name..... Address.....
Email Id:.....Signature.....or failing him/her;
- (3) Name..... Address.....
Email Id:.....Signature.....or failing him/her;

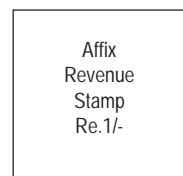
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Thursday, the 23rd July, 2015 at 10.30 a.m. at Hotel Dee Cee Manor, (Opp. to Vani Mahal), No. 90, G.N Chetty Road, T. Nagar, Chennai-600017 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolution Proposed
Ordinary Business	
1.	Adoption of Financial Statements, Reports of the Board of Directors and Auditors thereon for the year ended 31 st March, 2015
2.	Declaration of Dividend
3.	Re-appointment of Mr. Mitsutoshi Shigeta as Director who retires by rotation
4.	Appointment of M/s. Brahmayya & Co., Chartered Accountants as Auditors of the Company and fixing their remuneration.
Special Business	
5.	Appointment of Mr. Kunal Jiwarajka as Director
6.	Appointment of Mrs C. Jayashree as an Independent Director

Signed this..... day of..... 2015

Signature of Shareholder.....

Signature of Proxy holder (s).....



Note:

1. 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 commencement of the meeting.



ATTENDANCE SLIP

PANASONIC CARBON INDIA CO. LIMITED
(CIN: L29142TN1982PLC009560)
Regd. Office: "Pottipati Plaza", Third Floor,
No.77, Nungambakkam High Road, Chennai - 600 034
Website: www.panasoniccarbon.co.in

33rd ANNUAL GENERAL MEETING

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	

1. I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company being held on Thursday, the 23rd July, 2015 at 10.30 a.m. at Hotel Dee Cee Manor, (Opp. To Vani Mahal), No. 90, G.N Chetty Road, T. Nagar, Chennai-600017

2) Signature of the shareholder/Proxy present

3) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the ENTRANCE OF THE MEETING HALL duly signed.

4) Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Password / PIN
150618008	Please enter your DP ID / CL ID or Folio No.	Use your existing password or enter your PAN with Bank A/c. No. / Date of Birth

Note : Please read the instructions printed under the Note No. 14 to the Notice of the 33rd Annual General Meeting. The Voting period starts from 10.00 a.m.(IST) on 20th July, 2015 and ends at 5.00 p.m. (IST) on 22nd July, 2015. The voting module shall be disabled by CDSL for voting thereafter.