

MIRA INFORM REPORT

Report No. :	546989
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	PANASONIC INDIA PRIVATE LIMITED (w.e.f. 03.10.2008)
Formerly Known As :	PANASONIC SALES AND SERVICES INDIA PRIVATE LIMITED
Registered Office :	12 th Floor, Ambience Tower, Ambience Island, NH-8, Gurugram – 122002, Haryana
Tel. No.:	91-124-4871300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.07.2006
CIN No.: [Company Identification No.]	U51395HR2006PTC064080
Capital Investment / Paid-up Capital :	INR 18099.000 Million
IEC No.: [Import-Export Code No.]	0406014027
PAN No.: [Permanent Account No.]	AADCP9391B
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Gujarat, 24AADCP9391B1ZG • Chandigarh, 04AADCP9391B1ZI • Maharashtra, 27AADCP9391B1ZA • Rajasthan, 08AADCP9391B1ZA • Tamil Nadu, 33AADCP9391B1ZH • Delhi, 07AADCP9391B1ZC • Haryana, 06AADCP9391B1ZE • Punjab, 03AADCP9391B1ZK • Telangana, 36AADCP9391B1ZB • Madhya Pradesh, 23AADCP9391B1ZI • West Bengal, 19AADCP9391B1Z7

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	<ul style="list-style-type: none"> Uttar Pradesh, 09AADCP9391B1Z8 Kerala, 32AADCP9391B1ZJ Assam, 18AADCP9391B1Z9 Jharkhand, 20AADCP9391B1ZO Bihar, 10AADCP9391B1ZP Odisha, 21AADCP9391B1ZM Andhra Pradesh, 37AADCP9391B1Z9 Karnataka, 29AADCP9391B1Z6 Goa, 30AADCP9391B1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing, Trading and Marketing Consumer Electronics Goods, Automotive Products and Welding Equipment [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 22000000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Panasonic India Private Limited is a step down subsidiary of "Panasonic Corporation, Japan" and was incorporated in the year 2006. The company is engaged in sale of air conditioner and trading of LCD television and mobile phones.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base along with comfortable debt balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its ultimate holding entity backed by its well experienced</p>

	<p>management team along with its established market position.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.12.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE

Tel No.: 91-44-61089300 (Mr. Sagar)
Tel No.: 91-124-4871300 (Accounts Department)

LOCATIONS

Registered Office :	12 th Floor, Ambience Tower, Ambience Island, NH-8, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4871300 / 4683800
Fax No.:	91-124-4751333
E-Mail :	supriya.dutta@in.panasonic.com contact.pi@in.panasonic.com
Website :	http://www.panasonic.com
Consumer Sales Division :	First Floor, ABW Tower, IFFCO Chowk, Sector 25, Gurugram – 122001, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Daizo Ito
Designation :	Wholetime Director
Address :	Room No. 284, The Leela, Ambience Island, NH-8, Gurugram - 122002, Haryana, India
Date of Birth/Age :	27.02.1959
Qualification:	Graduate from Himeji Industrial High School, Major in Electronics
Date of Appointment :	07.09.2009
DIN No.:	02429688
Name :	Mr. Manish Sharma
Designation :	Director
Address :	H. No. C-451, C Block Gate No. 1 Sushant Lok-1, Gurugram – 122002, Haryana, India
Date of Birth/Age :	03.08.1972
Qualification:	B E , MBA (marketing)
Date of Appointment :	18.09.2013

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DIN No.:	06549914		
PAN No.:	APDPS0110H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U32109DL1992NPL049974	CONSUMER ELECTRONICS AND APPLIANCES MANUFACTURERS ASSOCIATION	29/09/2017	-
Name : Masaaki Hirano			
Designation : Director			
Address : Hyatt Palace, Udyog Vihar, 15.1, Old Delhi-Gurgaon Road, Sector-18, Gurugram – 122201, Haryana, India			
Date of Birth/Age : 16.03.1965			
Qualification: Master of Business Administration, Major In Accounting & International business (New York)			
Date of Appointment : 30.09.2014			
DIN No.:	06961963		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1996PLC077330	PANASONIC AVC NETWORKS INDIA COMPANY LIMITED	29/09/2015	-
Name : Masaru Miki			
Designation : Director			
Address : E-302, 3rd Floor, LA Lagune, Sector-54, Golf Course Road Gurugram – 122011, Haryana, India			
Date of Birth/Age : 09.02.1969			
Qualification: Graduate in Management			
Date of Appointment : 30.09.2014			
DIN No.:	06969115		
Name : Toru Shinohara			
Designation : Director			
Address : Habitare Boutique INN, H-34.5, DLF Phase-1, Gurugram – 122002, Haryana, India			
Date of Appointment : 17.09.2018			
DIN No.:	08222071		

KEY EXECUTIVES

Name :	Mr. Manish Sharma
Designation :	Chief Executive Officer
Address :	H. No. C-451, C Block Gate No. 1 Sushant Lok-1, Gurugram – 122002, Haryana, India
Date of Birth/Age :	03.08.1972

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Qualification:	B E , MBA (marketing)
Date of Appointment :	01.04.2016
PAN No.:	APDPS0110H
Name :	Supriya Dutta
Designation :	Company Secretary
Address :	10.2, First Floor, Old Rajinder Nagar, New Delhi 110060, India
Date of Birth/Age :	02.09.1986
Qualification:	Company Secretary
Date of Appointment :	01.09.2016
PAN No.:	ANTPD8935H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Panasonic Holdings (Netherlands) B.V.	936119999
Panasonic Asia Pacific Pte. Limited	858780001
Total	1794900000

AS ON 19.05.2017

Names of Allottee	No. of Shares
Panasonic Holdings (Netherlands) B.V.	15000000
Total	15000000

AS ON 14.05.2018

Names of Allottee	No. of Shares
Panasonic Holdings (Netherlands) B.V.	2058800
Total	2058800

Equity Share Break up (Percentage of Total Equity)

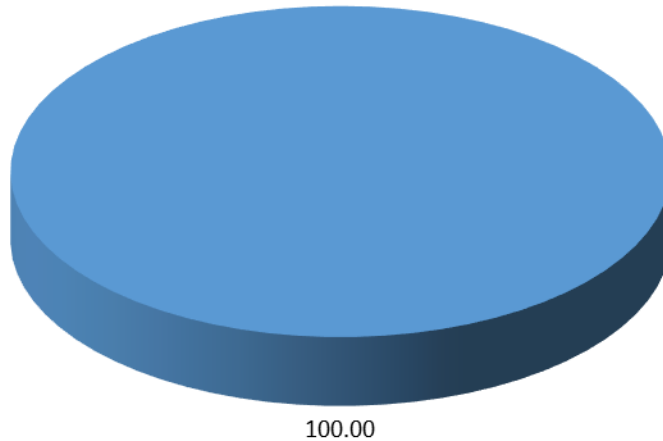
AS ON 20.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing, Trading and Marketing Consumer Electronics Goods, Automotive Products and Welding Equipment [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Steam and air conditioning supply	353	
	Trading of LCD Televisions	261	
	Trading of Mobile Phones	261	
Brand Names :	"Panasonic"		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Term loans from banks	53.700	39.200
	SHORT TERM BORROWING		
	Term loans from banks	41.400	18.600
Total	95.100	57.800	

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Auditors :	
Name :	S.R. Dinodia and Company LLP Chartered Accountants
Address :	K-39, Connaught Place, New Delhi-110001, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACLFS0165R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Panasonic Asia Pacific Pte. Limited
Ultimate holding company:	<ul style="list-style-type: none"> Panasonic Corporation, Japan
Fellow subsidiaries:	<ul style="list-style-type: none"> Anchor Electricals Private Limited Panasonic Manufacturing (Beijing) Co. Limited BLBU (HEALTHY) Panasonic Manufacturing (Thailand) Co. Limited BLBU (PERSONAL) Panasonic Manufacturing (Xiamen) Co. Limited Ficosa Electronics, S.L.U. Panasonic Manufacturing Malaysia Bhd. Firepro Systems Private Limited Panasonic Manufacturing Philippines Corporation Panasonic Appliance Air-Conditioning and Refrigeration (Dalian) Co. Limited Panasonic Manufacturing U.K. Limited Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd Panasonic Marketing Middle East & Africa FZE Panasonic Appliances (Hangzhou) (Export Processing Zone) Co. Limited Panasonic Minda Storage Batteries India Private Limited Panasonic Appliances (Thailand) Co. Limited Panasonic Mobile Communications Co. Limited Panasonic Appliances Air-Conditioning (Guangzhou) Co. Limited Panasonic Procurement (China) Co. Limited Panasonic Appliances Air-Conditioning And Refrigeration Systems Co. Limited Panasonic Procurement (Shanghai) Co Limited Panasonic Appliances Air-Conditioning R&D Malaysia Sdn. Bhd. Panasonic Procurement Asia Pacific Pte Limited Panasonic Appliances Digital Panasonic Procurement Malaysia Sdn Bhd Panasonic Appliances India Co Limited Panasonic R&D Center Singapore Panasonic Appliances Microwave Oven (Shanghai) Co., Limited Panasonic R&D Center Vietnam Co. Limited Panasonic Appliances Vietnam Co.Limited

	<ul style="list-style-type: none"> • Panasonic Smart Factory Solutions Co. Limited • Panasonic Appliances Washing Machine(Hangzhou) Co., Limited • Panasonic South Africa (PTY) Limited • Panasonic Automotive Systems Asia Pacific (Thailand) Co. Limited • Panasonic Storage Battery, Japan • Panasonic Automotive Systems Malaysia • Panasonic System Communications Asia Pacific • Panasonic AVC Networks Czech s.r.o • Panasonic System Networks (Suzhou) Co., Limited • Panasonic AVC Networks India Co. Limited • Panasonic System Networks Co. Limited • Panasonic AVC Networks Johor Malaysia Sdn Bhd • Panasonic System Networks Malaysia Sdn. Bhd. • Panasonic AVC Networks Kuala Lumpur Malaysia Sdn Bhd • Panasonic System Networks Vietnam Co., Limited • Panasonic AVC Networks Singapore • Panasonic System Solutions Asia Pacific • Panasonic AVC Networks Taiwan Co. Limited • Panasonic Taiwan Co. Limited • Panasonic AVC Networks Xiamen Co. Limited • Panasonic Vietnam Co. Limited • Panasonic Canada Inc. • Panasonic Wanbao Appliances Electric • Iron(Guanzhou) Co. • Panasonic Carbon India Co Limited • Panasonic Welding Systems (Tangshan) Co. Limited • Panasonic Commercial Equipment Systems Co., Limited • Panasonic Welding Systems Co. Limited • Panasonic Consumer Electronics Co. • Pt Panasonic Manufacturing Indonesia • Panasonic Eco Solutions (Hong Kong) Co. Limited • Pt. Panasonic Gobel Indonesia • Panasonic Eco Solutions Middle East • Pt. Sanyo Energy Batam • Panasonic Eco Solutions Turkey • Sanyo Electric Co. Limited • Panasonic Energy (Thailand) Co. Limited • Sanyo Energy (Singapore) Corporation Pte. Limited • Panasonic Energy India Co, Limited • Sanyo Energy (Suzhou) Co. Limited • Panasonic Energy Tanzania Co Limited • Sanyo Energy Corp. Pte. Limited • Panasonic Factory Solution Asia Pacific Pte Limited • Panasonic Financial & Accounting • Panasonic Holding (Netherlands) B.V. • Panasonic Home Appliance (Thailand) Co. Limited • Panasonic Home Appliances (Hangzhou) Co. Limited
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	<ul style="list-style-type: none"> • Panasonic Hong Kong Co. Limited • Panasonic Industrial Devices Automation Sales Asia • Panasonic Industrial Devices Sales Asia • Panasonic Information Systems Co., Limited • Panasonic Malaysia Sdn.Bhd. • Panasonic Management (Thailand) Co. Limited
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CAPITAL STRUCTURE

AFTER 17.09.2018

Authorised Capital : INR 20000.000 Million

Issued, Subscribed & Paid-up Capital : INR 18304.880 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1809900000	Equity Shares	INR 10/- each	INR 18099.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18099.000	17949.000	16988.000
(b) Reserves & Surplus	(10471.100)	(9356.700)	(10077.900)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7627.900	8592.300	6910.100
(3) Non-Current Liabilities			
(a) long-term borrowings	53.700	39.200	31.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	49.300	29.500	37.500
(d) long-term provisions	228.800	164.400	139.000
Total Non-current Liabilities (3)	331.800	233.100	207.800
(4) Current Liabilities			
(a) Short term borrowings	3241.400	18.600	10.700
(b) Trade payables	11010.800	8316.400	8242.500
(c) Other current liabilities	1303.500	1087.500	926.000
(d) Short-term provisions	438.700	537.700	312.800
Total Current Liabilities (4)	15994.400	9960.200	9492.000
TOTAL	23954.100	18785.600	16609.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4180.900	3465.800	3607.900
(ii) Intangible Assets	148.400	143.800	132.400
(iii) Capital work-in-progress	150.000	155.700	1.000
(iv) Intangible assets under development	0.000	2.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	319.700	428.700	337.600
Total Non-Current Assets	4799.000	4196.000	4078.900

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9316.200	6550.500	5134.000
(c) Trade receivables	6201.700	4198.300	4125.700
(d) Cash and cash equivalents	532.800	2458.000	1413.000
(e) Short-term loans and advances	4.600	10.600	0.000
(f) Other current assets	3099.800	1372.200	1858.300
Total Current Assets	19155.100	14589.600	12531.000
TOTAL	23954.100	18785.600	16609.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	53202.400	55454.100	48747.400
	Other Income	889.900	445.200	113.800
	TOTAL	54092.300	55899.300	48861.200
Less	EXPENSES			
	Cost of Materials Consumed	5787.400	4137.600	3484.500
	Purchases of Stock-in-Trade	38303.700	39299.400	34277.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2390.800)	(1234.600)	(564.500)
	Employees benefits expense	3289.100	2699.600	2434.800
	Other expenses	9663.800	9660.800	9019.200
	TOTAL	54653.200	54562.800	48651.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(560.900)	1336.500	209.800
Less	FINANCIAL EXPENSES	127.300	21.500	9.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(688.200)	1315.000	200.600
Less/ Add	DEPRECIATION/ AMORTISATION	630.600	592.800	607.500
	PROFIT/ (LOSS) BEFORE TAX	(1318.800)	722.200	(406.900)
Less	TAX	0.000	0.000	13.100
	PROFIT/ (LOSS) AFTER TAX	(1318.800)	722.200	(420.000)
	Earnings / (Loss) Per Share (INR)	(0.80)	(0.40)	(0.20)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(4390.300)	690.000	686.600
Net cash flows from (used in) operating activities	(4402.200)	673.200	234.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.55	27.63	30.89
Account Receivables Turnover (Income / Sundry Debtors)	8.58	13.21	11.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.15	69.88	79.67
Inventory Turnover (Operating Income / Inventories)	(0.06)	0.20	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	(0.13)	0.35	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.53	0.57
Debt Equity Ratio (Total Liability / Networth)	0.43	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.10	1.16	1.37

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.44	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	(4.41)	62.16	22.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(2.48)	1.30	(0.86)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.51)	3.84	(2.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(17.29)	8.41	(6.08)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.46	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.81	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.46	0.42
G-Score Ratio Debt (Debts / Equity Capital)		0.18	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.46	1.32

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

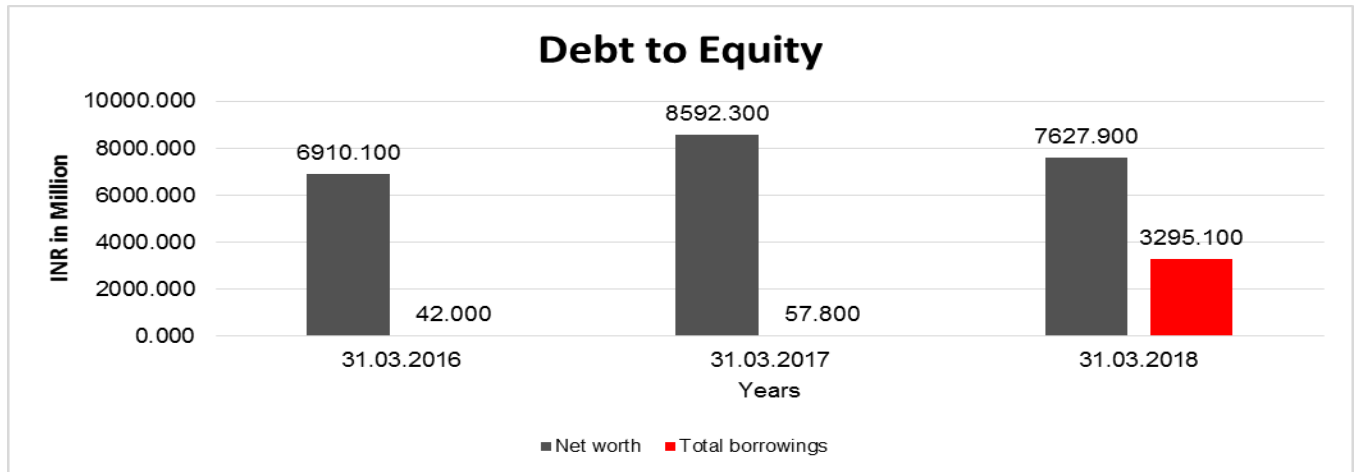
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	16988.000	17949.000	18099.000
Reserves & Surplus	(10077.900)	(9356.700)	(10471.100)
Share Application money pending allotment	0.000	0.000	0.000

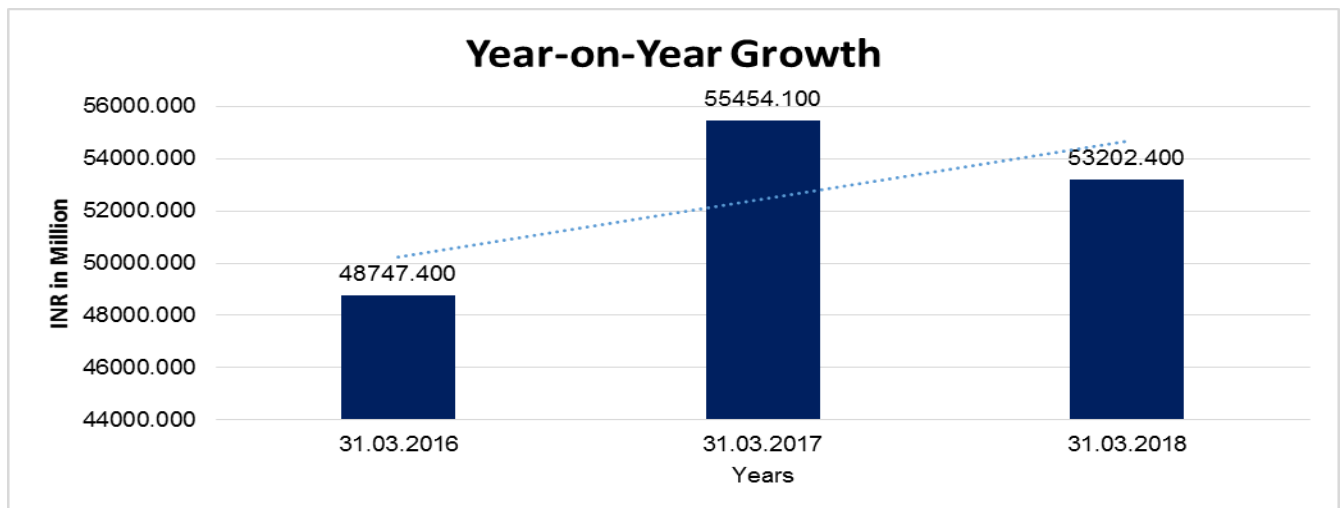
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Net worth	6910.100	8592.300	7627.900
Long Term borrowings	31.300	39.200	53.700
Short Term borrowings	10.700	18.600	3241.400
Total borrowings	42.000	57.800	3295.100
Debt/Equity ratio	0.006	0.007	0.432



YEAR-ON-YEAR GROWTH

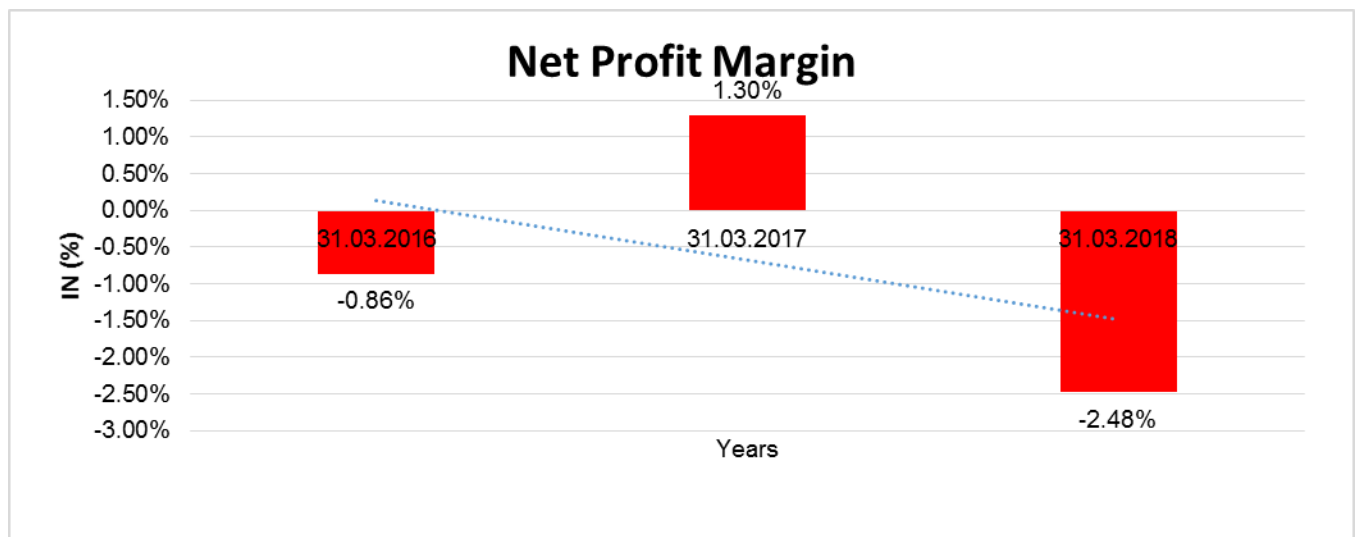
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	48747.400	55454.100	53202.400
		13.758	(4.060)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	48747.400	55454.100	53202.400
Profit/(Loss)	(420.000)	722.200	(1318.800)
	(0.86%)	1.30%	(2.48%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE:

Registered office has been shifted from 6th Floor, Spic Building, Annexe No.88, Mount Road, Guindy, Chennai – 600032, Tamilnadu, India to present address w.e.f. 12.04.2016.

COMPANY OVERVIEW

Subject was incorporated under the provisions of the Companies Act, 1956 on 14 July 2006 and has its registered office at 12th Floor, Ambience Tower, Ambience Island, NH-8, Gurgaon, Haryana. It is a subsidiary of Panasonic Asia Pacific Pte. Limited, Singapore. The Company is engaged in the business of manufacturing, trading and marketing consumer electronics goods, automotive products and welding equipment under the brand name “Panasonic” in India.

PERFORMANCE

The Company's Sales of the products for the year has slightly dipped vis-à-vis last year and stood at INR. 50756.600 million. The proceeds from sales of services has increased compared to last year by 45% approx. and stood at INR 204.000 million.

Due to internal and external risk exposures, the operations of the Company has been effected resulting in losses before tax amounting to INR 1318.800 Million.

During the year, various programs were organized by the Company to make people aware about the new improved products and technologies by the Company, their importance in protecting their environment and in turn to the society as whole.

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OPERATIONAL REVIEW

As one of the strategic region, Company has been designated with the market responsibility of India, South Asia, Middle East and Africa and Mr. Daizo Ito, Executive officer of Panasonic Corporation and Chairman of the Company is the regional head for ISAMEA region. Since India is positioned as one of the strategic countries for Panasonic, they established the "locally autonomous management" style in India that enables the region to have decision-making powers on their own, as the first initiative in the entire Panasonic Group.

As an example of this locally-oriented business strategy, they are conducting speedy business development to launch products that meet local needs, by leveraging their brand strength and smart quality/technology products, as well as the engineering and procurement capability of their business partners.

The Company has faced real challenges post shift in business strategy for mobility business last financial year by taking over the entire sales channel creation and service operations on its own, however, the management has taken a rigorous review of the mobility operation and steps are being taken in order to successfully sail through this tough situation. Also, management is under process to bring in effective changes in the business strategy to secure the interest and to promote the business growth and profitability of the Company.

Further, among wide range of other products imported from overseas Panasonic factories and certain OEM/ODMs, including home appliances, system sales devices, surveillance cameras, mobile phones, the Company is also into exports of washing machines and air conditioners manufactured at company's manufacturing facility located at Jajjhar "Technopark" in Haryana.

The operations at manufacturing facility at Technopark has increased and investments have been made in Panasonic Automotive sector division (PASI) and refrigerator factory. Also, manufacturing of air purifiers have been started at Technopark to further strengthen the sales of the Company Products The Company plans to continue to increase its future exports of wide variety of products produced in India to SAARC, the Middle East and Africa.

They are on the steady progress for business expansion not only in B2C but also in B2B business areas and across business segments like energy/battery business, Indian Innovation Centre, where they can expect further growth in business.

FUTURE PROSPECTS

Panasonic has identified India as a strategic region and key to future growth. They are also expanding the lineup of products that meet regional requirements and are suited to Indian lifestyle.

At the same time, Panasonic is accelerating the pace of BtoB business, especially in the area of energy storage, security and surveillance products including digital signage projects and health segment.

The Company is presently in its 100th year and among various other plans, the coming year would be very promising and would hold many new announcements for its stakeholders and customers in terms of new projects in security, health and other consumer durables areas integrating new and advanced technologies and bringing in new products and services surrounded by artificial intelligence thereby promising improved and satisfactory customer experience.

On the market and channel front in order to support and ensure smooth trading and procurement operations, Company has tied up with various renowned banks and institutions to bring in new improved finance facilities and

schemes to benefit its distribution channels, support vendors thereby creating a trust among its distributors, dealers, customers as well as vendors From launch of Sanyo Branded products, new range of air-conditioners, to operations and expansions at refrigerator and PASI factory. The Company has diversified plans and has already started its operations in the given directions.

Another major initiative by the Company in past financial year has been announcement with respect to set UP the RandD center in Bengaluru in association with Tata Elxsi to further strengthen its appliances business in India together with exploring internet of things in manufacturing and drive next generation home appliances from India to global markets. This would be Panasonic initiative towards "Make in India"

The company's new division India Innovation Centre has completed its one year and it has been able to contribute to the growth of the brand value and business of the company with new projects including development of beacon device, artificial intelligence based home control system, developing the new application for health care segment which is a breakthrough project by the Company.

Furthermore, in collaboration with local industries, Panasonic is working to deliver new security services that employ its surveillance cameras and cloud computing. In these ways, Panasonic is creating various business models in collaboration with local partners.

India continues to enjoy high rates of GDP growth. India's GDP is projected to grow by 10.0% or more annually over the five years from 2014 to 2019. Moreover, India is seeing an upswing in its upper and middle class, which continues to seek a more comfortable lifestyle.

Expectation remains high that B2C and B2B demand will expand.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Term loans from banks	3200.000	0.000
Total	3200.000	0.000

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	B80339 815	10028 360	STANDA RD CHARTE RED BANK	06/12/2 006	24/03/2010	27/06/2013	500000000.0	19RAJAJI SALAICHENN AITN600001IN

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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

Intangible Assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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