

## Panasonic Energy India Co. Ltd.

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G.I.D.C., Makarpura, P.B.No. : 719, Vadodara-390 010, Gujarat- India.  
Phone: (0265) 2642661  
ISO 9001: 2015; ISO 14001: 2015 & ISO 45001 : 2018 Certified Company

November 09, 2023

To,  
Department of Corporate Services  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Fort, Mumbai – 400 001

**Scrip Code: 504093**

**Sub: Unaudited Financial Results for the Quarter ended on September 30, 2023**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- 1) Unaudited Financial Results for the quarter and half year ended on September 30, 2023.
- 2) Limited Review Report on Financial Results of the Company for the quarter and half year ended on September 30, 2023.

The meeting of Board of Directors commenced at 10.59 a.m and concluded at 11.46 p.m.

Thanking You,

For Panasonic Energy India Co. Ltd.

Sraban Kumar Karan  
Company Secretary

Encl: As above

## Limited Review Report on unaudited financial results of Panasonic Energy India Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Panasonic Energy India Company Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Panasonic Energy India Company Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**

*Chartered Accountants*

Firm’s Registration No.:128510W

**Jeyur Shah**

*Partner*

Brisbane

09 November 2023

Membership No.: 045754

UDIN:23045754BGRIOB9376

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

**PANASONIC ENERGY INDIA CO. LTD.**

Regd. Office: G.I.D.C. Makarpura, Vadodara - 390010

CIN-L31400GJ1972PLC002091

Phone: (0265) 2642661-62, 2638887, 2638888, Fax: [0265] 2638890, 2638892

Web site: www.panasonicenergyindia.in, Email: company.secretary@in.panasonic.com

**Panasonic**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
<b>I</b>	<b>Income</b>						
(a)	Revenue from operations	6,835.80	7,681.32	6,616.21	14,517.12	12,666.56	25,329.23
(b)	Other income	74.36	66.93	34.79	141.29	118.20	371.46
	<b>Total Income</b>	<b>6,910.16</b>	<b>7,748.25</b>	<b>6,651.00</b>	<b>14,658.41</b>	<b>12,784.76</b>	<b>25,700.69</b>
<b>II</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	2,946.75	3,278.39	3,607.58	6,225.14	7,342.82	12,330.04
(b)	Purchases of stock-in-trade	664.53	1,126.07	1,030.33	1,790.60	2,313.20	4,753.14
(c)	Changes in inventories of finished goods, stock in trade and work in progress	496.38	841.73	(422.02)	1,338.11	(1,801.84)	(382.71)
(d)	Other manufacturing expenses	229.88	199.28	166.40	429.16	332.80	568.02
(e)	Employee benefits expense	1,157.14	1,037.91	1,239.26	2,195.05	2,366.87	5,255.51
(f)	Finance costs	2.39	6.63	5.71	9.02	12.59	17.95
(g)	Depreciation and amortisation expense	95.97	80.51	76.46	176.48	150.72	316.75
(h)	Other expenses	854.22	831.73	946.54	1,685.95	1,804.20	3,458.99
	<b>Total Expenses</b>	<b>6,447.26</b>	<b>7,402.25</b>	<b>6,650.26</b>	<b>13,849.51</b>	<b>12,521.36</b>	<b>26,317.69</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>462.90</b>	<b>346.00</b>	<b>0.74</b>	<b>808.90</b>	<b>263.40</b>	<b>(617.00)</b>
<b>IV</b>	<b>Exceptional Items (Refer Note 4 below)</b>	-	-	687.59	-	687.59	795.09
<b>V</b>	<b>Profit / (Loss) before tax (III - IV)</b>	<b>462.90</b>	<b>346.00</b>	<b>(686.85)</b>	<b>808.90</b>	<b>(424.19)</b>	<b>(1,412.09)</b>
<b>VI</b>	<b>Tax expenses</b>						
(a)	Current tax	-	-	(10.70)	-	45.42	(5.89)
(b)	Deferred tax	116.73	86.97	(161.86)	203.70	(148.70)	(342.56)
	<b>Total tax expenses</b>	<b>116.73</b>	<b>86.97</b>	<b>(172.56)</b>	<b>203.70</b>	<b>(103.28)</b>	<b>(348.45)</b>
<b>VII</b>	<b>Profit / (Loss) after tax (V-VI)</b>	<b>346.17</b>	<b>259.03</b>	<b>(514.29)</b>	<b>605.20</b>	<b>(320.91)</b>	<b>(1,063.64)</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
(a)	Re-measurement of the defined benefit plan	(20.87)	(20.87)	(6.53)	(41.74)	(38.80)	(78.76)
(b)	Tax impact on Re-measurement of the defined benefit plan	5.26	5.25	1.64	10.51	9.77	19.82
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(15.61)</b>	<b>(15.62)</b>	<b>(4.89)</b>	<b>(31.23)</b>	<b>(29.03)</b>	<b>(58.94)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>330.56</b>	<b>243.41</b>	<b>(519.18)</b>	<b>573.97</b>	<b>(349.94)</b>	<b>(1,122.58)</b>
<b>X</b>	<b>Paid up equity share capital (Face value ₹ 10/- each)</b>	<b>750.00</b>	<b>750.00</b>	<b>750.00</b>	<b>750.00</b>	<b>750.00</b>	<b>750.00</b>
<b>XI</b>	<b>Other equity</b>	-	-	-	-	-	8,426.79
<b>XII</b>	<b>Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each)</b>						
	Basic and Diluted	4.62	3.45	(6.86)	8.07	(4.28)	(14.18)

**Notes:**

- The above financial results for the quarter and six months ended 30 September 2023 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 9 November 2023.
- The Statutory Auditors have performed a "Limited Review" of the above financial results for the quarter and six months ended 30 September 2023.
- As per Indian Accounting Standard (Ind AS) 108 'Segment Reporting', the business of the Company mainly comprises sale of "Batteries" which has been identified as a single reportable segment.
- Exceptional items includes - Voluntary Retirement Scheme (VRS) of INR 795.09 lakhs (including INR 687.59 lakhs of quarter and six month ended September 30, 2022) given to eligible employees in the previous year on account of consolidation of operations of the Company by shifting manufacturing operations from the Vadodara- Gujarat plant to its existing Pithampur – Madhya Pradesh plant.

For Panasonic Energy India Company Limited

Akinori Isomura  
Chairman & Managing Director

Place : Pithampur  
Date : 9 November 2023



**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023**

(₹ in Lakhs)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	2,135.04	2,235.02
(b) Capital work-in-progress	36.05	-
(c) Right-of-use assets	122.20	130.76
(d) Other intangible assets	23.75	27.22
(e) Financial assets		
(i) Other	159.07	124.83
(f) Non-current tax assets	637.06	641.17
(g) Deferred tax assets (net)	230.77	423.94
(h) Other non-current assets	72.27	15.16
<b>Total Non-current assets</b>	<b>3,416.21</b>	<b>3,598.10</b>
<b>II. Current assets</b>		
(a) Inventories	2,898.14	4,373.29
(b) Financial assets		
(i) Trade receivables	678.63	953.11
(ii) Cash and cash equivalents	1,197.36	647.60
(iii) Bank balances other than (ii) above	913.97	782.50
(iv) Loans	44.70	72.03
(v) Others	4,144.78	2,463.50
(c) Other current assets	508.03	601.38
<b>Total Current assets</b>	<b>10,385.61</b>	<b>9,893.41</b>
<b>TOTAL ASSETS</b>	<b>13,801.82</b>	<b>13,491.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	750.00	750.00
(b) Other equity	9,000.76	8,426.79
<b>Total equity</b>	<b>9,750.76</b>	<b>9,176.79</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	77.25	76.12
(b) Provisions	290.06	290.06
<b>Total Non-current liabilities</b>	<b>367.31</b>	<b>366.18</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	53.93	61.68
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	177.11	95.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	467.94	1,439.35
(iii) Other financial liabilities	1,726.37	1,492.92
(b) Other current liabilities	701.13	402.75
(c) Provisions	557.27	456.08
<b>Total Current liabilities</b>	<b>3,683.75</b>	<b>3,948.54</b>
<b>Total Liabilities</b>	<b>4,051.06</b>	<b>4,314.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,801.82</b>	<b>13,491.51</b>

For Panasonic Energy India Company Limited

Akinori Isomura  
Chairman & Managing Director

Place : Pithampur  
Date : 9 November 2023



**PANASONIC ENERGY INDIA CO. LTD.**

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Web site: www.panasonicenergyindia.in, Email: company.secretary@in.panasonic.com

**STATEMENT OF UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**  
(₹ in Lakhs)

Particulars	Six Months Ended 30 September 2023 (Unaudited)	Six Months Ended 30 September 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	808.90	(424.19)
Adjustments for:		
Depreciation and amortisation expense	176.48	150.72
Finance costs	9.02	12.59
(Gain)/loss on sale/discard of property, plant and equipments (net)	(7.25)	8.73
Interest income	(93.50)	(89.13)
Unrealised foreign exchange gain (net)	0.34	(0.86)
Operating profit / (Loss) before working capital changes	<b>893.99</b>	<b>(342.14)</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in other financial assets	111.59	157.61
Decrease in other non-current assets	2.05	1.55
Decrease in trade receivables	274.48	67.56
Decrease/ (Increase) in other current assets	93.35	152.44
Decrease/ (Increase) in inventories	1,475.15	(2,137.77)
Increase/ (Decrease) in provisions	59.45	742.08
(Decrease)/Increase in trade payables	(890.07)	141.70
Increase/ (Decrease) in other financial liabilities	240.02	(90.78)
Increase/ (Decrease) in other current liabilities	298.38	116.44
Income taxes paid (net of refund)	2,558.39	(1,191.33)
	4.11	63.74
<b>Net Cash Flow (used in)/from operating activities (A)</b>	<b>2,562.50</b>	<b>(1,127.59)</b>
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(143.56)	(179.14)
Proceeds from sale of property, plant and equipment	18.70	1.32
Proceeds from/ (Investments in) bank deposits	(1,931.67)	1,770.79
Interest received	93.93	89.71
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(1,962.60)</b>	<b>1,682.68</b>
<b>Cash flow from financing activities:</b>		
Interest paid	(4.30)	(7.21)
Repayment of lease obligation	(38.61)	(43.40)
Dividend paid	(7.23)	(569.55)
<b>Net Cash used in financing activities (C)</b>	<b>(50.14)</b>	<b>(620.16)</b>
<b>Net Decrease In Cash And Cash Equivalents (A+B+C)</b>	<b>549.76</b>	<b>(65.07)</b>
Cash and Cash equivalents at the beginning of the year	647.60	1,159.81
Cash and Cash equivalents at the end of the year	<b>1,197.36</b>	<b>1,094.74</b>

**Notes:**

1) Cash and cash equivalents comprise of:

	Six Months Ended 30 September 2023 (Unaudited)	Six Months Ended 30 September 2022 (Unaudited)
Balances with banks:		
on current accounts	1,064.69	587.50
on deposit accounts	-	450.15
Cash on hand	0.81	1.58
Remittances in transit	131.86	55.51
	<b>1,197.36</b>	<b>1,094.74</b>

2) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

For Panasonic Energy India Company Limited

  
Akinori Isomura  
Chairman & Managing Director



Place : Pithampur  
Date : 9 November 2023