

Panasonic Energy India Co. Ltd.

G.I.D.C., Makarpura, P.B.No. : 719, Vadodara-390 010, Gujarat- India.
Phone: (0265) 2642661-62, 2638887, 2638888
Fax: (0265) 2638890, 2638892
ISO 9001: 2015 & ISO 14001: 2015 Certified Company

May 30, 2023

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

Scrip Code: 504093

Sub: Audited Financial Results for the Financial Year ended on March 31, 2023

Dear Sir,

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

- 1) Audited Financial Results for the quarter and year ended on March 31, 2023
- 2) Auditor's Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on March 31, 2023.

The meeting of Board of Directors commenced at 11:17 am and concluded at 12.06 p.m

Thanking You,

For Panasonic Energy India Co. Ltd.


Sraban Kumar Karan
Company Secretary



Encl: As above



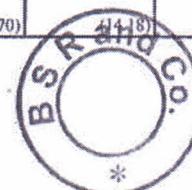
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	
I	Income					
(a)	Revenue from operations	6,082.63	6,580.04	5,920.97	25,329.23	24,151.56
(b)	Other income	208.09	45.17	102.63	371.46	357.79
	Total Income	6,290.72	6,625.21	6,023.60	25,700.69	24,509.35
II	Expenses					
(a)	Cost of materials consumed	2,380.26	2,606.96	3,292.96	12,330.04	12,267.78
(b)	Purchases of stock-in-trade	1,520.20	919.74	874.34	4,753.14	2,863.24
(c)	Changes in inventories of finished goods, stock in trade and work in progress	407.83	1,011.30	(543.08)	(382.71)	(1,218.00)
(d)	Other manufacturing expenses	123.43	111.79	177.53	568.02	664.62
(e)	Employee benefits expense	1,650.83	1,237.81	1,123.92	5,255.51	4,643.99
(f)	Finance costs	1.72	3.64	6.79	17.95	15.12
(g)	Depreciation and amortization expense	92.69	73.34	77.21	316.75	316.12
(h)	Other expenses	776.04	878.75	1,205.87	3,458.99	3,705.83
	Total Expenses	6,952.99	6,843.33	6,215.54	26,317.69	23,258.70
III	(Loss) / Profit before exceptional items and tax (I-II)	(662.27)	(218.12)	(191.94)	(617.00)	1,250.65
IV	Exceptional Items (Refer Note 5 below)	107.50	-	-	795.09	-
V	(Loss) / Profit before tax (III - IV)	(769.77)	(218.12)	(191.94)	(1,412.09)	1,250.65
VI	Tax expenses					
(a)	Current tax	(5.33)	(45.98)	(38.35)	(5.89)	347.87
(b)	Deferred tax	(180.02)	(13.84)	(26.06)	(342.56)	(36.13)
	Total tax expenses	(185.35)	(59.82)	(64.41)	(348.45)	311.74
VII	(Loss) / Profit after tax (V-VI)	(584.43)	(158.30)	(127.53)	(1,063.64)	938.91
VIII	Other Comprehensive Loss					
	Items that will not be reclassified to profit or loss					
(a)	Re-measurement of the defined benefit plan	(20.56)	(19.40)	(93.63)	(78.76)	(121.80)
(b)	Tax impact on Re-measurement of the defined benefit plan	5.17	4.88	23.56	19.82	30.65
	Total Other Comprehensive Loss (net of tax)	(15.39)	(14.52)	(70.07)	(58.94)	(91.15)
IX	Total Comprehensive (Loss) / Profit for the period (VII+VIII)	(599.82)	(172.82)	(197.60)	(1,122.58)	847.76
X	Paid up equity share capital (Face value ₹ 10/- each)	750.00	750.00	750.00	750.00	750.00
XI	Other equity	-	-	-	8,426.79	10,111.86
XII	Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each)					
	Basic and Diluted	(7.79)	(2.11)	(1.70)	414.81	12.52

For Panasonic Energy India Company Limited


 Akinori Isomura
 Chairman & Managing Director



Place : Pitthampur (MP)
 Date : May 30, 2023

Notes:

- 1) The above financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 30, 2023. Statutory auditors have issued an unmodified opinion on the above results.
- 2) Figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year. Also, the figures upto the third quarter of respective financial years had only been reviewed and not subject to audit.
- 3) In view of losses during the year the Board of Directors has not recommended any dividend.
- 4) As per Indian Accounting Standard (Ind AS) 108 'Segment Reporting', the business of the company mainly comprises sale of "Dry Batteries" which has been identified as a single reportable segment.
- 5) To build an efficient supply chain module, to improve productivity and to enhance competitiveness, the board of directors in their meeting held on 20th September 2022 decided to consolidate the operations of the Company by shifting manufacturing operations from the Vadodara- Gujarat plant to its existing Pithampur – Madhya Pradesh plant.

During the fourth quarter The Management has completed the process of dismantling of machinery at Vadodara and installed the same at its Pithampur Plant.

The Company has also announced a Voluntary Retirement Scheme (VRS) to eligible employees based in Vadodara whereby employees were given an option of either opting for transfer to Pithampur or opting for VRS. Basis on application received from employees company has paid VRS benefit of INR 795.09 lakhs (including INR 107.5 lakhs of quarter ended March 31, 2023) disclosed as an exceptional item.

For Panasonic Energy India Company Limited




Akinori Isomura
Chairman & Managing Director

Place : Pithampur (MP)
Date : May 30, 2023

PANASONIC ENERGY INDIA CO. LTD.

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

CIN: L31400GJ1972PLC002091

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

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

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

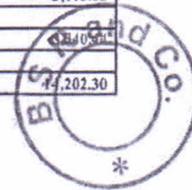
(₹ in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,235.02	2,095.47
(b) Capital work-in-progress	-	202.36
(c) Right of use assets	130.76	152.89
(d) Other intangible assets	27.22	41.57
(e) Financial assets		
(i) Others	124.83	45.96
(f) Non-current tax assets	641.17	686.00
(g) Deferred tax assets (net)	423.94	61.56
(h) Other non-current assets	15.16	44.73
Total Non-current assets	3,598.10	3,330.54
II. Current assets		
(a) Inventories	4,373.29	3,756.38
(b) Financial assets		
(i) Trade receivables	953.11	571.76
(ii) Cash and cash equivalents	647.60	1,159.81
(iii) Bank balances other than (ii) above	782.50	3,808.52
(iv) Loans	72.03	61.43
(v) Others	2,463.50	922.68
(c) Other current assets	601.38	591.18
Total Current assets	9,893.41	10,871.76
TOTAL ASSETS	13,491.51	14,202.30
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	750.00	750.00
(b) Other equity	8,426.79	10,111.86
Total equity	9,176.79	10,861.86
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	76.12	98.60
(b) Provisions	290.06	128.79
Total Non-current liabilities	366.18	227.39
II. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	61.68	66.09
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	95.76	150.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,439.35	977.92
(iii) Other financial liabilities	1,492.92	1,070.16
(b) Other current liabilities	402.75	212.83
(c) Provisions	456.08	635.59
Total Current liabilities	3,948.54	3,113.05
Total Liabilities	4,314.72	3,340.44
TOTAL EQUITY AND LIABILITIES	13,491.51	14,202.30

For Panasonic Energy India Company Limited

Aklnori Isomura
Chairman & Managing Director

Place : Pithampur (MP)
Date : May 30, 2023



PANASONIC ENERGY INDIA CO. LTD.

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

CIN-131400GJ1972PLC002091

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

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023 (Audited)	Year Ended March 31, 2022 (Audited)
Cash flow from operating activities		
Profit/ (Loss) before tax	(1,412.09)	1,250.65
Adjustments for:		
Depreciation and amortization expense	316.75	316.12
Finance costs	17.95	15.12
(Gain)/loss on sale/discard of property, plant and equipments (net)	(107.99)	(19.68)
Gain on termination of lease (net)	(2.30)	-
Interest income	(159.41)	(270.28)
Unrealised foreign exchange gain (net)	(0.12)	(0.92)
Operating profit/ (loss) before working capital changes	(1,347.21)	1,291.01
Working capital adjustments:		
Decrease/ (Increase) in other financial assets	464.24	(491.89)
Decrease in other non-current assets	1.41	3.97
(Increase) in trade receivables	(381.35)	(14.77)
(Increase) /Decrease in other current assets	(10.20)	3.48
(Increase) in inventories	(616.91)	(1,033.15)
(Decrease)/ Increase in provisions	(97.00)	167.03
Increase/(Decrease) in trade payables	406.73	(208.14)
Increase/ (Decrease) in other financial liabilities	481.65	(5.73)
Increase/ (Decrease) in other current liabilities	189.92	(77.06)
Income taxes (paid)/ refund received	(908.72)	(365.24)
Net Cash Flow from operating activities (A)	(845.64)	(664.58)
Investing activities		
Payments for purchase of property, plant and equipment	(247.06)	(441.95)
Proceeds from sale of property, plant and equipment	140.31	62.50
Proceeds from bank deposits	931.52	1,661.33
Interest received	147.05	252.77
Net cash flows from investing activities (B)	971.82	1,534.65
Financing activities:		
Interest paid	(6.27)	(2.56)
Repayment of lease obligation	(85.47)	(89.38)
Dividend paid	(546.65)	(586.19)
Net Cash (used in) financing activities (C)	(638.39)	(678.13)
Net Increase in cash and cash equivalents (A+B+C)	(512.21)	191.94
Cash and Cash equivalents at the beginning of the year	1,159.81	967.87
Cash and Cash equivalents at the end of the year	647.60	1,159.81

Notes:

1) Cash and cash equivalents comprise of:

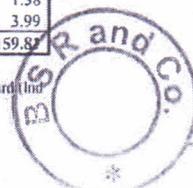
	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
on current accounts	634.35	704.34
on deposit accounts	-	450.10
Cash on hand	0.97	1.38
Remittances in transit	12.28	3.99
	647.60	1,159.81

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 Isonura
Chairman & Managing Director

Place : Pithampur (MP)
Date : May 30, 2023



B S R and Co

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Panasonic Energy India Company Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Panasonic Energy India Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

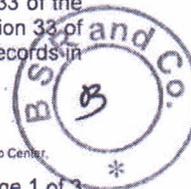
These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

Principal Office

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

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Independent Auditor's Report (Continued)
Panasonic Energy India Company Limited

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



B S R and Co

Independent Auditor's Report (Continued)

Panasonic Energy India Company Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

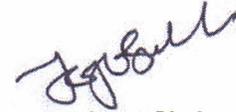
Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Jeyur Shah

Partner

Ahmedabad

30 May 2023

Membership No.: 045754

UDIN:23045754BGRIJH7972

Panasonic Energy India Co. Ltd.

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May 30, 2023

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

Scrip Code: 504093

Sub: Declaration with respect to unmodified opinion in the Report of Statutory Auditors on Audited Standalone Financial Results for the Financial year ended 31st March, 2023.

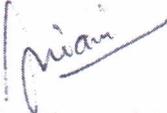
Dear Sir /Madam,

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors Report on Standalone Financial Statements for the financial year ended on 31st March, 2023 issued by BSR and Co., Chartered Accountants (Firm Registration No. 116231W/W-100024), Statutory Auditors of the Company is with unmodified opinion.

This is for your information and record.

Thanking You,

For Panasonic Energy India Co. Ltd.



Sanjay Kumar Jain
DGM (Finance) – Key Managerial Personnel

