

## 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) 2642661-62, 2638887, 2638888

Fax: (0265) 2638890, 2638892

ISO 9001: 2015 & ISO 14001: 2015 Certified Company

November 11, 2022

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, 2022**

Dear Sir,

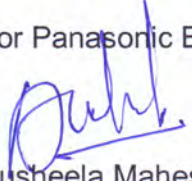
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- 1) Unaudited Financial Results for the quarter ended on September 30, 2022.
- 2) Limited Review Report on Financial Results of the Company for the quarter ended on September 30, 2022.

The meeting of Board of Directors commenced at 11.50 am and concluded at 12.50 pm.

Thanking You,

For Panasonic Energy India Co. Ltd.

  
Susheela Maheshwari  
Company Secretary



Encl: As above

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

(₹ in Lakhs)

| Sr. No.     | Particulars  | Quarter Ended      |                 |                    | Six Months Ended   |                    | Year Ended       |
|-------------|--|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
|             |  | September 30, 2022 | June 30, 2022   | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022   |
|             |  | Unaudited          |                 |                    | Unaudited          |                    | Audited          |
| <b>I</b>    | <b>Income</b>  |                    |                 |                    |                    |                    |                  |
| (a)         | Revenue from operations  | 6,616.21           | 6,050.35        | 6,617.03           | 12,666.56          | 11,468.85          | 24,151.56        |
| (b)         | Other income   | 34.79              | 83.41           | 81.36              | 118.20             | 170.61             | 357.79           |
|             | <b>Total Income</b>  | <b>6,651.00</b>    | <b>6,133.76</b> | <b>6,698.39</b>    | <b>12,784.76</b>   | <b>11,639.46</b>   | <b>24,509.35</b> |
| <b>II</b>   | <b>Expenses</b>  |                    |                 |                    |                    |                    |                  |
| (a)         | Cost of materials consumed   | 3,607.58           | 3,735.24        | 3,104.31           | 7,342.82           | 5,830.50           | 12,267.78        |
| (b)         | Purchases of stock-in-trade  | 1,030.33           | 1,282.87        | 703.05             | 2,313.20           | 949.98             | 2,863.24         |
| (c)         | Changes in inventories of finished goods, stock in trade and work in progress          | (422.02)           | (1,379.82)      | (50.49)            | (1,801.84)         | (535.95)           | (1,218.00)       |
| (d)         | Other manufacturing expenses   | 166.40             | 166.40          | 173.89             | 332.80             | 334.65             | 664.62           |
| (e)         | Employee benefits expense  | 1,239.26           | 1,127.60        | 1,217.74           | 2,366.87           | 2,328.50           | 4,643.99         |
| (f)         | Finance costs  | 5.71               | 6.88            | 3.56               | 12.59              | 5.28               | 15.12            |
| (g)         | Depreciation and amortisation expense  | 76.46              | 74.26           | 78.31              | 150.72             | 156.21             | 316.12           |
| (h)         | Other expenses   | 946.54             | 857.66          | 848.13             | 1,804.20           | 1,555.50           | 3,705.83         |
|             | <b>Total Expenses</b>  | <b>6,650.26</b>    | <b>5,871.09</b> | <b>6,078.50</b>    | <b>12,521.36</b>   | <b>10,624.67</b>   | <b>23,258.70</b> |
| <b>III</b>  | <b>Profit before exceptional items and tax (I-II)</b>                                  | <b>0.74</b>        | <b>262.67</b>   | <b>619.89</b>      | <b>263.40</b>      | <b>1,014.79</b>    | <b>1,250.65</b>  |
| <b>IV</b>   | <b>Exceptional Items (Refer Note 4 below)</b>  | <b>687.59</b>      | <b>-</b>        | <b>-</b>           | <b>687.59</b>      | <b>-</b>           | <b>-</b>         |
| <b>V</b>    | <b>Profit / (Loss) before tax (III - IV)</b>   | <b>(686.85)</b>    | <b>262.67</b>   | <b>619.89</b>      | <b>(424.19)</b>    | <b>1,014.79</b>    | <b>1,250.65</b>  |
| <b>VI</b>   | <b>Tax expenses</b>  |                    |                 |                    |                    |                    |                  |
| (a)         | Current tax  | (10.70)            | 56.12           | 150.08             | 45.42              | 259.42             | 347.87           |
| (b)         | Deferred tax   | (161.86)           | 13.15           | 12.99              | (148.70)           | 5.92               | (36.13)          |
|             | <b>Total tax expenses</b>  | <b>(172.56)</b>    | <b>69.27</b>    | <b>163.07</b>      | <b>(103.28)</b>    | <b>265.34</b>      | <b>311.74</b>    |
| <b>VII</b>  | <b>Profit / (Loss) after tax (V-VI)</b>  | <b>(514.29)</b>    | <b>193.40</b>   | <b>456.82</b>      | <b>(320.91)</b>    | <b>749.45</b>      | <b>938.91</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   | (6.53)             | (32.28)         | (9.39)             | (38.80)            | (18.78)            | (121.80)         |
| (b)         | Tax impact on Re-measurement of the defined benefit plan                               | 1.64               | 8.12            | 2.36               | 9.77               | 4.73               | 30.65            |
|             | <b>Total Other Comprehensive Income / (Loss) (net of tax)</b>                          | <b>(4.89)</b>      | <b>(24.16)</b>  | <b>(7.03)</b>      | <b>(29.03)</b>     | <b>(14.05)</b>     | <b>(91.15)</b>   |
| <b>IX</b>   | <b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>                   | <b>(519.18)</b>    | <b>169.24</b>   | <b>449.79</b>      | <b>(349.94)</b>    | <b>735.40</b>      | <b>847.76</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>  | <b>-</b>           | <b>-</b>        | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>10,111.86</b> |
| <b>XII</b>  | <b>Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each)</b> |                    |                 |                    |                    |                    |                  |
|             | Basic and Diluted  | (6.86)             | 2.58            | 6.09               | (4.28)             | 9.99               | 12.52            |

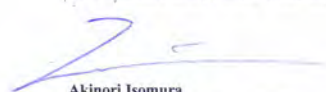
**Notes:**

- The above financial results for the quarter and six months ended 30 September 2022 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 11 November 2022.
- The Statutory Auditors have performed a "Limited Review" of the above financial results for the quarter and six months ended 30 September 2022.
- 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.
- 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.

The Management has initiated the process of dismantling of machinery at Vadodara which will be transported and installed at 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 the response received from employees management has estimated and accounted for a VRS expense of INR 687.59 lakhs in the current quarter and disclosed as an exceptional item.

For Panasonic Energy India Company Limited

  
 Akinori Isomura  
 Chairman & Managing Director

Place : Vadodara  
 Date : 11 November 2022



**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

**STATEMENT OF UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**  
(₹ in Lakhs)

| Particulars   | Six Months Ended<br>30 September 2022<br>(Unaudited) | Six Months Ended<br>30 September 2021<br>(Unaudited) |
|---|--|--|
| <b>Cash flow from operating activities</b>                          |  |  |
| Profit / (Loss) before tax  | (424.19)   | 1,014.79   |
| <u>Adjustments for:</u>   |  |  |
| Depreciation and amortisation expense                               | 150.72   | 156.21   |
| Finance costs   | 12.59  | 5.28   |
| (Gain)/loss on sale/discard of property, plant and equipments (net) | 8.73   | (18.49)  |
| Interest income   | (89.13)  | (135.42)   |
| Unrealised foreign exchange gain (net)                              | (0.86)   | (1.90)   |
| Operating profit / (Loss) before working capital changes            | <b>(342.14)</b>                                      | 1,020.47   |
| <b>Working capital adjustments:</b>                                 |  |  |
| Decrease in other financial assets                                  | 157.61   | 1.44   |
| Decrease/ (Increase) in other non-current assets                    | 1.55   | (1.56)   |
| (Increase) in trade receivables                                     | 67.56  | 5.13   |
| Decrease in other current assets                                    | 152.44   | 428.83   |
| Increase in inventories   | (2,137.77)   | (696.49)   |
| Increase in provisions  | 742.08   | 126.59   |
| Increase/ (Decrease) in non-current financial Liabilities           | 141.70   | (375.18)   |
| (Decrease)/ Increase in trade payables                              | (90.78)  | 226.77   |
| Increase in other financial liabilities                             | 116.44   | 272.77   |
|   | (1,191.33)   | 1,008.77   |
| Income taxes paid (net of refund)                                   | 63.74  | (126.93)   |
| <b>Net Cash Flow (used in)/from operating activities (A)</b>        | <b>(1,127.59)</b>                                    | <b>881.84</b>  |
| <b>Cash flow from investing activities</b>                          |  |  |
| Payments for purchase of property, plant and equipment              | (179.14)   | (147.87)   |
| Proceeds from sale of property, plant and equipment                 | 1.32   | 51.43  |
| Proceeds from/ (Investments in) bank deposits                       | 1,770.79   | (588.92)   |
| Interest received   | 89.71  | 134.69   |
| <b>Net cash flows from/(used in) investing activities (B)</b>       | <b>1,682.68</b>                                      | <b>(550.67)</b>                                      |
| <b>Cash flow from financing activities:</b>                         |  |  |
| Interest paid   | (7.21)   | 1.38   |
| Repayment of lease obligation                                       | (43.40)  | (45.95)  |
| Dividend paid   | (569.55)   | (603.65)   |
| <b>Net Cash used in financing activities (C)</b>                    | <b>(620.16)</b>                                      | <b>(648.22)</b>                                      |
| <b>Net Decrease In Cash And Cash Equivalents (A+B+C)</b>            | <b>(65.07)</b>                                       | <b>(317.05)</b>                                      |
| 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                    | <b>1,094.74</b>                                      | <b>650.82</b>  |

**Notes:**

1) Cash and cash equivalents comprise of:

|                        | Six Months Ended<br>30 September 2022<br>(Unaudited) | Six Months Ended<br>30 September 2021<br>(Unaudited) |
|------------------------|--|--|
| Balances with banks:   |  |  |
| on current accounts    | 587.50   | 449.41   |
| on deposit accounts    | 450.15   | 200.03   |
| Cash on hand           | 1.58   | 1.17   |
| Remittances in transit | 55.51  | 0.21   |
|                        | <b>1,094.74</b>                                      | <b>650.82</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 : Vadodara  
Date : 11 November 2022



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**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022**

(₹ in Lakhs)

| Particulars  | As at<br>30 September 2022<br>(Unaudited) | As at<br>31 March 2022<br>(Audited) |
|--|---|-------------------------------------|
| <b>ASSETS</b>  |   |                                     |
| <b>I. Non-current assets</b>   |   |                                     |
| (a) Property, plant and equipment  | 2,201.20                                  | 2,095.47                            |
| (b) Capital work-in-progress   | 130.53                                    | 202.36                              |
| (c) Right-of-use assets  | 147.99                                    | 152.89                              |
| (d) Other intangible assets  | 34.54                                     | 41.57                               |
| (e) Financial assets   |   |                                     |
| (i) Other  | 47.09                                     | 45.96                               |
| (f) Non-current tax assets   | 616.65                                    | 686.00                              |
| (g) Deferred tax assets (net)  | 220.04                                    | 61.56                               |
| (h) Other non-current assets   | 6.02                                      | 44.73                               |
| <b>Total Non-current assets</b>  | <b>3,404.06</b>                           | <b>3,330.54</b>                     |
| <b>II. Current assets</b>  |   |                                     |
| (a) Inventories  | 5,894.15                                  | 3,756.38                            |
| (b) Financial assets   |   |                                     |
| (i) Trade receivables  | 507.14                                    | 571.76                              |
| (ii) Cash and cash equivalents   | 1,094.74                                  | 1,159.81                            |
| (iii) Bank balances other than (ii) above  | 2,037.73                                  | 3,808.52                            |
| (iv) Loans   | 29.97                                     | 61.43                               |
| (v) Others   | 794.83                                    | 922.68                              |
| (c) Other current assets   | 438.74                                    | 591.18                              |
| <b>Total Current assets</b>  | <b>10,797.30</b>                          | <b>10,871.76</b>                    |
| <b>TOTAL ASSETS</b>  | <b>14,201.36</b>                          | <b>14,202.30</b>                    |
| <b>EQUITY AND LIABILITIES</b>  |   |                                     |
| <b>EQUITY</b>  |   |                                     |
| (a) Equity share capital   | 750.00                                    | 750.00                              |
| (b) Other equity   | 9,199.42                                  | 10,111.86                           |
| <b>Total equity</b>  | <b>9,949.42</b>                           | <b>10,861.86</b>                    |
| <b>LIABILITIES</b>   |   |                                     |
| <b>I. Non-current liabilities</b>  |   |                                     |
| (a) Financial liabilities  |   |                                     |
| (i) Lease liabilities  | 117.58                                    | 98.60                               |
| (b) Provisions   | 178.63                                    | 128.79                              |
| (c) Deferred tax liabilities (net)   | -   | -                                   |
| <b>Total Non-current liabilities</b>   | <b>296.21</b>                             | <b>227.39</b>                       |
| <b>II. Current liabilities</b>   |   |                                     |
| (a) Financial liabilities  |   |                                     |
| (i) Lease liabilities  | 41.84                                     | 66.09                               |
| (ii) Trade payables  |   |                                     |
| (A) total outstanding dues of micro enterprises and small enterprises; and                 | 153.78                                    | 150.46                              |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,116.83                                  | 977.92                              |
| (iii) Other financial liabilities  | 907.57                                    | 1,070.16                            |
| (b) Other current liabilities  | 329.27                                    | 212.83                              |
| (c) Provisions   | 1,366.63                                  | 635.59                              |
| (d) Current tax liabilities (net)  | 39.81                                     | -                                   |
| <b>Total Current liabilities</b>   | <b>3,955.73</b>                           | <b>3,113.05</b>                     |
| <b>Total Liabilities</b>   | <b>4,251.94</b>                           | <b>3,340.44</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>14,201.36</b>                          | <b>14,202.30</b>                    |



# 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 - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited financial results of Panasonic Energy India Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

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Principal Office:

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

B S R and Co

or that it contains any material misstatement.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Membership No.: 045754

UDIN:22045754BCUEHH6600

Ahmedabad

11 November 2022