

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

May 28, 2024

To,  
Department of Corporate Services  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Fort, Mumbai – 400001

**Scrip Code: 504093**

**Subjects: Outcome of the meeting of the Board of Panasonic Energy India Co. Ltd. held on May 28, 2024**

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the Company held today, the following businesses were transacted inter alia:

- a) The Board considered and approved the Standalone Audited Financial Results along with Auditor's Report for the quarter and year ended on March 31, 2024 as per Regulation 33 of SEBI (LODR) Regulations, 2015. These are also being made available on the website of the Company at [www.panasonicenergyindia.in](http://www.panasonicenergyindia.in).

Unmodified Opinion: BSR & Co. LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Consolidated and Standalone Financial Results for financial year ended March 31, 2024. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

- b) The Board has recommended a Dividend @ 88.5% (Rs. 8.85 per equity share) on fully paid up equity shares of Rs.10/- each for the financial year 2023-24. The dividend, if approved by the members at the ensuing 52nd Annual General Meeting (AGM) of the Company, will be paid within five days of the AGM.
- c) Based on the recommendation of the Nomination and Remuneration Committee, Board has recommended to the Members for approval, the appointment of:
- i) Ms. Deepti Sharma as Woman Independent Director w.e.f. July 25, 2024;
  - ii) Mr. Srinivas Gunta as Independent Director w.e.f. October 24, 2024;
  - iii) Mr. Jayesh Mehta as Independent Director w.e.f. October 24, 2024;
- d) Based on the recommendation of the Audit Committee, Board has recommended Diwanji & Co., Cost Accountants as Cost Auditor.
- e) Board has appointed JJ Gandhi & Company Secretary as Secretarial Auditor and Vivek Sanjay & Co. as Tax Auditor and Talati & Talati LLP as Internal Auditor.

The meeting started at 12:15 P.M. and concluded at 1:10 P.M.

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We request you to take the same on record.

Thanking You,

For Panasonic Energy India Co. Ltd.

Sraban Kumar Karan  
Company Secretary

**Encl.: As above**

## 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 2024, 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 profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### 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 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

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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

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

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.

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.



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

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2024 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  
28 May 2024

Membership No.: 045754  
UDIN: 24045754BKFVKB3122

PANASONIC ENERGY INDIA CO. LTD.

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

CIN-L31400G11972PLC002091

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
I	<b>Income</b>					
(a)	Revenue from operations	7,251.11	7,473.90	6,082.63	29,242.13	25,329.23
(b)	Other income	95.84	69.00	208.09	306.13	371.46
	<b>Total Income</b>	<b>7,346.95</b>	<b>7,542.90</b>	<b>6,290.72</b>	<b>29,548.26</b>	<b>25,700.69</b>
II	<b>Expenses</b>					
(a)	Cost of materials consumed	3,250.81	2,836.15	2,380.26	12,712.10	12,330.04
(b)	Purchases of stock-in-trade	883.31	1,903.27	1,520.20	4,577.18	4,753.14
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	259.17	(167.96)	407.83	1,429.32	(382.71)
(d)	Other manufacturing expenses	241.89	177.63	123.43	848.68	505.02
(e)	Employee benefits expense	1,438.04	1,198.30	1,650.83	4,831.38	5,255.51
(f)	Finance costs	3.19	1.74	1.72	13.95	17.95
(g)	Depreciation and amortization expenses	100.72	95.32	92.69	372.52	316.75
(h)	Other expenses	1,046.77	882.93	776.04	3,615.65	3,458.99
	<b>Total Expenses</b>	<b>7,323.90</b>	<b>6,927.38</b>	<b>6,952.99</b>	<b>28,000.77</b>	<b>26,317.69</b>
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>123.05</b>	<b>615.52</b>	<b>(662.27)</b>	<b>1,547.49</b>	<b>(617.00)</b>
IV	<b>Exceptional Items (IV) refer note 5 below</b>	-	-	107.50	-	795.09
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>123.05</b>	<b>615.52</b>	<b>(769.77)</b>	<b>1,547.49</b>	<b>(1,412.09)</b>
VI	<b>Tax expenses</b>					
(a)	Current tax	9.31	156.72	(5.33)	166.03	(5.89)
(b)	Deferred tax	6.81	6.59	(180.02)	217.11	(342.56)
	<b>Total tax expenses</b>	<b>16.12</b>	<b>163.31</b>	<b>(185.35)</b>	<b>383.14</b>	<b>(348.45)</b>
VII	<b>Profit/(Loss) after tax (V-VI)</b>	<b>106.93</b>	<b>452.22</b>	<b>(584.43)</b>	<b>1,164.35</b>	<b>(1,063.64)</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined employee benefit plans	(23.08)	(20.87)	(20.56)	(85.70)	(78.76)
(b)	Income tax related to above	5.81	5.24	5.17	21.57	19.82
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(17.27)</b>	<b>(15.63)</b>	<b>(15.39)</b>	<b>(64.13)</b>	<b>(58.94)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>89.66</b>	<b>436.58</b>	<b>(599.82)</b>	<b>1,100.22</b>	<b>(1,122.58)</b>
X	<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>
XI	<b>Other equity</b>	-	-	-	9,527.01	8,426.79
XII	<b>Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each)</b>					
	Basic and Diluted	1.43	6.03	(7.79)	15.52	(14.18)

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 28 May, 2024. The Statutory Auditors of the Company have issued unmodified report on the above results.
- The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.
- The Board of Directors has recommended dividend of Rs 8.85 (₹8.596) per fully paid up equity shares of face value of Rs. 10 each for the year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company.
- Exceptional items for year and quarter ended 31 March 2023 includes - Voluntary Retirement Scheme (VRS) of INR 795.09 lakhs (including INR 107.50 lakhs of quarter ended March 31, 2023) 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.
- As per Indian Accounting Standard (Ind AS) 108 'Segment Reporting', the business of the Company mainly comprises sale of "Dattoria" which has been identified as a single reportable segment.

For Panasonic Energy India Company Limited

Akinori Isomura  
Chairman & Managing Director

Place: Pithampur  
Date: 28 May 2024





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**Panasonic**

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Amounts in INR Lakhs)

	For year ended 31 Mar 2024	For year ended 31 Mar 2023
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,213.70	2,235.02
(b) Capital work-in-progress	119.80	-
(c) Right of use assets	107.30	130.76
(d) Intangible assets	6.07	27.22
(e) Financial assets		
(i) Others	1,022.47	124.83
(f) Income tax assets	728.60	641.17
(g) Deferred tax assets (net)	228.40	423.94
(h) Other non-current assets	2.82	15.16
<b>Total Non-current Assets</b>	<b>4,429.15</b>	<b>3,598.10</b>
<b>2 Current assets</b>		
(a) Inventories	2,732.64	4,373.29
(b) Financial assets		
(i) Trade receivables	691.78	953.11
(ii) Cash and cash equivalents	326.01	647.60
(iii) Bank balances other than (ii) above	652.07	782.50
(iv) Loans	68.17	72.03
(v) Others	5,128.46	2,463.50
(c) Other current assets	349.09	601.38
<b>Total Current Assets</b>	<b>9,948.22</b>	<b>9,893.41</b>
<b>TOTAL ASSETS</b>	<b>14,377.37</b>	<b>13,491.51</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	750.00	750.00
(b) Other equity	9,527.01	8,426.79
<b>Total equity</b>	<b>10,277.01</b>	<b>9,176.79</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	62.91	76.12
(b) Provisions	375.28	290.06
<b>Total non current liabilities</b>	<b>438.19</b>	<b>366.18</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	55.47	61.68
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	147.58	95.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,034.84	1,439.35
(iii) Other financial liabilities	1,435.39	1,492.92
(b) Other current liabilities	274.69	402.75
(c) Provisions	714.20	456.08
<b>Total Current Liabilities</b>	<b>3,662.17</b>	<b>3,948.54</b>
<b>Total liabilities</b>	<b>4,100.36</b>	<b>4,314.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,377.37</b>	<b>13,491.51</b>

Panasonic Energy India Company Limited

Akinori Isomura  
Chairman & Managing Director

Place : Pilhanpur (MP)  
Date : May 28, 2024



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**Panasonic**

STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Amounts in INR Lakhs)	
	For year ended 31 Mar 2024	For year ended 31 Mar 2023
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	1,547.49	(1,412.09)
<b>Adjustments for:</b>		
Depreciation and amortization expense	372.52	316.75
Finance costs	13.95	17.95
(Gain)/loss on sale/discard of property, plant and equipments (net)	7.86	(107.99)
Gain on termination of lease (net)	-	(2.30)
Interest income	(252.99)	(159.41)
Unrealised foreign exchange (gain)/loss	(39.25)	(0.12)
Operating (Loss)/ Profit before working capital changes	<b>1,659.58</b>	<b>(1,347.21)</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in other financial assets	(608.45)	464.24
Decrease in other non-current assets	3.34	1.41
Decrease/(Increase) in trade receivables	261.33	(381.35)
Decrease/(Increase) in other current assets	252.29	(10.20)
Decrease/(Increase) in inventories	1,640.65	(616.91)
Increase/(Decrease) in provisions	257.64	(97.00)
(Decrease)/Increase in trade payables	(352.70)	406.73
(Decrease)/Increase in other financial liabilities	(45.09)	481.65
Increase in other current liabilities	(128.06)	189.92
	<b>2,940.54</b>	<b>(908.72)</b>
Income taxes (paid)/refund received	(253.46)	63.09
<b>Net cash flow used in operating activities (A)</b>	<b>2,687.07</b>	<b>(845.64)</b>
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(399.11)	(247.06)
Proceeds from sale of property, plant and equipment	38.53	140.31
Proceeds from bank deposits	(2,645.07)	931.52
Interest received	78.20	147.05
<b>Net cash flow from investing activities (B)</b>	<b>(2,927.45)</b>	<b>971.82</b>
<b>Cash flow from financing activities:</b>		
Interest paid	(4.61)	(6.27)
Repayment of lease obligation	(76.59)	(85.47)
Dividend paid	-	(546.65)
<b>Net cash (used in) financing activities (C)</b>	<b>(81.20)</b>	<b>(638.39)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(321.57)</b>	<b>(512.21)</b>
Cash and cash equivalents at the beginning of the year	647.60	1,159.81
<b>Cash and cash equivalents at the end of the year (refer note 1 below)</b>	<b>326.01</b>	<b>647.60</b>

Notes:

1) Cash and cash equivalents comprise of:

	(Amounts in INR Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
on current accounts	302.99	631.15
Cash on hand	0.68	0.97
Remittances in transit	22.34	15.39
	<b>326.01</b>	<b>647.60</b>

2) The Cash flow statement has been prepared by the indirect method as set out in the 1st AS 7 on "Statement of Cash Flows"

Panasonic Energy India Company Limited

Akshori Isomura  
Chairman & Managing Director

Place : Pithampur (MP)  
Date : May 28, 2024





## Panasonic Energy India Co. Ltd.

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May 28, 2024

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 Statutory Auditors in Audited Standalone Financial Results for the Financial year ended 31<sup>st</sup> March, 2024.**

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 31<sup>st</sup> March, 2024 issued by B S R and Co. Chartered Accountants (Firm Registration No. 128510W), Statutory Auditors of the Company is with unmodified opinion.

This is for your information and record.

Thanking You,

For Panasonic Energy India Co. Ltd.



Harsh Agarwal  
CFO

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CIN: L31400GJ1972PLC002091

Web site: [www.panasonicenergyindia.in](http://www.panasonicenergyindia.in) Email: [contact.pecin@in.panasonic.com](mailto:contact.pecin@in.panasonic.com)