

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

June 30, 2020

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, 2020

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, 2020
- 2) Auditor's Report on Audited Financial Results of the Company for the quarter and year ended on March 31, 2020 alongwith Form A.

The meeting of Board of Directors commenced at 12.00 p.m and concluded at 1.15 p.m.

Thanking You,

For Panasonic Energy India Co. Ltd.


Susheela Maheshwari
Company Secretary

Encl: As above



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	
I	Income					
(a)	Revenue from operations	4,339.26	5,703.23	4,616.55	20,353.14	20,746.35
(b)	Other income	114.27	94.54	144.39	390.23	419.98
	Total Income	4,453.53	5,797.77	4,760.94	20,743.37	21,166.33
II	Expenses					
(a)	Cost of materials consumed	2,501.02	2,676.18	2,415.77	10,498.69	10,315.85
(b)	Purchases of stock-in-trade	324.66	585.26	216.24	1,409.56	2,002.71
(c)	Changes in inventories of finished goods, stock in trade and work in progress	(597.31)	171.93	(74.35)	(201.21)	(263.11)
(d)	Other manufacturing expenses	154.12	158.28	146.34	597.78	566.34
(e)	Employee benefits expense	1,222.61	1,055.26	857.44	4,273.99	3,770.57
(f)	Finance costs	6.88	5.42	2.76	21.56	4.86
(g)	Depreciation and amortisation expense	83.03	85.64	69.78	316.42	276.89
(h)	Other expenses	813.59	945.32	1,148.75	3,307.02	3,907.48
	Total Expenses	4,508.60	5,683.29	4,782.73	20,223.81	20,581.59
III	Profit before tax (I-II)	(55.07)	114.48	(21.79)	519.56	584.74
IV	Tax expenses					
(a)	Current tax	38.95	33.40	(54.95)	214.67	198.75
(b)	Tax adjustment for earlier period	-	15.74	-	15.74	(26.86)
(c)	Deferred tax	(4.61)	(0.46)	32.08	(26.05)	(48.43)
	Total tax expenses	34.34	48.68	(22.87)	204.36	123.46
V	Profit after tax (III-IV)	(89.41)	65.80	1.08	315.20	461.28
VI	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
(a)	Re-measurement of the defined benefit plan	(197.07)	3.25	12.11	(187.31)	12.16
(b)	Tax impact on Re-measurement of the defined benefit plan	49.60	(0.82)	(3.37)	47.14	(3.38)
	Total Other Comprehensive Income (net of tax)	(147.47)	2.43	8.74	(140.17)	8.78
VII	Total Comprehensive Income for the period (V+VI)	(236.88)	68.23	9.82	175.03	470.06
VIII	Paid up equity share capital (Face value ₹ 10/- each)	750.00	750.00	750.00	750.00	750.00
IX	Other equity	-	-	-	9,158.18	9,344.82
X	Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each)					
	Basic and Diluted	(1.19)	0.88	0.01	4.20	6.15

Notes:

- The above financial results for the quarter and year ended 31 March 2020 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30 June 2020.
- Figures for the quarter ended 31 March 2020 and 31 March 2019 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.
- The Board of Directors has recommended a dividend @ 40% i.e. INR 4.00 per share (face value INR 10 per share) aggregating to INR 300 Lakhs for the year ended 31 March 2020.
- Effective 1 April 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases" using the modified prospective approach. This has resulted in recognition of right of use assets equal to lease liability as on 1 April 2019. The adoption of the said Ind AS did not have any material impact on the audited financial results for the quarter and year ended 31 March 2020.
- As per Indian Accounting Standard (Ind AS) 108 'Segment Reporting', the business of the company mainly comprises sale of "Dry Batteries & Torches" which has been identified as a single reportable segment.
- The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31 March 2020 and re-measured its deferred tax assets/liabilities on the basis of rate prescribed in the said section.
- The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements. Management believes that it has considered all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- Previous period figures have been re-grouped /re-classified wherever necessary, to confirm to the current period's classification.

For Panasonic Energy India Company Limited


Tadasuke Hosoya
 Chairman & Managing Director

Place : Vadodara
 Date : 30 June 2020



PANASONIC ENERGY INDIA CO. LTD.

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

CIN-L31400GJ1972PLC002091

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

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	1,965.43	1,595.69
(b) Capital work-in-progress	46.87	504.92
(c) Right-of-use assets	248.14	-
(d) Intangible assets	29.18	24.84
(e) Financial assets		
(i) Loans	51.91	54.31
(f) Non-current tax assets	711.58	711.24
(g) Other non-current assets (net)	29.08	2.43
Total Non-current assets	3,082.19	2,893.43
II. Current assets		
(a) Inventories	3,630.41	2,976.08
(b) Financial assets		
(i) Trade receivables	447.22	311.40
(ii) Cash and cash equivalents	538.84	2,223.79
(iii) Bank balances other than (ii) above	4,386.35	3,289.96
(iv) Loans	51.30	50.50
(v) Others	172.40	391.40
(c) Other current assets	757.67	525.91
Total Current assets	9,984.19	9,769.04
TOTAL ASSETS	13,066.38	12,662.47
EQUITY AND LIABILITIES		
EQUITY		
(a) Share capital	750.00	750.00
(b) Other equity	9,158.18	9,344.82
Total equity	9,908.18	10,094.82
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	186.31	-
(b) Long-term provisions	72.98	-
(c) Deferred tax liabilities (net)	16.41	89.61
Total Non-current liabilities	275.70	89.61
II. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	73.18	
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	210.44	147.22
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	625.34	684.81
(iii) Other financial liabilities	1,144.34	1,149.61
(b) Other current liabilities	307.34	237.55
(c) Short-term provisions	497.24	258.85
(d) Current tax liabilities (net)	24.62	-
Total Current liabilities	2,882.50	2,478.04
Total Liabilities	3,158.20	2,567.65
TOTAL EQUITY AND LIABILITIES	13,066.38	12,662.47



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STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

(₹ in Lakhs)

Particulars	Year Ended 31 March 2020 (Audited)	Year Ended 31 March 2019 (Audited)
Cash flow from operating activities		
Profit before tax	519.56	584.74
<u>Adjustments for:</u>		
Depreciation and amortisation expense	316.42	276.89
Finance costs	21.56	4.86
Loss/(Gain) on sale of assets (net)	33.71	55.35
Interest income	(305.22)	(318.70)
Expected Credit Loss	5.58	-
Unrealised foreign exchange gain (net)	0.23	0.83
Operating profit before working capital changes	591.84	603.97
Working capital adjustments:		
Decrease/ (Increase) in loans and advances	1.59	(8.55)
Decrease/ (Increase) in non-current assets	(0.84)	4.56
Decrease / (Increase) in trade receivables	(141.40)	217.67
Decrease/ (Increase) in current assets	(14.96)	732.32
Decrease/ (Increase) in inventories	(654.33)	(81.81)
Increase/ (Decrease) in provisions	124.26	(26.52)
Increase/ (Decrease) in trade payables	6.33	(65.08)
Increase/ (Decrease) in other financial liabilities	(12.25)	82.38
Increase/ (Decrease) in other liabilities	69.78	(397.91)
	(29.98)	1,061.03
Income tax paid	(206.13)	(258.67)
Net Cash Flow from operating activities (A)	(236.11)	802.36
Investing activities		
Purchase of fixed assets including CWIP	(244.13)	(614.57)
Proceeds from Sale of Assets	24.04	-
Investments in bank deposits	(1,096.39)	1,291.04
Interest received	307.00	318.19
Net cash flows from investing activities (B)	(1,009.48)	994.66
Financing activities:		
Interest paid	(3.14)	(4.86)
Repayment of Lease Obligation	(87.54)	-
Dividend paid, including dividend tax	(348.68)	(632.93)
Net Cash (used in) financing activities (C)	(439.36)	(637.79)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(1,684.95)	1,159.23
Cash and Cash equivalents at the beginning of the year	2,223.79	1,064.56
Cash and Cash equivalents at the end of the year	538.84	2,223.79

Notes:

1) Cash and cash equivalents comprise of:

(₹ in Lakhs)

	As at 31 March 2020	As at 31 March 2019
Balances with banks:		
on current accounts	537.87	334.74
on deposit accounts	-	1,885.20
Cash on hand	0.97	1.51
Remittances in transit	-	2.34
	538.84	2,223.79

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



Tadasuke Hosoya
Chairman & Managing Director

Place : Vadodara
Date : 30 June 2020



B S R & Associates LLP

Chartered Accountants

303, 3rd Floor Ocean Building,
Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara 390023, India

Telephone +91 (265) 619 4200

Independent Auditors' 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 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 2020.

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 we have obtained, 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 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 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 is 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.

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Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the 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.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2020 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 & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024



Jeyur Shah
Partner

Membership No. 045754
UDIN:20045754AAAACJ2403

Place: Vadodara
Date: 30 June 2020

Panasonic Energy India Co. Ltd.

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June 30, 2020

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

Scrip Code: 504093

Form A

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the Financial Year ended on March 31, 2020.

Dear Sir,

We hereby declare that the Statutory Auditors M/s. B S R & Associates LLP., Chartered Accountants (Firm Reg No.: 116231W/W-100024) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015, as amended.

We request you to take the same on record.

Thanking You,

For Panasonic Energy India Co. Ltd.


Anjan Shah
DGM (Finance)

