

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

November 05, 2019

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, 2019.

Dear Sir,

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

- 1) Unaudited Financial Results for the quarter ended on September 30, 2019.
- 2) Limited Review Report on Financial Results of the Company for the quarter ended on September 30, 2019.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 02.30 p.m.

Thanking You,

For Panasonic Energy India Co. Ltd.


Sushela Maheshwari
Company Secretary



Encl: As above

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
Batteries & Torches

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

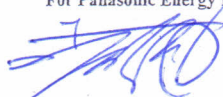
(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---------|----------------------------------------------------------------------------------------|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | | 30 September 2019 | 30 June 2019 | 30 September 2018 | 30 September 2019 | 30 September 2018 | 31 March 2019 |
| | | Unaudited | | | Unaudited | | Audited |
| I | Income | | | | | | |
| (a) | Revenue from operations | 5,519.05 | 4,791.60 | 6,043.49 | 10,310.65 | 10,870.32 | 20,746.35 |
| (b) | Other income | 80.12 | 101.30 | 99.26 | 181.42 | 182.53 | 419.98 |
| | Total Income | 5,599.17 | 4,892.90 | 6,142.75 | 10,492.07 | 11,052.85 | 21,166.33 |
| II | Expenses | | | | | | |
| (a) | Cost of materials consumed | 2,671.68 | 2,649.81 | 2,952.78 | 5,321.49 | 5,247.67 | 10,315.85 |
| (b) | Purchases of stock-in-trade | 307.07 | 192.57 | 751.19 | 499.64 | 1,265.50 | 2,002.71 |
| (c) | Changes in inventories of finished goods, stock in trade and work in progress | 347.10 | (122.93) | 77.81 | 224.17 | (62.79) | (263.11) |
| (d) | Other manufacturing expenses | 154.80 | 130.58 | 140.99 | 285.38 | 268.17 | 566.34 |
| (e) | Employee benefits expense | 1,026.02 | 970.09 | 1,023.82 | 1,996.11 | 1,911.12 | 3,770.57 |
| (f) | Finance costs | 5.54 | 3.72 | 0.07 | 9.26 | 0.42 | 4.86 |
| (g) | Depreciation and amortisation expense | 75.29 | 72.46 | 69.65 | 147.75 | 137.55 | 276.89 |
| (h) | Other expenses | 838.56 | 709.55 | 914.43 | 1,548.11 | 1,799.40 | 3,907.48 |
| | Total Expenses | 5,426.06 | 4,605.85 | 5,930.74 | 10,031.91 | 10,567.04 | 20,581.59 |
| III | Profit before tax (I-II) | 173.11 | 287.05 | 212.01 | 460.16 | 485.81 | 584.74 |
| IV | Tax expenses | | | | | | |
| (a) | Current tax | 42.94 | 99.38 | 98.50 | 142.32 | 192.19 | 198.75 |
| (b) | Deferred tax | (1.49) | (19.49) | (43.84) | (20.98) | (58.74) | (48.43) |
| (c) | Tax adjustment for earlier period | - | - | - | - | - | (26.86) |
| | Total tax expenses | 41.45 | 79.89 | 54.66 | 121.34 | 133.45 | 123.46 |
| V | Profit after tax (III-IV) | 131.66 | 207.16 | 157.35 | 338.82 | 352.36 | 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 | 3.22 | 3.28 | 8.75 | 6.50 | (2.74) | 12.16 |
| (b) | Tax impact on Re-measurement of the defined benefit plan | (0.73) | (0.91) | (2.59) | (1.64) | 0.76 | (3.38) |
| | Total Other Comprehensive Income (net of tax) | 2.49 | 2.37 | 6.16 | 4.86 | (1.98) | 8.78 |
| VII | Total Comprehensive Income for the period (V+VI) | 134.15 | 209.53 | 163.51 | 343.68 | 350.38 | 470.06 |
| VIII | Paid up equity share capital (Face value ₹ 10/- each) | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 |
| IX | Other equity | - | - | - | - | - | 9,344.82 |
| X | Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each) | | | | | | |
| | Basic and Diluted | 1.76 | 2.76 | 2.10 | 4.52 | 4.70 | 6.15 |

Notes:

- The above financial results for the quarter and six months ended 30 September 2019 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 5 November 2019.
- The Statutory Auditors have performed a "Limited Review" of the above financial results for the quarter and six months ended 30 September 2019.
- 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.
- 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 unaudited financial results for the quarter and six months ended 30 September 2019.
- 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 six months ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit & Loss for Q2 Sep'19.
- 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



Mikio Morikawa
Chairman & Managing Director

Place : Vadodara
Date : 5 November 2019



PANASONIC ENERGY INDIA CO. LTD.

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

CIN-L31400GJ1972PLC002091

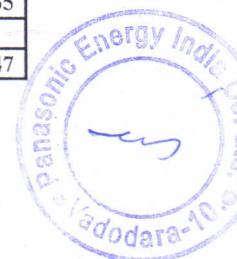
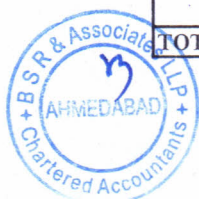
Phone: (0265) 2642661-62, 2638887, 2638888, Fax: [0265] 2638890, 2638892

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

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(₹ in Lakhs)

| Particulars | As at 30 September 2019 (Unaudited) | As at 31 March 2019 (Audited) |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|
| ASSETS | | |
| I. Non-current assets | | |
| (a) Property, plant and equipment | 2,033.97 | 1,595.69 |
| (b) Right-of-use assets | 281.43 | - |
| (c) Intangible assets | 30.48 | 24.84 |
| (d) Capital work-in-progress | 55.52 | 504.92 |
| (e) Financial assets | | |
| (i) Loans | 54.71 | 54.31 |
| (f) Non-current tax assets | 711.24 | 711.24 |
| (g) Other non-current assets (net) | 1.86 | 2.43 |
| Total Non-current assets | 3,169.21 | 2,893.43 |
| II. Current assets | | |
| (a) Inventories | 3,515.08 | 2,976.08 |
| (b) Financial assets | | |
| (i) Trade receivables | 393.25 | 311.40 |
| (ii) Cash and cash equivalents | 1,635.87 | 2,223.79 |
| (iii) Bank balances other than (ii) above | 3,370.79 | 3,289.96 |
| (iv) Loans | 34.61 | 50.50 |
| (v) Others | 313.92 | 391.40 |
| (c) Other current assets | 556.15 | 525.91 |
| Total Current assets | 9,819.67 | 9,769.04 |
| TOTAL ASSETS | 12,988.88 | 12,662.47 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Share capital | 750.00 | 750.00 |
| (b) Other equity | 9,326.82 | 9,344.82 |
| Total equity | 10,076.82 | 10,094.82 |
| LIABILITIES | | |
| I. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 216.23 | - |
| (b) Deferred tax liabilities (net) | 70.27 | 89.61 |
| Total Non-current liabilities | 286.50 | 89.61 |
| II. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 70.89 | - |
| (ii) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 171.24 | 147.22 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 551.00 | 684.81 |
| (iii) Other financial liabilities | 1,373.92 | 1,149.61 |
| (b) Other current liabilities | 154.75 | 237.55 |
| (c) Short-term provisions | 278.65 | 258.85 |
| (d) Current tax liabilities (net) | 25.11 | - |
| Total Current liabilities | 2,625.56 | 2,478.04 |
| Total Liabilities | 2,912.06 | 2,567.65 |
| TOTAL EQUITY AND LIABILITIES | 12,988.88 | 12,662.47 |



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 2019

(₹ in Lakhs)

| Particulars | Six Months Ended 30 September 2019 (Unaudited) | Six Months Ended 30 September 2018 (Unaudited) | Year Ended 31 March 2019 (Audited) |
|-----------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------|
| Cash flow from operating activities | | | |
| Profit before tax | 460.14 | 485.83 | 584.74 |
| <u>Adjustments for:</u> | | | |
| Depreciation and amortisation expense | 147.75 | 137.55 | 276.89 |
| Finance costs | 9.26 | 0.42 | 4.86 |
| Loss/(Gain) on sale of assets (net) | 18.93 | 24.48 | 55.35 |
| Interest income | (143.93) | (162.79) | (318.70) |
| Remeasurement of employee benefits | 6.50 | (2.74) | 12.16 |
| Unrealised foreign exchange gain (net) | (0.84) | (0.39) | 0.83 |
| Operating profit before working capital changes | 497.81 | 482.36 | 616.13 |
| Working capital adjustments: | | | |
| Decrease/ (Increase) in loans and advances | 15.00 | (7.00) | (8.55) |
| Decrease/ (Increase) in non-current assets | 1.00 | 5.00 | 4.56 |
| Decrease / (Increase) in trade receivables | (82.00) | (970.00) | 217.67 |
| Decrease/ (Increase) in current assets | 288.00 | 201.00 | 732.31 |
| Decrease/ (Increase) in inventories | (539.00) | 182.00 | (81.81) |
| Increase/ (Decrease) in provisions | 20.00 | 106.00 | (38.68) |
| Increase/ (Decrease) in non-current financial liabilities | (65.00) | - | - |
| Increase/ (Decrease) in trade payables | (353.00) | (464.00) | (65.08) |
| Increase/ (Decrease) in other financial liabilities | 296.00 | 461.00 | 82.38 |
| Increase/ (Decrease) in other liabilities | (83.00) | 397.00 | (397.91) |
| | (4.19) | 393.36 | 1,061.03 |
| Income tax paid | (117.00) | (122.00) | (258.67) |
| Net Cash Flow from operating activities (A) | (121.19) | 271.36 | 802.36 |
| Investing activities | | | |
| Purchase of fixed assets including CWIP | (161.00) | (21.00) | (614.57) |
| Investments in bank deposits | (81.00) | 801.55 | 1,291.04 |
| Interest received | 146.00 | 164.00 | 318.19 |
| Net cash flows from investing activities (B) | (96.00) | 944.55 | 994.66 |
| Financing activities: | | | |
| Interest paid | (8.73) | (0.42) | (4.86) |
| Dividend paid, including dividend tax | (362.00) | (633.00) | (632.93) |
| Net Cash (used in) financing activities (C) | (370.73) | (633.42) | (637.79) |
| Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) | (587.92) | 582.49 | 1,159.23 |
| Cash and Cash equivalents at the beginning of the year | 2,223.79 | 1,064.56 | 1,064.56 |
| Cash and Cash equivalents at the end of the year | 1,635.87 | 1,647.05 | 2,223.79 |

Note: 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



Mikio Morikawa
Chairman & Managing Director



Place : Vadodara

Date : 5 November 2019

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 7145 0001
Fax +91 (79) 7145 0050

Review Report on Unaudited Quarterly and year-to-date Financial Results of Panasonic Energy India Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015

To 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 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 ('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. 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No.: 116231W/W-100024


Jeyur Shah
Partner

Membership No.: 045754

ICAI UDIN: 19045754AAAFC6213

Place: Vadodara
Date: 05 November 2019