

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 25, 2022

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, 2022

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, 2022
- 2) Auditor's Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on March 31, 2022.

The meeting of Board of Directors commenced at 12.10 p.m. and concluded at 1.20 p.m.

Thanking You,

For Panasonic Energy India Co. Ltd.


Susheela Maheshwari
Company Secretary



Encl: As above

PANASONIC ENERGY INDIA CO. LTD.

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

CIN: I31400GJ1972PLC002691

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

Web site: www.panasonicenergyindia.com. Email: company_secretary@panasonic.com

Panasonic

STATEMENT OF ADDED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	
I	Income					
(a)	Revenue from operations	5,920.97	6,761.74	6,220.13	24,151.56	23,235.49
(b)	Other income	101.63	84.55	100.52	357.79	387.88
	Total Income	6,023.60	6,846.29	6,320.65	24,509.35	23,623.37
II	Expenses					
(a)	Cost of materials consumed	3,292.96	3,144.32	3,117.87	12,267.78	10,618.15
(b)	Purchases of stock-in-trade	874.34	1,038.92	410.04	2,863.24	1,734.76
(c)	Changes in inventories of finished goods, stock in trade and work in progress	(543.08)	(138.97)	(120.22)	(1,218.00)	773.34
(d)	Other manufacturing expenses	177.53	152.44	254.03	664.62	671.91
(e)	Employee benefits expense	1,123.92	1,191.57	1,131.63	4,643.99	4,548.72
(f)	Finance costs	6.79	3.05	(0.69)	15.12	39.79
(g)	Depreciation and amortization expense	77.21	82.70	82.82	316.12	285.38
(h)	Other expenses	1,705.87	944.46	1,248.88	3,705.83	3,552.74
	Total Expenses	6,215.54	6,418.49	6,124.36	23,258.70	22,224.79
III	Profit before tax (I-II)	(191.94)	427.80	196.29	1,250.65	1,398.58
IV	Tax expenses					
(a)	Current tax	(38.35)	126.80	15.86	347.87	368.42
(b)	Deferred tax	(26.05)	(15.99)	10.15	(36.13)	(2.25)
	Total tax expenses	(64.41)	110.81	26.01	311.74	366.14
V	Profit after tax (III-IV)	(127.53)	316.99	170.28	938.91	1,032.44
VI	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
(a)	Re-measurement of the defined benefit plan	(93.63)	(9.39)	62.42	(121.80)	(35.44)
(b)	Tax impact on Re-measurement of the defined benefit plan	23.56	2.36	(15.71)	30.65	8.92
	Total Other Comprehensive Income (net of tax)	(70.07)	(7.03)	46.71	(91.15)	(26.52)
VII	Total Comprehensive Income for the period (V+VI)	(197.60)	309.96	216.99	847.76	1,005.92
VIII	Paid up equity share capital (Face value ₹ 10/- each)	750.00	750.00	750.00	750.00	750.00
IX	Other equity	-	-	-	10,111.86	9,864.10
X	Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each)	(1.70)	4.23	2.27	12.52	13.77
	Basic and Diluted					

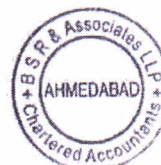
Notes:

- The above financial results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 25, 2022.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 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 @ ~~7.5%~~ ^{7.50} i.e. INR 7.50 per share (face value INR 10 per share) aggregating to INR ~~562.50~~ ^{562.50} Lakhs for the year ended March 31, 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.
- The full impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

For Panasonic Energy India Company Limited

Akinori Isomura
Chairman & Managing Director

Place: Vadodara
Date: May 25, 2022



PANASONIC ENERGY INDIA CO. LTD.

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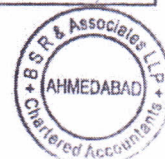
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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,095.47	2,083.44
(b) Capital work-in-progress	202.36	9.62
(c) Right of use assets	152.89	214.02
(d) Other intangible assets	41.57	56.13
(e) Financial assets		
(i) Others	45.96	47.01
(f) Non-current tax assets	686.00	716.99
(g) Deferred tax assets (net)	61.56	
(h) Other non-current assets	44.73	13.03
Total Non-current assets	3,330.54	3,140.24
II. Current assets		
(a) Inventories	3,756.38	2,723.23
(b) Financial assets		
(i) Trade receivables	571.76	555.86
(ii) Cash and cash equivalents	1,159.81	967.87
(iii) Bank balances other than (ii) above	3,808.52	5,469.85
(iv) Loans	61.43	46.64
(v) Others	922.68	446.30
(c) Other current assets	591.18	595.26
Total Current assets	10,871.76	10,805.01
TOTAL ASSETS	14,202.30	13,945.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	750.00	750.00
(b) Other equity	10,111.86	9,864.10
Total equity	10,861.86	10,614.10
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	98.60	146.93
(b) Provisions	128.79	-
(c) Deferred tax liabilities (net)	-	5.22
Total Non-current liabilities	227.39	152.15
II. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	66.09	81.05
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	150.46	211.85
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	977.92	1,124.56
(iii) Other financial liabilities	1,070.16	996.10
(b) Other current liabilities	212.83	289.89
(c) Provisions	635.59	475.55
Total Current liabilities	3,113.05	3,179.00
Total Liabilities	3,340.44	3,331.15
TOTAL EQUITY AND LIABILITIES	14,202.30	13,945.25



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STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2021 (Audited)
Cash flow from operating activities		
Profit before tax	1,250.65	1,398.58
Adjustments for:		
Depreciation and amortization expense	316.12	285.38
Finance costs	15.12	39.79
(Gain)/loss on sale/discard of property, plant and equipments (net)	(19.68)	53.11
Gain on termination of lease (net)	(1.73)	-
Interest income	(270.28)	(307.29)
Unrealised foreign exchange gain (net)	(0.92)	0.01
Operating profit before working capital changes	1,289.28	1,469.58
Working capital adjustments:		
(Increase) in other financial assets	(490.16)	(264.87)
Decrease/ (Increase) in other non-current assets	3.97	(9.00)
(Increase) in trade receivables	(14.77)	(108.64)
Decrease in other current assets	3.48	162.42
(Increase)/ Decrease in inventories	(1,033.15)	907.18
Increase/ (Decrease) in provisions	167.03	(130.10)
(Decrease)/ Increase in trade payables	(208.14)	213.44
(Decrease)/ Increase in other financial liabilities	(5.73)	131.26
(Decrease) in other current liabilities	(77.06)	(17.45)
Income taxes paid (net of refund)	(365.25)	2,353.82
	(299.33)	(398.44)
Net Cash Flow from operating activities (A)	(664.58)	1,955.38
Investing activities		
Payments for purchase of property, plant and equipment	(441.95)	(370.36)
Proceeds from sale of property, plant and equipment	62.50	17.05
Proceeds from/ (Investments in) bank deposits	1,661.33	(1,083.50)
Interest received	252.77	307.81
Net cash flows from investing activities (B)	1,534.65	(1,129.00)
Financing activities:		
Interest paid	(2.56)	(13.56)
Repayment of lease obligation	(89.38)	(88.78)
Dividend paid	(586.19)	(295.01)
Net Cash (used in) financing activities (C)	(678.13)	(397.35)
Net Increase in cash and cash equivalents (A+B+C)	191.94	429.03
Cash and Cash equivalents at the beginning of the year	967.87	538.84
Cash and Cash equivalents at the end of the year	1,159.81	967.87

Notes:

1) Cash and cash equivalents comprise of:

(₹ in Lakhs)

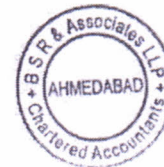
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
on current accounts	704.34	464.51
on deposit accounts	450.10	500.22
Cash on hand	1.38	1.23
Remittances in transit	3.99	1.91
	1,159.81	967.87

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


Akhori Isonura
Chairman & Managing Director

Place : Vadodara
Date : May 25, 2022



B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmedabad - 380 051

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Fax: +91 79 7145 0050

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 March 31, 2022, 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 loss and other financial information for the year ended March 31, 2022.

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 fraud or error.

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Registered Office:

B S R & Associates (a partnership firm with Registration No. BA68226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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

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.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published

Independent Auditor's Report (Continued)

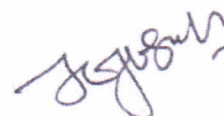
Panasonic Energy India Company Limited

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

Brisbane, Australia

25 May 2022

Membership No.: 045754

UDIN:22045754AJNWNT1068