

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: 2008 & ISO 14001: 2004 Certified Company

May 28, 2018

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, 2018

Dear Sir,

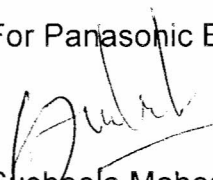
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- 1) Audited Financial Results for the quarter and year ended on March 31, 2018
- 2) Auditor's Report on Audited Financial Results of the Company for the quarter and year ended on March 31, 2018 alongwith Form A.

The meeting of Board of Directors commenced at 12.45 p.m. and concluded at 1.50 p.m.

Thanking You,

For Panasonic Energy India Co. Ltd.


Susheela Maheshwari
Company Secretary

Encl: As above

PANASONIC ENERGY INDIA CO. LIMITED

CIN: L31400GJ1972PLC002091

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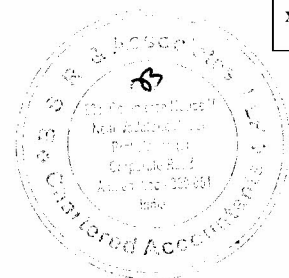
Website: www.panasonicenergyindia.in, Email: company.secretary@in.panasonic.com

Panasonic
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Amount in INR Lakhs

		Three Months Ended			Year Ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2 and Note 4)	Audited	Audited (Refer Note 4)
I	Revenue from operations (Refer Note 6)	5,118.53	6,019.17	6,351.35	21,083.24	24,132.70
II	Other income	101.71	86.77	105.73	383.55	434.47
III	Total Revenue (I + II)	5,220.24	6,105.94	6,457.08	21,466.79	24,567.17
IV	Expenses					
	Cost of materials consumed	2,328.32	3,105.04	2,789.93	10,007.26	11,088.08
	Purchases of stock-in-trade	290.39	271.45	596.07	1,335.94	2,063.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.03)	(95.10)	(205.40)	163.04	(535.86)
	Other manufacturing expenses	140.79	155.12	140.25	582.56	601.85
	Employee benefits expense	796.00	893.83	767.70	3,445.74	3,224.70
	Excise duty	-	-	823.33	509.69	3,296.69
	Finance costs	1.56	0.46	0.07	2.41	7.51
	Depreciation and amortisation expenses	62.73	62.41	54.98	237.31	218.33
	Other expenses	1,286.12	1,004.32	1,246.22	3,814.97	3,612.14
	Total Expenses (IV)	4,869.88	5,397.53	6,213.15	20,098.92	23,577.00
V	Profit before tax (III - IV)	350.36	708.41	243.93	1,367.87	990.17
VI	Tax expense					
	Current tax	129.89	216.95	66.38	518.64	365.09
	Deferred tax	(35.70)	32.88	15.86	(61.92)	(7.70)
	Tax adjustments of earlier period	-	(68.59)	5.63	(68.59)	5.63
VII	Profit for the period (V - VI)	256.17	527.17	156.06	979.74	627.15
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement of the defined benefit plans	70.98	(31.78)	(163.35)	(24.30)	(179.99)
	Tax impact on items that will not be reclassified to profit or loss	(25.89)	10.97	56.53	7.08	62.29
	Total Other Comprehensive Income (net of tax)	45.09	(20.81)	(106.82)	(17.22)	(117.70)
IX	Total Comprehensive Income for the period (VII+VIII) (comprising profit and other comprehensive income for the period)	301.26	506.36	49.24	962.52	509.45
X	Paid up equity share capital (Face Value of the share INR 10)	750.00	750.00	750.00	750.00	750.00
XI	Other equity				9,507.69	9,041.65
XII	Earnings per share (Face Value of INR 10 each) (Basic and Diluted) (not annualised)	3.42	7.03	2.08	13.06	8.36



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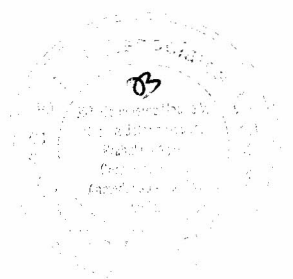
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Notes:

- 1) The above financial results for the quarter and year ended 31 March 2018 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors, at their respective meetings held on 28 May 2018. The statutory auditors have audited these financial results and issued an unqualified opinion thereon
- 2) Figures for the quarter ended 31 March 2018 and 31 March 2017 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.
- 3) These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted Ind AS effective from 01 April 2017 with transition date of 01 April 2016. Accordingly, these financial results (including previous comparative period presented) have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4) The comparative financial information for the quarter and year ended 31 March 2017 included in these financial results are based on the previously issued statutory financial statements, prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and audited by predecessor auditors, whose report dated 27 May 2017 expressed an unmodified opinion on those financial statements. The financial results of previous comparative period, as reported in these financial results, have been restated for differences in accounting principles on the Company's transition to Ind AS, which have been audited by the statutory auditors.
- 5) The Board of Directors has recommended a dividend @70% i.e. ₹ 7.00 per share (face value ₹ 10.00 per share) aggregating to ₹632.92 Lakhs (including corporate dividend tax of ₹ 107.92 Lakhs) for the year ended 31 March 2018.
- 6) As per Ind AS 108 "Segment Reporting", the business of the Company mainly comprises sale of "Dry Battery Cells" which has been identified as a single reportable segment.
- 7) Revenue from operations for periods upto 30 June 2017 were presented gross of excise duty (which has been presented separately under "Other expenses"). Effective 1 July 2017, revenue from operations are presented net of Goods and Services Tax (GST). Accordingly, the amounts for corresponding quarter ended in the previous year as reported in these financial results are not comparable.
- 8) Reconciliation of net profit after tax reported in accordance with previous Indian GAAP to total comprehensive income reported in accordance with Ind AS is given below:

Particulars	Amount in INR Lakhs	
	Quarter Ended 31 March 2017	Year Ended 31 March 2017
	Audited	Audited
Profit after tax under previous Indian GAAP	49.24	509.45
<i>Adjustment on account of:</i>		
Remeasurement of defined benefit plan accounted in Other Comprehensive Income	163.35	(179.99)
Tax impact on above Ind AS adjustment	(56.53)	62.29
Profit after tax under Ind AS	156.06	627.15



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9) Reconciliation of Equity for the year ended 31 March 2017 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS is given below.

Particulars	Amount in INR Lakhs
	Year Ended 31 March 2017
Equity under previous Indian GAAP	9,965.05
Adjustment on account of:	
Other adjustments under Indian GAAP - Tax Provision	(173.40)
Equity under Ind AS	9,791.65

10) During the previous year, the Competition Commission of India ("the Commission") under Regulation 5 of the Competition Commission of India (Lesser Penalty) Regulations, 2009 ("Lesser Penalty Regulations") read with Section 46 of the Competition Act, 2002, carried out investigations in the complaint of cartelisation amongst the Company and two other Indian manufacturer companies, with respect to controlling the distribution and pricing of zinc-carbon dry cell batteries in India during the period 20 May 2009 to 23 August 2016 in contravention of the provisions of Section 3(3) read with Section 3(1) of the Competition Act, 2002.

The Commission's investigations have been completed and subsequent to year end, the Company received the Commission's Order dated 19 April 2018 wherein the Commission granted relief to the Company under Regulation 5 of Lesser Penalty Regulations read with Section 46 of the Competition Act, 2002 by confirming 100% reduction in penalty leviable on the Company under the Competition Act, 2002. The investigations of the Commission also included two other Indian manufacturer companies, who have preferred an appeal before the National Company Law Appellate Tribunal (NCLAT) for reduction in quantum of penalty levied on them by the Commission. Appeals have also been filed by the individuals of those respective companies for reduction in penalty. Based on the assessment of hearings at the NCLAT till date, the Company's external counsel have observed that relief granted by the Commission to the Company has not been challenged by the other parties. The matter is currently pending before the NCLAT and accordingly, no adjustments are required to be made in the aforesaid financial results.

11) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to the current period's classification.

For and on behalf of Board of Directors of Panasonic Energy India Co. Limited



Mikio Morikawa
Chairman & Managing Director
DIN: 02611904

Place: Vadodara
Date: 28 May 2018



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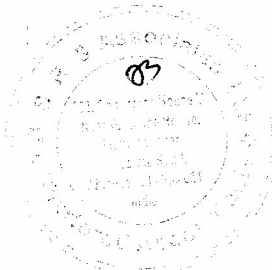
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STATEMENT OF ASSETS AND LIABILITIES

Amount in INR Lakhs

Sr.	Particulars	Amount in INR Lakhs	
		As at 31 March 2018	As at 31 March 2017 (Refer Note 4)
(A)	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,835.48	1,637.88
	(b) Intangible assets	22.61	13.71
	(c) Capital work-in-progress	3.99	138.10
	(d) Financial assets		
	(i) Loans	67.83	56.09
	(e) Non-current tax assets	623.95	519.65
	(f) Other non-current assets	7.00	3.82
	Total Non-current assets	2,560.86	2,369.25
2	Current assets		
	(a) Inventories	2,894.27	3,146.01
	(b) Financial assets		
	(i) Trade receivables	529.30	802.98
	(ii) Cash and cash equivalents	1,064.56	1,185.72
	(iii) Bank balances other than (ii) above	4,581.00	5,069.58
	(iv) Loans	41.95	38.99
	(v) Others	614.45	29.93
	(c) Other current assets	1,025.19	539.26
	Total Current assets	10,750.72	10,812.47
	TOTAL ASSETS	13,311.58	13,181.72
(B)	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	750.00	750.00
	(b) Other equity	9,507.69	9,041.65
	Total equity	10,257.69	9,791.65
2	LIABILITIES		
	Non-current liabilities		
	(a) Long-term provisions	-	65.65
	(b) Deferred tax liabilities (Net)	134.65	203.65
	Total Non-current liabilities	134.65	269.30
	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	896.54	1,012.69
	(ii) Other financial liabilities	1,089.71	1,157.62
	(b) Other current liabilities	635.46	580.51
	(c) Short-term provisions	297.53	311.27
	(d) Current tax liability (Net)	-	58.68
	Total Current liabilities	2,919.24	3,120.77
	Total Liabilities	3,053.89	3,390.07
	TOTAL EQUITY AND LIABILITIES	13,311.58	13,181.72



B S R & Associates LLP

Chartered Accountants

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Near Vodafone House
Prahaladnagar, Corporate Road,
Ahmedabad 380 051
India

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Fax +91 (79) 4014 4850

Independent Auditor's Report on the financial results of Panasonic Energy India Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Panasonic Energy India Company Limited

We have audited the accompanying financial results of Panasonic Energy India Company Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial results of the Company for the quarter and year ended 31 March 2017, included in the Statement, are based on the previously issued financial results of the Company prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results were audited by the predecessor auditors whose report dated 30 May 2017 expressed an unmodified opinion on those financial results. Management has adjusted these financial results for the difference in the accounting principles adopted by the Company on transition to the Ind AS and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.

Our opinion is not modified in respect of the above matter.

Independent Auditor's Report on the financial results of Panasonic Energy Company Limited (continued)

Page 2 of 2

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

Firm Registration Number: 116231W/W-100024



Jeyur Shah

Partner

Membership No.: 045754

Vadodara
28 May 2018

Panasonic Energy India Co. Ltd.

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May 28, 2018

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, 2018.

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, 2018.

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)

