

PANASONIC ENERGY INDIA CO. LIMITED

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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(₹ in Lacs)

| | | Three Months Ended | | | Nine Months Ended | |
|-------------|---|--------------------|-------------------|------------------|-------------------|------------------|
| | | 31 December 2017 | 30 September 2017 | 31 December 2016 | 31 December 2017 | 31 December 2016 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| I | Revenue from operations | 6,019.17 | 5,513.43 | 5,804.67 | 15,964.71 | 17,781.35 |
| II | Other income | 86.77 | 96.18 | 120.74 | 281.84 | 328.74 |
| III | Total Revenue (I + II) | 6,105.94 | 5,609.61 | 5,925.41 | 16,246.55 | 18,110.09 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 3,105.04 | 2,296.22 | 2,787.04 | 7,678.94 | 8,298.15 |
| | Purchases of stock-in-trade | 271.45 | 438.70 | 503.91 | 1,045.55 | 1,467.50 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (95.10) | 479.81 | (66.50) | 199.07 | (330.46) |
| | Excise duty on sale of goods | - | - | 863.96 | 509.69 | 2,473.36 |
| | Employee benefits expense | 893.83 | 877.01 | 858.43 | 2,649.74 | 2,457.00 |
| | Depreciation and amortisation expenses | 62.41 | 58.34 | 55.01 | 174.58 | 163.35 |
| | Other expenses | 1,159.90 | 951.27 | 785.42 | 2,971.47 | 2,834.96 |
| | Total Expenses (IV) | 5,397.53 | 5,101.35 | 5,787.27 | 15,229.04 | 17,363.86 |
| V | Profit before tax (III - IV) | 708.41 | 508.26 | 138.15 | 1,017.51 | 746.23 |
| VI | Tax expense | | | | | |
| | Current tax | 216.95 | 171.80 | 40.07 | 388.75 | 298.71 |
| | Deferred tax | 32.88 | (38.10) | 9.42 | (26.22) | (23.56) |
| | Tax adjustment of earlier period | (68.59) | - | - | (68.59) | - |
| VII | Profit for the period (V - VI) | 527.17 | 374.56 | 88.66 | 723.57 | 471.08 |
| VIII | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Re-measurement of the defined benefit plans | (31.78) | (18.50) | (5.55) | (95.28) | (16.64) |
| | Tax impact on items that will not be reclassified to profit or loss | 10.97 | 6.40 | 1.92 | 32.97 | 5.76 |
| | Total Other Comprehensive Income (net of tax) | (20.81) | (12.10) | (3.63) | (62.31) | (10.88) |
| IX | Total Comprehensive Income for the period (VII+VIII) (comprising profit and other comprehensive income for the period) | 506.36 | 362.46 | 85.03 | 661.26 | 460.20 |
| X | Earning per share (Basic and Diluted) | 7.03 | 4.99 | 1.18 | 9.65 | 6.28 |

Notes:

- 1) The above financial results for the quarter and nine months ended 31 December 2017 were reviewed by the Audit Committee at their meeting held on 13 February 2018 and approved by the Board of Directors at their meeting held on 13 February 2018.
- 2) The Statutory Auditors have performed a "Limited Review" of the above financial results for the quarter and nine months ended 31 December 2017.
- 3) The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1 April 2017, the Company has for the first time adopted Ind AS with transition date of 1 April 2016.
- 4) The business of the Company mainly comprises sale of "Dry Battery Cell " which has been identified as a single reportable segment for the purpose of Indian Accounting Standard (Ind-AS) 108 on 'Segment Reporting'.
- 5) 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 Service Tax. Accordingly the amounts for corresponding periods are not comparable.
- 6) Reconciliation of net profit after tax reported in accordance with Previous GAAP to total comprehensive income reported in accordance with Ind AS is given below:

(₹ in Lacs)

| Particulars | Quarter ended | Nine months ended |
|--|------------------|-------------------|
| | 31 December 2016 | 31 December 2016 |
| | Unaudited | Unaudited |
| Profit after tax under Previous GAAP | 85.03 | 460.20 |
| Actuarial gain / (loss) on defined benefit plan regrouped under other comprehensive income | (5.55) | (16.64) |
| Tax impact on above Ind AS adjustment | 1.92 | 5.76 |
| Net profit after tax under Ind AS | 88.65 | 471.08 |
| Other Comprehensive Income | | |
| Actuarial gain / (loss) on defined benefit plan regrouped under other comprehensive income | (5.55) | (16.64) |
| Tax impact on above Ind AS adjustment | 1.92 | 5.76 |
| Other Comprehensive Income | (3.63) | (10.88) |
| Total Comprehensive Income as per Ind AS | 85.03 | 460.20 |

- 7) The Statement does not include Ind AS compliant statement of results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's Circular dated 5 July 2016.
- 8) Figures of the previous period have been re-grouped / re-arranged wherever necessary.

For Panasonic Energy India Co. Limited

Mikio Morikawa
Chairman & Managing Director

Place: Vadodara
Date: 13 February 2018