

G.I.D.C., Makarpura, P.B.No. : 719, Vadodara-390 010, Gujarat- India.
Phone: (0265) 2642661
ISO 9001: 2015; ISO 14001: 2015 & ISO 45001: 2018 Certified Company

May 29, 2026

To,
Department of Corporate Services
The BSE Limited
Phiroze Jeejeebhoy Towers
Fort, Mumbai – 400001

Scrip Code: 504093

Subjects: Outcome of the meeting of the Board of Panasonic Energy India Co. Ltd. held on May 29, 2026;

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the Company held today, the following businesses were transacted inter alia:

- a) Board considered and approved the Standalone Audited Financial Results along with Auditor's Report for the quarter and year ended on March 31, 2026 as per Regulation 33 of SEBI (LODR) Regulations, 2015. These are also being made available on the website of the Company at www.panasonicenergyindia.in.

Modified Report: BSR & Co, the statutory auditors of the Company have issued Auditors Report with an Modified Report on the Audited Standalone Financial Result for the financial year ended on March 31, 2026. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulation (Refer Note 5 of Statement of Audited Financial Results for the quarter and year ended on March 31, 2026 attached herewith).

- b) The Board has recommended a Dividend @ 19.50% (Rs.1.95/- per equity share) on fully paid up equity shares of Rs. 10/- each for the financial year 2025-26. The dividend if approved by the members at the ensuing 54th Annual General Meeting (AGM) of the Company will be paid within 30 days of the AGM.

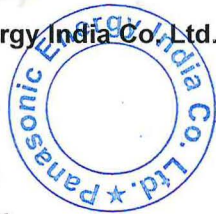
The meeting started at 11:05 A.M. and concluded at 12:20 P.M.

We request you to take the same on record.

Thanking You,

For Panasonic Energy India Co. Ltd.


Srishti Jain
Company Secretary



Independent Auditor's Report

To the Board of Directors of Panasonic Energy India Company Limited Report on the audit of the Annual Financial Results

Qualified 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 2026, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 31 March 2026.

Basis for Qualified Opinion

We draw attention to Note 5 of the financial results which describes in detail Company's inability to comply with the provisions of the Battery Waste Management Rules, 2022 ('the BWMR' or the 'Rules'). The Company, through the industry association, has filed representations with the Ministry of Environment, Forest & Climate Change, Government of India ('Government') regarding the challenges faced by the Industry (including the costs of compliance) in complying with these Rules and has sought revisions to the prescribed Rules including revision for targets and timelines extension. While the Central Pollution Control Board has notified the rates for environmental compensation for non-fulfilment of targets under these Rules, pending clarification from the Government, the Company has not estimated and recognised any provision for the obligation under the BWMR in these financial results.

In the absence of quantification of provision by the management, we were unable to obtain sufficient and appropriate audit evidence whether any adjustment (including disclosures) pursuant to this matter is necessary to these financial results.

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 qualified opinion on the annual financial results.

Principal Office:

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

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 loss 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 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's 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



Independent Auditor's Report (Continued)
Panasonic Energy India Company Limited

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 31 March 2026 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 and Co

Chartered Accountants

Firm's Registration No.:128510W

Sulabh Kumar Kedia

Sulabh Kumar Kedia

Partner

Mumbai

29 May 2026

Membership No.: 066380

UDIN:26066380XSYVTJ3852

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Ref note 8)	Unaudited	Unaudited (Ref note 8)	Audited	Audited
I	Income					
(a)	Revenue from operations	7,165.94	7,172.48	6,340.58	27,003.18	26,841.47
(b)	Other income	96.97	78.15	81.89	369.00	380.33
	Total Income	7,262.91	7,250.63	6,422.47	27,372.18	27,221.80
II	Expenses					
(a)	Cost of materials consumed	3,029.55	3,271.00	2,996.31	12,286.77	12,816.85
(b)	Purchases of stock-in-trade	1,086.04	1,270.06	1,007.14	4,345.43	4,263.37
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	418.42	9.86	14.49	53.67	(1,094.87)
(d)	Other manufacturing expenses	189.44	208.77	215.44	820.61	842.87
(e)	Employee benefits expense	1,299.63	1,384.99	1,204.28	5,287.93	5,067.66
(f)	Finance costs	2.98	2.71	4.46	10.95	15.95
(g)	Depreciation and amortization expenses	99.62	100.05	140.26	426.02	437.68
(h)	Other expenses	815.69	766.80	595.24	3,168.29	3,102.76
	Total Expenses	6,941.37	7,014.24	6,177.62	26,399.67	25,452.27
III	Profit/ (Loss) before exceptional items and tax (I - II)	321.54	236.39	244.85	972.51	1,769.53
IV	Exceptional items (Refer Note 4)	-	339.77	-	339.77	-
V	Profit/ (Loss) before tax (III-IV)	321.54	(103.38)	244.85	632.74	1,769.53
VI	Tax expenses					
(a)	Current tax	139.50	(86.07)	162.90	280.36	698.74
(b)	Deferred tax	9.19	82.75	(35.35)	3.70	(106.52)
	Total tax expenses	148.69	(3.32)	127.55	284.06	592.22
VII	Profit/ (Loss) after tax (V-VI)	172.85	(100.06)	117.30	348.68	1,177.31
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined employee benefit plan	(131.82)	(3.32)	51.01	(141.77)	(13.27)
(b)	Income tax related to above	33.18	0.83	(12.84)	35.68	3.34
	Total Other Comprehensive Income (net of tax)	(98.64)	(2.49)	38.17	(106.09)	(9.93)
IX	Total Comprehensive Income for the period (VII+VIII)	74.21	(102.55)	155.47	242.59	1,167.38
X	Paid up equity share capital (Face value ₹ 10/- each)	750.00	750.00	750.00	750.00	750.00
XI	Other equity				9,566.74	10,030.65
XII	Earning per share on profit after tax (not annualized)					
	(Face value ₹ 10/- each)					
	Basic and Diluted	2.30	(1.33)	1.56	4.65	15.70

Notes:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2026. The Statutory Auditors of the Company have issued modified report on the above results.
- The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- As per Indian Accounting Standard (Ind AS) 108 'Segment Reporting', the business of the Company mainly comprises sale of "Batteries" which has been identified as a single reportable segment.
- Impact of labour codes : On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes of Rs 339.77 lakhs on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the financial results for the quarter ended December 31, 2025 and year ended March 31, 2026.
The incremental impact consisting of gratuity of Rs 324.91 lakhs & Leave Encashment of Rs. 14.86 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



5) The Company is required to comply with the Battery Waste Management Rules, 2022 ("the BWMR" or "the Rules") issued by the Ministry of Environment, Forest and Climate Change, Government of India ("MoEFCC"). As per the said Rules, the Company is required to undertake Extended Producer Responsibility ("EPR") obligations for recycling and/or refurbishment targets and the Central Pollution Control Board ("CPCB") has notified the rates for environmental compensation for non-fulfillment of targets under these Rules.

The Company, along with other industry participants, has encountered challenges in complying with the provisions of the BWMR, particularly with respect to achieving the prescribed recycling and/or refurbishment targets within the stipulated timelines and the significant associated compliance costs. The compliance cost, mentioned in the notification is based on the different composition of batteries. Accordingly, through the Resource Efficiency and Circular Economy Industry Coalition ("RECEIC")*, the representations have been submitted to the MoEFCC requesting review of the prescribed targets, associated compliance costs and extension of implementation timelines. Response from the MoEFCC is awaited.

Additionally, the Indian Battery Manufacturers Association ("IBMA"), and certain electronic manufacturers, have filed a writ petition before the Hon'ble Delhi High Court challenging the E-Waste (Management) Rules, 2022, the Battery Waste Management Amendment Rules, 2024, particularly in relation to the regulated pricing mechanism for EPR certificates. As at the date of these financial statements, the matter is under consideration by the Hon'ble Delhi High Court.

Pending the outcome of the aforesaid representations, the Company is unable to reliably estimate the expected outflow that may be required under these Rules and accordingly no adjustments have been made in these financial statements.

*The Federation of Indian Chambers of Commerce and Industry (FICCI) serves as the primary secretariat for the RECEIC coalition

- 6) During the year ended March 31, 2026, the Company revised its accounting estimates with respect to depreciation. This includes a change in the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM), the removal of residual value for certain assets and an increase in the useful life of certain existing assets based on a technical evaluation. As a result, the depreciation charge has increased by Rs. 57.61 lakhs for the financial year.
- 7) The Board of Directors has recommended dividend of Rs 1.95 (19.50%) per fully paid up equity shares of face value of Rs. 10 each for the year ended March 31, 2026. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company.
- 8) The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.

For Panasonic Energy India Company Limited


Akio Fujita
Chairman & Managing Director

Place: Pithampur
Date: May 29, 2026



STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	2,064.75	2,214.19
(b) Capital work-in-progress	101.19	84.31
(c) Right of use assets	131.57	116.77
(d) Intangible assets	3.08	2.96
(e) Financial assets		
(i) Others	2,795.28	1,174.59
(f) Income tax assets (net)	410.29	534.07
(g) Deferred tax assets (net)	370.24	338.26
(h) Other non-current assets	158.87	21.05
Total Non-Current Assets	6,035.27	4,486.20
2 Current Assets		
(a) Inventories	3,861.13	4,111.63
(b) Financial assets		
(i) Trade receivables	518.84	656.23
(ii) Cash and cash equivalents	136.23	291.17
(iii) Bank balances other than (ii) above	140.53	220.34
(iv) Loans	77.43	59.79
(v) Others	3,490.94	4,358.82
(c) Other current assets	317.16	567.28
Total Current Assets	8,542.26	10,265.26
TOTAL ASSETS	14,577.53	14,751.46
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	750.00	750.00
(b) Other equity	9,566.74	10,030.65
Total Equity	10,316.74	10,780.65
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	76.69	68.13
(b) Provisions	1,696.07	397.71
Total Non-Current Liabilities	1,772.76	465.84
2 Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	60.53	58.06
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	296.59	119.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	895.96	1,395.74
(iii) Other financial liabilities	771.19	791.15
(b) Other current liabilities	306.46	269.75
(c) Provisions	157.30	839.73
(d) Current tax liabilities (Net)	-	30.99
Total Current Liabilities	2,488.03	3,504.97
Total Liabilities	4,260.79	3,970.81
TOTAL EQUITY AND LIABILITIES	14,577.53	14,751.46

For Panasonic Energy India Company Limited

Akio Fujita
Chairman & Managing Director

Place: Pithampur
Date: May 29, 2026



STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
Cash flow from operating activities		
Profit for the year (before tax)	632.74	1,769.53
Adjustments for:		
Depreciation and amortization expenses	426.02	437.68
Finance costs	10.75	12.68
Loss on sale/discard of property, plant and equipments (net)	22.07	79.15
Gain on termination of lease (net)	(3.64)	(0.51)
Interest income	(359.28)	(356.15)
Provision for doubtful debts and advances	80.30	7.53
Unrealised foreign exchange (gain)/loss	-	(12.49)
Operating (Loss)/ Profit before working capital changes	808.96	1,937.42
Working capital adjustments:		
Decrease in other financial assets	103.54	656.46
(Increase)/Decrease in other non-current assets	(220.92)	0.35
Decrease in trade receivables	137.39	28.01
Decrease/(Increase) in other current assets	250.12	(218.19)
Decrease/(Increase) in inventories	250.50	(1,378.99)
Increase in provisions	474.16	134.69
(Decrease)/Increase in trade payables	(322.74)	345.36
(Decrease) in other financial liabilities	(7.33)	(644.24)
Increase/(Decrease) in other current liabilities	36.71	(4.94)
	1,510.39	855.93
Income taxes (paid)/refund received	(182.74)	(469.57)
Net cash flow used in operating activities (A)	1,327.65	386.36
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(256.18)	(429.34)
Proceeds from sale of property, plant and equipment	2.90	-
Bank deposit matured	8,870.00	401.73
Bank deposit placed	(9,702.83)	-
Bank balances not considered as cash and cash equivalents	12.62	-
Interest received	380.46	351.94
Net cash flow from investing activities (B)	(693.03)	324.33
Cash flow from financing activities:		
Interest paid	-	-
Repayment of lease obligation	(59.69)	(69.10)
Repayment of interest on lease liability	(10.75)	(12.68)
Dividend paid	(719.12)	(663.75)
Net cash (used in) financing activities (C)	(789.56)	(745.53)
Net Increase in cash and cash equivalents (A+B+C)	(154.94)	(34.84)
Cash and cash equivalents at the beginning of the period	291.17	326.01
Cash and cash equivalents at the end of the period (refer note 1 below)	136.23	291.17



Notes:

1) Cash and cash equivalents comprise of:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
Balances with banks: on current accounts	136.21	175.95
Cash on hand	0.02	1.00
Remittances in transit	-	114.22
	136.23	291.17

2) The Cash flow statement has been prepared by the indirect method as set out in the Ind AS 7 on "Statement of Cash Flows".

* Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
Lease Liability Opening	126.19	118.38
Cash Flow Changes	(70.44)	(81.78)
Non Cash Changes	81.47	89.59
Lease Liability Closing	137.22	126.19

For Panasonic Energy India Company Limited


Akio Fujita
Chairman & Managing Director

Place: Pithampur
Date: May 29, 2026

