# Panasonic Energy India Co. Ltd.

**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**

November 05, 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 November 05, 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 Unaudited Financial Results for the quarter and 6 Months ended on September 30, 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 Limited Review Report with an Modified Opinion on the Unaudited Financial Results for the quarter and 6 Months ended on September 30, 2026. For a detailed explanation of the impact of the audit qualification, please refer to **Annexure 1.**

   Also, the Report contains the matter of emphasis which describes the effects of a fire in the Company's production facilities subsequent to the reporting date and management's assessment on Company's ability to continue as a going concern. Conclusion is not modified in respect of this matter.

b) The Board approved the resignation of Ms. Srishti Jain from the position of Company Secretary, Compliance Officer and Nodal Officer of the Company.

The meeting started at 10:15 A.M. and concluded at 11:15 A.M.

We request you to take the same on record.

Thanking You,

**For Panasonic Energy India Co. Ltd.**

Srishti Jain
Digitally signed by Srishti Jain
Date: 2026.11.05 11:18:06 +05'30'

**Srishti Jain**
**Company Secretary**

**PANASONIC ENERGY INDIA CO. LTD.**
Regd.Office: G.I.D.C. Makarpura, P. B. No.-719, Vadodara - 390010 , Gujarat , India
CIN-L31400GJ1972PLC002091
Phone: (0265) 2642661
Web site: www.panasonicenergyindia.in, Email: company.secretary@in.panasonic.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026**

*(₹ in Lakhs)*

| Sr. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | **Income** | | | | | | |
| (a) | Revenue from operations | 5,473.73 | 6,351.55 | 6,864.26 | 11,825.28 | 12,664.76 | 27,003.18 |
| (b) | Other income | 88.15 | 74.65 | 90.93 | 162.80 | 193.88 | 369.00 |
| | **Total Income** | **5,561.88** | **6,426.20** | **6,955.19** | **11,988.08** | **12,858.64** | **27,372.18** |
| II | **Expenses** | | | | | | |
| (a) | Cost of materials consumed | 371.18 | 3,786.67 | 2,947.33 | 4,157.85 | 5,986.22 | 12,286.77 |
| (b) | Purchases of stock-in-trade | 2,050.05 | 1,046.48 | 1,340.58 | 3,096.53 | 1,989.33 | 4,345.43 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,792.49 | (1,128.04) | (36.07) | 664.45 | (374.61) | 53.67 |
| (d) | Other manufacturing expenses | 61.86 | 217.76 | 221.04 | 279.62 | 422.40 | 820.61 |
| (e) | Employee benefits expense | 1,371.51 | 1,336.25 | 1,366.86 | 2,707.76 | 2,603.31 | 5,287.93 |
| (f) | Finance costs | 2.64 | 2.78 | 2.57 | 5.42 | 5.26 | 10.95 |
| (g) | Depreciation and amortization expenses | 67.79 | 101.37 | 102.99 | 169.16 | 226.35 | 426.02 |
| (h) | Other expenses | 876.72 | 833.65 | 800.17 | 1,710.37 | 1,585.80 | 3,168.29 |
| | **Total Expenses** | **6,594.24** | **6,196.92** | **6,745.47** | **12,791.16** | **12,444.06** | **26,399.67** |
| III | **(Loss) / Profit before exceptional items and tax (I - II)** | **(1,032.36)** | **229.28** | **209.72** | **(803.08)** | **414.58** | **972.51** |
| IV | Exceptional items (Refer Note 4) | 725.53 | - | - | 725.53 | - | 339.77 |
| V | **(Loss) / Profit before tax (III-IV)** | **(1,757.89)** | **229.28** | **209.72** | **(1,528.61)** | **414.58** | **632.74** |
| VI | **Tax expenses** | | | | | | |
| (a) | Current tax | (128.12) | 128.12 | 99.40 | - | 226.93 | 280.36 |
| (b) | Deferred tax | (80.70) | (64.58) | (81.77) | (145.28) | (88.24) | 3.70 |
| | **Total tax (credit) / expenses** | **(208.82)** | **63.54** | **17.63** | **(145.28)** | **138.69** | **284.06** |
| VII | **(Loss) / Profit after tax (V-VI)** | **(1,549.07)** | **165.74** | **192.09** | **(1,383.33)** | **275.89** | **348.68** |
| 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 | (3.32) | (3.32) | (3.31) | (6.64) | (6.63) | (141.77) |
| (b) | Income tax related to above | 0.84 | 0.83 | 0.83 | 1.67 | 1.67 | 35.68 |
| | **Total Other Comprehensive Income (net of tax)** | **(2.48)** | **(2.49)** | **(2.48)** | **(4.97)** | **(4.96)** | **(106.09)** |
| IX | **Total Comprehensive Income for the period (VII+VIII)** | **(1,551.55)** | **163.25** | **189.61** | **(1,388.30)** | **270.93** | **242.59** |
| X | **Paid up equity share capital (Face value ₹ 10/- each)** | **750.00** | **750.00** | **750.00** | **750.00** | **750.00** | **750.00** |
| XI | **Other equity** | | | | | | **9,566.74** |
| XII | **Earning per share on profit after tax (not annualized) (Face value ₹ 10/- each)** | | | | | | |
| | Basic and Diluted | (20.65) | 2.21 | 2.56 | (18.44) | 3.68 | 4.65 |

**Notes:**

1) The above unaudited financial results of the Company for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 5, 2026. The Statutory Auditors of the Company have issued modified report on the above results.

2) The above unaudited financial results of the Company for the quarter and six months ended September 30, 2026 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.

3) 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.

4) 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 Company has assessed and disclosed the incremental impact of these changes of Rs 339.77 lakhs as exceptional items in year ended March 31, 2026.

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.

6) During the intervening night of July 5 and July 6, 2026, a fire incident occurred at the Company's manufacturing facility at Pithampur. The incident resulted in partial damage of certain property, plant and equipment (PPE) and inventory at the assembly lines, and affected the production line. The Company has recorded a loss of Rs 725.53 lakhs due to assets damaged in fire as an exceptional item in the financial results. The Company has also implemented business continuity arrangements to ensure business operations with customers during the restoration period.
The Company is insured for the loss of PPE and inventory, and has initiated the insurance claim assessment and process.

7) The Board of Directors in its Board meeting dated August 7, 2026 has approved sale of leasehold land at Vadodara and building constructed on the same. The Management intends to complete the sale transaction within one year. Accordingly, the same has been classified as assets held for sale in these financial results.

8) The shareholders of the Company, in the Annual General Meeting (AGM) held on September 14, 2026, approved final dividend of ₹ 1.95 per equity share for the financial year ended March 31, 2026. As of September 30, 2026, the declared dividend has not been disbursed to the eligible shareholders and has been presented under "Other Current Financial Liabilities". The said dividend has been disbursed within the timelines prescribed under the applicable laws and regulations.

**For Panasonic Energy India Company Limited**

AKIO FUJITA
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Date: 2026.11.05 11:20:07 +0530'

**Akio Fujita**
**Chairman & Managing Director**

Place: Gurugram
Date: November 5, 2026

**PANASONIC ENERGY INDIA CO. LTD.**

Regd.Office: G.I.D.C. Makarpura, P. B. No.-719, Vadodara - 390010 , Gujarat , India
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Phone: (0265) 2642661
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**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026**

*(₹ in Lakhs)*

| Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **I ASSETS** | | |
| **1 Non-Current Assets** | | |
| (a) Property, plant and equipment | 1,275.53 | 2,064.75 |
| (b) Capital work-in-progress | 72.39 | 101.19 |
| (c) Right of use assets | 104.27 | 131.57 |
| (d) Intangible assets | 9.21 | 3.08 |
| (e) Financial assets | | |
| (i) Others | 2,663.23 | 2,795.28 |
| (f) Income tax assets (net) | 481.98 | 410.29 |
| (g) Deferred tax assets (net) | 517.19 | 370.24 |
| (h) Other non-current assets | 247.00 | 158.87 |
| **Total Non-Current Assets** | **5,370.80** | **6,035.27** |
| **2 Current Assets** | | |
| (a) Inventories | 3,569.62 | 3,861.13 |
| (b) Financial assets | | |
| (i) Trade receivables | 478.54 | 518.84 |
| (ii) Cash and cash equivalents | 492.70 | 136.23 |
| (iii) Bank balances other than (ii) above | 231.63 | 140.53 |
| (iv) Loans | 74.39 | 77.43 |
| (v) Others | 3,556.24 | 3,490.94 |
| (c) Other current assets | 120.37 | 317.16 |
| **Total Current Assets** | **8,523.49** | **8,542.26** |
| **3 Assets held for sale** | **5.53** | **-** |
| **TOTAL ASSETS** | **13,899.82** | **14,577.53** |
| **II EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity share capital | 750.00 | 750.00 |
| (b) Other equity | 8,032.20 | 9,566.74 |
| **Total Equity** | **8,782.20** | **10,316.74** |
| **LIABILITIES** | | |
| **1 Non-Current Liabilities** | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 54.56 | 76.69 |
| (b) Provisions | 1,850.52 | 1,696.07 |
| **Total Non-Current Liabilities** | **1,905.08** | **1,772.76** |
| **2 Current Liabilities** | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 57.05 | 60.53 |
| (ii) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 51.31 | 296.59 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,656.06 | 895.96 |
| (iii) Other financial liabilities | 893.72 | 771.19 |
| (b) Other current liabilities | 385.00 | 306.46 |
| (c) Provisions | 169.40 | 157.30 |
| **Total Current Liabilities** | **3,212.54** | **2,488.03** |
| **Total Liabilities** | **5,117.62** | **4,260.79** |
| **TOTAL EQUITY AND LIABILITIES** | **13,899.82** | **14,577.53** |

**For Panasonic Energy India Company Limited**

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Date: 2026.11.05 11:19:44 +05'30'

**Akio Fujita**
**Chairman & Managing Director**

Place: Gurugram
Date: November 5, 2026

**Panasonic Energy India Company Limited**

**STATEMENT OF UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026**

*(Amounts in INR Lakhs)*

| Particulars | | Six Months Ended September 30, 2026 (Unaudited) | Six Months Ended September 30, 2025 (Unaudited) |
|---|---|---|---|
| **Cash Flow From Operating Activities** | | | |
| (Loss) / Profit for the year (before tax) | | (1,528.61) | 414.58 |
| Adjustments for: | | | |
| Depreciation and amortization expenses | | 169.16 | 226.35 |
| Interest on lease liabilities | | 5.15 | 5.08 |
| Loss on sale/discard of property, plant and equipments (net) | | 725.53 | 24.83 |
| Interest income | | (162.80) | (187.78) |
| Unrealised foreign exchange(gain)/ loss (net) | | - | (1.63) |
| **Operating (Loss) / Profit Before Working Capital Changes** | | **(791.57)** | **481.43** |
| **Working Capital Adjustments:** | | | |
| Decrease in other financial assets | | 54.91 | 222.65 |
| (Increase) in other non-current assets | | (6.10) | (0.20) |
| Decrease in trade receivables | | 40.30 | 71.14 |
| Decrease/(Increase) in other current assets | | 196.79 | (157.41) |
| Decrease/(Increase) in inventories | | 291.51 | (390.72) |
| Increase in provisions | | 159.92 | 268.79 |
| Increase in trade payables | | 514.82 | 263.83 |
| (Decrease) in other financial liabilities | | (11.57) | (115.25) |
| Increase in other current liabilities | | 78.54 | 400.59 |
| | | **527.55** | **1,044.85** |
| Income taxes (paid)/refund received (net) | | (71.69) | (209.63) |
| **Net cash flow from operating activities** | **(A)** | **455.86** | **835.22** |
| **Cash flow from investing activities** | | | |
| Payments for purchase of property, plant and equipment | | (144.01) | (93.70) |
| Proceeds from sale of property, plant and equipment | | 0.92 | 0.10 |
| Bank deposit matured | | 4,100.00 | - |
| Bank deposit placed | | (4,110.92) | (641.89) |
| Bank balances not considered as cash and cash equivalents | | (91.10) | - |
| Interest received | | 188.62 | 160.43 |
| **Net cash flow (used in) investing activities** | **(B)** | **(56.49)** | **(575.06)** |
| **Cash flow from financing activities:** | | | |
| Repayment of lease obligation | | (25.60) | (33.03) |
| Repayment of interest on lease liability | | (5.15) | (5.08) |
| Dividend paid | | (12.15) | (63.02) |
| **Net cash (used in) financing activities** | **(C)** | **(42.90)** | **(101.13)** |
| **Net Increase in cash and cash equivalents (A+B+C)** | | 356.47 | 159.03 |
| Cash and cash equivalents at the beginning of the year | | 136.23 | 291.17 |
| Cash and cash equivalents at the end of the year (refer note 1 below) | | **492.70** | **450.20** |

**Notes:**

**1) Cash and cash equivalents comprise of:**

| Particulars | Six Months Ended September 30, 2026 (Unaudited) | Six Months Ended September 30, 2025 (Unaudited) |
|---|---|---|
| Balances with banks: | | |
| on current accounts | 492.68 | 219.40 |
| Cash on hand | 0.02 | 0.53 |
| Remittances in transit | - | 230.27 |
| | **492.70** | **450.20** |

**For Panasonic Energy India Company Limited**

AKIO FUJITA Digitally signed by AKIO FUJITA Date: 2026.11.05 11:19:14 +05'30'

**Akio Fujita**
**Chairman & Managing Director**

Place: Gurugram
Date: November 5, 2026

B S R and Co
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited financial results of Panasonic Energy India Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the 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 (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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.

   Our audit opinion on the financial results for year ended 31 March 2026 was also qualified in respect of this matter.

5. Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

Sulabh Kumar Kedia

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Date: 2026.11.05 11:26:59 +05'30'

**Sulabh Kumar Kedia**

*Partner*

Membership No.: 066380

UDIN:26066380QEDQBU7481

Mumbai

05 November 2026

# Panasonic Energy India Co. Ltd.

**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**

**Annexure 1**

**Statement on Impact of Audit Qualifications for the Quarter and 6 Months ended September 30, 2026**

**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(**Amount in Lakhs)**

| I | S. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|---|---|---|---|---|
| | 1 | Turnover / Total income | 5561.88 | 5561.88 |
| | 2 | Total Expenditure | 6586.37 | 6586.37 |
| | 3 | Net Profit/(Loss) | -1312.92 | -1312.92 |
| | 4 | Earnings Per Share | -17.51 | -17.51 |
| | 5 | Total Assets | 14136.00 | 14136.00 |
| | 6 | Total Liabilities | 5117.62 | 5117.62 |
| | 7 | Net Worth | 9018.34 | 9018.34 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | - | - |
| **II** | **Audit Qualification (each audit qualification separately)** | | | |
| | a. | Details of Audit Qualification: | The Company has been unable to comply with the provisions of the Battery Waste Management Rules, 2022 ('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. |
| | b. | Type of Audit Qualification | Qualified Opinion |
| | c. | Frequency of qualification: | Repetitive |
| | d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | Not applicable |
| | e. | For Audit Qualification(s) where the impact is not quantified by the auditor: | |
| | | (i) Management's estimation on the impact of audit qualification: | Management is unable to estimate the impact as the provision amount is not quantifiable. |
| | | (ii) If management is unable to estimate the impact, reasons for the same: | It may be noted that<br>1. The Rules in their notification have the cost calculation based on a different chemistry and composition of the batteries. This cost is very exorbitant and unrelated. (Lithium vs Zinc)<br>2. The representation made to the Government through RECEIC on the above and related matter is still ongoing and the regulator has started the formulation of special "implementation committee" to consider the matter. No further update received yet.<br>3. The writ petition filed by the Indian Battery Manufacturer Association (IBMA) and other electronic manufacturers before the honorable Delhi High Court challenging the Battery Waste Management Amendment Rules, 2024, and the Electronic waste rules 2022, 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.<br><br>In view of the pending regulatory representations and the ongoing legal proceedings, there is significant uncertainty regarding the composition, reusability and associated compliance costs. Accordingly, the Company is unable to reliably estimate the expected outflow if any, and no adjustments have been made in these financial statements. |
| | | **(iii) Auditors' Comments on (i) or (ii) above:** | **Auditor's Opinion**<br><br>The Company has been unable to comply with the provisions of the Battery Waste Management Rules, 2022 ('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.<br><br>In the absence of qualification 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. |
| **III** | **Signatories:** | | |
| | a. | CEO/Managing Director | Mr. Akio Fujita |

| | | | |
|---|---|---|---|
| | b. | CFO | Mr. Harsh Agarwal |
| | c. | Audit Committee Chairman | Mr. Jayesh Mehta |
| | d. | Statutory Auditor | BSR and Co |
| **Place: Gurugram**<br>**Date: 05-11-2026** | | | |

**Thanking You,**
**For Panasonic Energy India Co. Ltd.**

Srishti Jain
Digitally signed by Srishti Jain
Date: 2026.11.05 11:18:35 +05'30'

**Srishti Jain**
**Company Secretary**