

Panasonic Carbon India Co. Ltd.

CIN: L29142TN1982PLC009560

Regd. Office :

Pottipati Plaza, 3rd Floor,
77.(Old No. 35) Nungambakkam High Road,
Nungambakkam, Chennai - 600 034, India.

Tel : +91- 44 - 28275216, 28275226, 28275015

www.panasoniccarbon.co.in

ISO 9001 : 2015 & ISO 14001 : 2015 Certified Company

To
The Secretary,
BSE Ltd,
P. J Towers, Dalal Street,
Mumbai-400001

10th November, 2020

Dear Sir,

Ref: Scrip Code: 508941 ISIN: INE013E01017

Sub: Outcome of the Board Meeting

The Board of Directors of the Company at their meeting held today through Video Conference among other subjects have inter alia considered and approved the unaudited financial results of the Company for the second quarter and half year ended 30th September, 2020, Statement of Unaudited Assets and Liabilities and statement of unaudited cash flow for the half year ended 30th September, 2020

The said results were subjected to Limited Review ("LR") by the Statutory Auditors of the Company.

We enclose herewith the said financial results of the company and the LR report as per the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Statement of Unaudited Assets and Liabilities and statement of unaudited cash flow for the half year ended 30th September, 2020. The financial results would be published in the format of newspaper publication version in one English and one vernacular newspaper.

The meeting started at 11.00 a.m. and ended at 4.30 p.m.

This is an intimation under regulation 30(6), 33, 42, 47 and any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including notifications and amendments thereof.

We request you to kindly take the above information on record .

Thanking You,

Yours Faithfully,

For Panasonic Carbon India Co Limited

P. Maheswari
P. Maheswari
Company Secretary



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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2020

(INR in Thousands except EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)					(Audited)
1. Income						
(a) Revenue from operations	131,549.78	79,206.04	124,457.34	210,755.82	233,750.65	450,049.56
(b) Other income	19,669.32	20,610.46	21,035.24	40,279.78	41,978.33	84,733.40
Total Income	151,219.10	99,816.50	145,492.58	251,035.60	275,728.98	534,782.96
2. Expenses :						
(a) Cost of materials consumed	27,288.07	19,446.16	32,557.26	46,734.23	64,977.70	117,633.23
(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	3,456.80	(1,184.87)	1,082.65	2,271.93	(409.37)	(2,141.56)
(c) Employee benefits expense	20,957.58	19,984.63	20,970.81	40,942.21	42,476.86	81,871.60
(d) Depreciation	2,616.00	2,595.00	3,180.00	5,211.00	6,263.00	12,412.98
(e) Other expenses	24,317.58	18,975.43	27,935.85	43,293.01	52,416.53	98,751.51
Total expenses	78,636.03	59,816.35	85,726.57	138,452.38	165,724.72	308,527.76
3. Profit before tax (1 - 2)	72,583.07	40,000.15	59,766.01	112,583.22	110,004.26	226,255.20
4. Tax expense						
a. Current tax expense	18,836.00	10,635.00	13,665.02	29,471.00	29,152.88	59,911.55
d. Deferred tax	(163.41)	(326.21)	(2,151.06)	(489.62)	(2,708.20)	(3,204.48)
Total tax expense	18,672.59	10,308.79	11,513.96	28,981.38	26,444.68	56,707.07
5. Profit after tax (3 - 4)	53,910.48	29,691.36	48,252.05	83,601.84	83,559.57	169,548.13
6. Other comprehensive income (net of tax)	-	-	-	-	-	(2,804.95)
7. Total comprehensive income (5+6)	53,910.48	29,691.36	48,252.05	83,601.84	83,559.57	166,743.18
8. Paid-up equity share capital (Face Value of Rs. 10 per share)	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
9. Total Reserves (Other Equity)						1,086,821.68
10. Earnings per share (of Rs.10 each) Basic and diluted	Not annualized 11.23	Not annualized 6.19	Not annualized 10.05	Not annualized 17.42	Not annualized 17.41	Annualized 35.32

See accompanying notes to the financial results



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Notes to the unaudited financial results for the quarter and half year ended 30 September 2020:

1. Statement of assets and liabilities

(INR in Thousands)

Particulars	As at	As at
	30.09.2020	31.03.2020
	(Unaudited)	(Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	68,051.04	73,045.12
(b) Financial assets		
(i) Loans	3,338.42	3,338.42
(ii) Other financial assets	-	195,900.00
Total non current assets	71,389.46	272,283.54
2. Current assets		
(a) Inventories	21,034.07	24,485.93
(b) Financial assets		
(i) Trade and other receivables	61,046.45	32,982.09
(ii) Cash and cash equivalents	18,465.00	7,678.69
(iii) Bank balances other than cash and cash equivalents	1,053,537.01	845,016.37
(iv) Loans	1,433.60	1,432.07
(v) Other financial assets	301.65	241.72
(c) Other current assets	3,527.72	6,096.94
Total current assets	1,159,345.50	917,933.81
Total assets (1+2)	1,230,734.96	1,190,217.35
Equity and liabilities		
1. Equity		
(a) Equity share capital	48,000.00	48,000.00
(b) Other equity	1,122,424.09	1,086,821.68
Total equity	1,170,424.09	1,134,821.68
Liabilities		
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	8,101.17	8,590.79
(b) Provisions	-	1,963.42
Total non-current liabilities	8,101.17	10,554.21
3. Current liabilities		
(a) Financial liabilities		
(i) Trade payables	20,107.98	22,383.24
(ii) Other financial liabilities	4,145.56	3,192.06
(b) Other current liabilities	19,248.34	13,232.78
(c) Provisions	1,222.51	3,574.03
(d) Current tax liabilities (net)	7,485.31	2,459.35
Total current liabilities	52,209.70	44,841.46
Total equity and liabilities (1+2+3)	1,230,734.96	1,190,217.35



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Notes to the unaudited financial results for the quarter and half year ended 30 September 2020 (Continued):

2. Statement of cash flows

(INR in Thousands)

Particulars	Half year ended	Half year ended	Year ended
	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit before tax for the period/year	112,583.22	110,004.26	226,255.20
Adjustments for:			
Depreciation and amortization	5,211.00	6,263.00	12,412.98
Gain on sale of property, plant and equipment	(33.28)	(302.82)	(351.93)
Change in fair value of investment	-	19.09	19.09
Interest income	(34,170.46)	(35,982.45)	(71,564.47)
Unrealised foreign exchange difference	13.61	(414.58)	39.55
	83,604.09	79,586.50	166,810.42
Operating cash flow before working capital changes			
Working capital adjustments:			
(Increase) / decrease in inventories	3,451.86	(3,823.64)	(1,126.60)
(Increase) / decrease in trade receivables, loans and other assets	(25,570.21)	(4,662.45)	(395.42)
Increase / (decrease) in trade payables, and other financial liabilities and provisions	378.89	(3,561.38)	(11,112.02)
Cash generated from operating activities	61,864.63	67,539.03	154,176.38
Income tax paid (net)	(24,445.04)	(26,294.37)	(57,713.72)
Net cash from operating activities (A)	37,419.59	41,244.66	96,462.66
Cash flow from investing activities			
Interest received	12,003.32	11,820.02	71,059.15
Proceeds from sales of property, plant and equipment	33.28	302.82	351.93
Acquisition of property, plant and equipment, and capital work in progress	(216.39)	(66.54)	(1,946.00)
Sale of investments	-	8.76	-
(Investment in) / redemption of fixed deposits	9,546.51	5,952.45	(113,950.91)
Net cash flow used in investing activities (B)	21,366.72	18,017.51	(44,485.83)
Cash flow from financing activities (Refer note)			
Dividends paid (and related dividend distribution tax)	(48,000.00)	(57,868.80)	(57,868.80)
Net cash flow used in financing activities (C)	(48,000.00)	(57,868.80)	(57,868.80)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,786.31	1,393.36	(5,891.97)
Cash and cash equivalents at the beginning of the period/year	7,678.69	13,570.65	13,570.65
Cash and cash equivalents at the end of the period/year	18,465.00	14,964.01	7,678.69



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Notes to the unaudited financial results for the quarter and half year ended 30 September 2020 (Continued):

3. The unaudited financial results for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee at its meeting held on 10 November 2020 and approved by Board of Directors of the Company at their meeting held on 10 November 2020. The above results have been subjected to limited review by the statutory auditors of the Company. The report of the statutory auditor is unqualified.

4. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05 July 2016.

5. Segment reporting is based on "management approach" as defined in IND AS 108 - Operating Segments, the chief operating decision maker evaluates the Company's performance as single business, namely manufacturing of carbon rods.

6. In March 2020, World Health Organisation declared COVID-19 to be a pandemic. Company had to shutdown its plant from 25 March 2020 till 3 May 2020 due to the lockdown and emergency measures taken by the Government of India. Subsequently, it has resumed its operations and taken measures to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. Based on the preliminary impact assessment of COVID-19, the Company does not foresee any material impact on the profitability, liquidity position, demand and supply chain of the Company. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions.

7. The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will complete their evaluation and will give appropriate impact in the financial results in the period/year in which the code becomes effective and related rules to determine the financial impact are notified.

8. Prior period/ year figures have been regrouped/ reclassified wherever necessary to correspond with the current period/ year's classification.

9. The results are available on the Bombay Stock Exchange website (www.bseindia.com) and on the Company's website (www.panasoniccarbon.co.in).

For Panasonic Carbon India Co. Limited

CIN: L29142TN1982PLC009560


R. Senthil Kumar
Managing Director
DIN: 02170079



Place: Chennai

Date: 10 November 2020

B S R & Co. LLP

Chartered Accountants

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No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

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Limited review report on unaudited quarterly financial results and year-to-date results of Panasonic Carbon India Co. Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)

To Board of Directors of Panasonic Carbon India Co. Ltd.

1. We have reviewed the accompanying Statement of unaudited financial results of Panasonic Carbon India Co. Ltd (“the Company”) for the quarter ended September 30, 2020 and year-to-date results for the period April 1, 2020 to September 30, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the 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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies 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 & Co. LLP**

Chartered Accountants

Firm’s Registration No: 101248 W/ W-100022

Harsh Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership No: 222432

ICAI UDIN: 20222432AAAACI9673

Place: Chennai

Date: November 10, 2020

Registered Office

B S R & Co. (a partnership firm with Registration No. BAG1223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAS-6181) 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