

To
Department of Corporate Services
The BSE Limited
P.J, Towers, 25th Floor
Dalal Street, Mumbai-400001

18 May 2023

Dear Sir,

Ref: Scrip Code: 508941 ISIN: INE013E01017

Sub: Outcome of the Board Meeting held at the Registered office of the Company on 18th May, 2023 and Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015 and including amendments thereof

Dear Sir,

We wish to inform you that at the Meeting of the Board of Directors of the Company held On 18th May, 2023 at the Registered office of the Company, the following businesses were transacted inter alia

1. The Board has Considered and approved the Standalone audited financial results of the Company along with Auditor's Report, Balance sheet and Cash flow statement for the period ended 31st March, 2023 as per the regulation 33 of SEBI (LODR) Regulations, 2015.
2. The Board has recommended a Dividend of Rs.12/- per equity share (i.e.120%) on fully paid up equity shares of Rs.10/- each for the financial year 2022-23 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. The Board has considered and approved the re-appointment of Dr K Paul Jayakar (DIN:00692315) as an Independent Director of the Company for further period of three years with effect from 30th June 2023 will be subject to the approval of Shareholders in our forthcoming Annual General Meeting (AGM).
4. The date of our Annual General Meeting is scheduled to be held on Wednesday, 28th June, 2023 and other details will be intimated in due course.

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 concluded at 2.50 p.m.

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

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

Thanking You,

For Panasonic Carbon India Co Limited

P. Maheswari
Company Secretary



PANASONIC CARBON INDIA CO. LIMITED

CIN: L29142TN1982PLC009560

Regd. Office : "POTTIPATI PLAZA" III FLOOR, NO.77, NUNGAMBAKKAM HIGH ROAD

NUNGAMBAKKAM, CHENNAI 600 034 PH: 044-28275216/26 FAX: 044-28263010

Web: www.panasoniccarbon.co.in

Financial results for the quarter and year ended 31 March 2023

INR in thousands

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.3.2022	31.03.2023	31.03.2022
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	
1. Income					
(a) Revenue from operations	80,419.23	134,559.07	125,736.88	501,197.58	499,684.57
(b) Other income	20,083.12	18,425.46	12,079.39	74,436.76	66,861.23
Total Income	100,502.35	152,984.53	137,816.27	575,634.34	566,545.80
2. Expenses :					
(a) Cost of materials consumed	27,558.45	48,783.24	47,178.04	188,221.28	159,984.56
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,382.72)	2,256.28	(3,206.03)	1,686.10	(341.09)
(c) Employee benefits expense	20,925.66	22,817.33	22,343.55	88,169.81	87,350.97
(d) Depreciation expense	1,660.58	2,012.50	2,499.82	7,737.58	9,969.82
(e) Other expenses	21,704.98	29,186.29	23,008.04	114,839.68	105,011.23
Total expenses	70,466.96	105,055.64	91,823.42	400,654.46	361,975.48
3. Profit before tax (1 - 2)	30,035.40	47,928.89	45,992.85	174,979.87	204,570.32
4. Tax expense					
a. Current tax	8,100.00	12,600.00	10,352.03	46,300.00	52,162.03
d. Deferred tax	1,311.30	(301.38)	(232.79)	409.24	(1,085.51)
Total tax expense	9,411.30	12,298.62	10,119.24	46,709.24	51,076.52
5. Profit after tax (3 - 4)	20,624.10	35,630.27	35,873.61	128,270.64	153,493.79
6. Other Comprehensive Income					
Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit liability/ (asset)	1,350.95	(443.73)	(469.76)	19.76	(1,343.80)
Income tax relating to items that will not be reclassified to profit or loss	(340.00)	111.67	118.23	(4.97)	338.21
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	1,010.95	(332.06)	(351.53)	14.79	(1,005.59)
7. Total Comprehensive Income (5 + 6)	21,635.05	35,298.21	35,522.08	128,285.43	152,488.20
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
9. Total reserves (other equity)				1,392,524.46	1,321,839.01
10. Earnings per share (of Rs. 10 each) (not annualised for quarters)					
Basic and diluted	4.30	7.42	7.47	26.72	31.98

See accompanying notes to the financial results



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Balance Sheet as at 31 March 2023

Particulars	INR in thousands	
	As at	As at
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Assets		
1. Non-current Assets		
(a) Property, plant and equipment	47,609.61	55,246.61
(b) Capital work-in-progress	5,550.00	-
(c) Financial assets		
(i) Other financial assets	470,321.57	22,999.89
Total non current Assets	523,481.18	78,246.50
2. Current Assets		
(a) Inventories	26,419.03	27,595.30
(b) Financial assets		
(i) Trade receivables	28,467.50	51,843.26
(ii) Cash and cash equivalents	10,788.40	19,140.13
(iii) Bank balances other than cash and cash equivalents	3,661.91	3,527.54
(iv) Loans	122.97	89.64
(v) Other financial assets	890,761.53	1,230,066.06
(c) Other current assets	6,845.68	15,639.32
Total current assets	967,067.02	1,347,901.25
TOTAL ASSETS (1+2)	1,490,548.20	1,426,147.75
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	48,000.00	48,000.00
(b) Other equity	1,392,524.46	1,321,839.01
Total equity	1,440,524.46	1,369,839.01
Liabilities		
2. Non-current Liabilities		
(a) Deferred tax liabilities (net)	6,199.74	5,785.53
Total non-current liabilities	6,199.74	5,785.53
3. Current Liabilities		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	245.44	3,473.71
- total outstanding dues of creditors other than micro and small enterprises	21,019.97	22,738.42
(ii) Other financial liabilities	4,657.60	3,527.54
(b) Other current liabilities	15,289.55	14,340.48
(c) Provisions	2,514.18	4,353.20
(d) Income tax liabilities (net)	97.26	2,089.86
Total current liabilities	43,824.00	50,523.21
TOTAL EQUITY AND LIABILITIES (1+2+3)	1,490,548.20	1,426,147.75



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Cash flows for the year ended 31 March 2023

Particulars	INR in thousands	
	For the year ended 31.03.2023	For the year ended 31.03.2022
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	174,979.89	204,570.31
Adjustments for:		
Depreciation and amortization	7,737.58	9,969.82
Interest income	(68,367.35)	(61,039.99)
Unrealised foreign exchange difference	(39.17)	66.58
	114,310.95	153,566.72
Operating cash flow before working capital changes		
Working capital adjustments:		
Decrease / (increase) in inventories	1,176.27	(3,978.27)
Decrease/ (increase) in trade receivables, loans and other assets	32,381.45	(10,338.58)
Decrease in trade payables, provisions and other liabilities	(4,821.22)	(6,704.85)
Cash generated from operating activities	143,047.45	132,545.02
Income tax paid (net)	(48,292.60)	(53,595.70)
Net cash from operating activities (A)	94,754.85	78,949.32
Cash flow from investing activities		
Interest received	65,009.65	56,586.66
Acquisition of property, plant and equipment, and capital work in progress	(5,650.58)	(1,980.00)
Investments in fixed deposits	(105,000.01)	(70,000.00)
Net cash flow used in investing activities (B)	(45,640.94)	(15,393.34)
Cash flow from financing activities		
Dividends paid	(57,465.63)	(57,138.28)
Net cash flow used in financing activities (C)	(57,465.63)	(57,138.28)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(8,351.72)	6,417.70
Cash and cash equivalents at the beginning of the year	19,140.13	12,722.43
Cash and cash equivalents at the end of the year	10,788.41	19,140.13



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Financial results for the quarter and year ended 31 March 2023

Notes:

1. The above financial results have been reviewed by the Audit Committee on 18 May 2023 and approved by Board of Directors of the Company at their meeting held on 18 May 2023. The above results have been subjected to statutory audit by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
2. 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.
3. 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.
4. The figures for the three months ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the end of nine months period of the relevant financial year, which were subjected to limited review and not subjected to audit.
5. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which would impact the contributions made by the Company towards Provident Fund, Gratuity and Leave encashment. The Ministry of Labour and Employment has released the draft rules for the Code on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
6. On 18 May 2023, the Board of Directors have recommended a final dividend of Rs. 12/- per share for the financial year ended 31 March 2022, subject to final approval of the shareholders in the ensuing Annual General Meeting.
7. Prior period/ year figures have been regrouped/ reclassified wherever necessary to correspond with the current period/ year's classification.
8. 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

Place: Chennai
Date: 18 May 2023



R. Senthil Kumar
Managing Director
DIN: 02170079



B S R & Co. LLP

Chartered Accountants

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No. 1, Harrington Road, Chetpet,
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Independent Auditor's Report

To the Board of Directors of Panasonic Carbon India Co. Limited
Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Panasonic Carbon India Co. Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, 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, 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 income and other financial information for the year ended 31 March 2023.

Basis for Opinion

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 opinion on the annual financial results.

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/ loss and other comprehensive income 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;

Independent Auditor's Report (Continued)

Panasonic Carbon India Co. Limited

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 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 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.

B S R & Co. LLP

Independent Auditor's Report (Continued)
Panasonic Carbon India Co. Limited

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2023 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 & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022

Harsh Lakhota

Harsh Vardhan Lakhota

Partner

Membership No.: 222432

UDIN:23222432BGYLAS1897

Chennai
18 May 2023