

# Panasonic Carbon India Co. Ltd.

CIN: L29142TN1982PLC009560

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

Tel : +91 44 28275216, 28275226, 28275015  
Fax : +91 44 28263010  
www.panasoniccarbon.co.in

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

30th June 2020

Dear Sir,

**Ref: Scrip Code: 508941 ISIN: INE013E01017**

**Sub: Outcome of the Board Meeting held through Vide conference on 30<sup>th</sup> June 2020 – as per MCA Notification dated 19/03/2020 and SEBI Circular dated 24/06/2020.**

The Board of Directors of the Company at their meeting held on 30<sup>th</sup> June, 2020 through Video Conference, inter alia, has approved the following:

1. Considered and approved the audited financial results (Standalone) for the quarter/ year ended 31st March 2020.
2. Board has recommended appointment of Mr. Tadasuke Hoyosa, (DIN: 08232012), Non-Executive Director of the Company with effect from 1<sup>st</sup> July, 2020, subject to the approval from Shareholders in the forthcoming Annual General Meeting (AGM)
3. Board has recommended appointment of Dr. Paul Jayakar, (DIN: 00692315) Independent Director of the Company with effect from 1<sup>st</sup> July, 2020, subject to the approval from Shareholders in the forthcoming Annual General Meeting (AGM).
4. Board has recommended 100% Dividend of Rs.10/- per share to the Shareholders of the Company on the paid up Equity Share Capital for the financial year ended 31<sup>st</sup> March 2020.
5. The date of AGM as well as dates of book closure and other details will be intimated in due course.
6. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and other applicable regulations, we enclose the following
  - a) Statement showing the Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2020.
  - b) Statement of Assets and Liabilities for the year ended 31<sup>st</sup> March 2020.
  - c) Statement of Cash flow statement for the year ended 31<sup>st</sup> March 2020.
  - d) Auditors Report for the year ended 31<sup>st</sup> March 2020.

The Meeting starts by 11.00 am and ended at 07.15 p.m.

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## Brief profile:

**Mr. Tadasuke Hoyosa** was born on 1<sup>st</sup> June, 1972, aged about 48 years had completed his Bachelor of Economics in March, 1995 from Keio University, Tokyo, Japan. Immediately after his graduation, he joined Matsushita Electric Industrial Co Ltd (Panasonic Corporation). Tadasuke Hosoyais having vast experience in Sales and Marketing for more than two decades and also worked at various senior positions in the overseas operations.

**Dr. K. Paul Jayakar** (DIN: 00692315) , IDDR Number DI-202004-025021 was born on 23<sup>rd</sup> May 1956, is a Fellow Member of the Institute of Chartered Accountants of India since 1981. He was a Rank holder in all India rank in the Intermediate exam of the Institute of Chartered Accountants. He is also a Diploma holder in Insurance and Risk Management from the Institute of Chartered Accountants of India apart from a P.H D degree holder from University of Madras. He has 40 years of rich and vast experience in handling consultancy assignment in risk Management and Governance, Risk and Compliance ("GRC") in various organisations in India and abroad. He has serves as Director in both public and Private Companies. He was a visiting faculty in professional and educational institutions. He is the member of various committees in professional bodies and University of Madras.

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

As per the Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12/05/2020, the SEBI has clarified that the audited results as approved need not be published in Newspaper if the Board Meeting is conducted on or before 30/06/2020. Hence we follow the above said circular in this subject matter

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



PANASONIC CARBON INDIA CO. LTD

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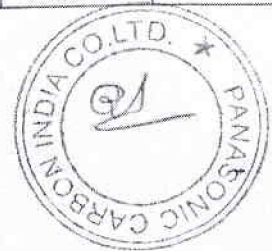
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Financial results for the quarter and year ended 31 March 2020

INR in thousands

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	
<b>1. Income</b>					
(a) Revenue from operations	91,001.97	125,296.93	108,034.58	450,049.56	4,52,722.58
(b) Other income	22,319.59	20,435.48	20,769.68	84,733.40	75,470.36
<b>Total Income</b>	<b>113,321.56</b>	<b>145,732.41</b>	<b>128,804.26</b>	<b>534,782.96</b>	<b>5,28,192.94</b>
<b>2. Expenses :</b>					
(a) Cost of materials consumed	22,808.94	29,846.59	32,617.88	117,633.23	1,42,791.60
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,108.12)	1,375.93	1,500.75	(2,141.56)	3,915.95
(c) Employee benefits expense	18,448.08	20,946.65	19,751.15	81,871.60	78,853.68
(d) Depreciation expense	3,155.98	2,994.00	3,549.10	12,412.98	13,315.10
(e) Other expenses	21,961.14	24,373.84	30,372.64	98,751.51	1,14,141.73
<b>Total expenses</b>	<b>63,266.02</b>	<b>79,537.01</b>	<b>87,791.52</b>	<b>308,527.76</b>	<b>3,53,018.06</b>
3. Profit before tax (1 - 2)	50,055.54	66,195.40	41,012.74	226,255.20	1,75,174.88
<b>4. Tax expense</b>					
a. Current tax expense	13,447.11	17,311.56	14,030.17	59,911.55	53,646.26
d. Deferred tax	(459.95)	(36.33)	(1,524.21)	(3,204.48)	(1,453.88)
<b>Total tax expense</b>	<b>12,987.16</b>	<b>17,275.23</b>	<b>12,505.96</b>	<b>56,707.07</b>	<b>52,192.38</b>
<b>5. Profit after tax (3 - 4)</b>	<b>37,068.38</b>	<b>48,920.17</b>	<b>28,506.78</b>	<b>169,548.13</b>	<b>1,22,982.50</b>
6. Other Comprehensive Income (Net of tax)	(2,930.12)	-	(201.30)	(2,930.12)	(201.30)
<b>7. Total Comprehensive Income (5 + 6)</b>	<b>34,138.26</b>	<b>48,920.17</b>	<b>28,305.48</b>	<b>166,618.01</b>	<b>1,22,781.20</b>
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)				1,086,821.68	977,947.29
<b>10. Earnings per share (of Rs. 10 each) (not annualised for quarters)</b>					
Basic and diluted	7.72	10.19	5.94	35.32	25.62

See accompanying notes to the financial results





**PANASONIC CARBON INDIA CO. LTD**

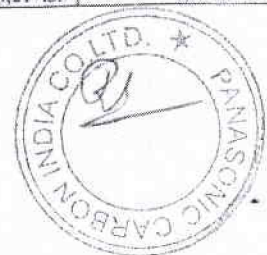
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**Balance Sheet as at 31 March 2020**

Particulars	INR in thousands	
	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A. Assets</b>		
<b>1. Non-current Assets</b>		
(a) Property, plant and equipment	73,045.12	83,513.39
(b) Financial Assets		27.85
(i) Investments	3,338.42	4,522.62
(ii) Loans	195,900.00	55,236.89
(iii) Other financial assets		
<b>Total non current Assets</b>	<b>272,283.54</b>	<b>143,300.75</b>
<b>2. Current Assets</b>		
(a) Inventories	24,485.93	23,359.33
(b) Financial Assets		
(i) Trade and other receivables	32,982.09	32,274.39
(ii) Cash and cash equivalents	7,678.69	13,570.65
(iii) Bank balances other than cash and cash equivalents	845,016.37	871,221.96
(iv) Loans	1,432.07	217.47
(v) Other financial assets	241.72	1,341.84
(c) Other Current Assets	6,096.94	5,360.38
<b>Total current assets</b>	<b>917,933.81</b>	<b>947,346.02</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1,190,217.35</b>	<b>1,090,646.77</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	48,000.00	48,000.00
(b) Other Equity	1,086,821.68	977,947.29
<b>Total equity</b>	<b>1,134,821.68</b>	<b>1,025,947.29</b>
<b>Liabilities</b>		
<b>2. Non-current Liabilities</b>		
(a) Deferred Tax Liabilities (net)	8,590.79	12,655.98
(b) Provisions	1,963.42	650.84
<b>Total non-current liabilities</b>	<b>10,554.21</b>	<b>13,306.82</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	22,383.24	34,097.93
(ii) Other financial liabilities	3,192.06	3,239.86
(b) Other current liabilities	13,232.78	11,418.73
(c) Provisions	3,574.03	2,374.63
(d) Current tax liabilities (net)	2,459.35	261.51
<b>Total current liabilities</b>	<b>44,841.46</b>	<b>51,392.66</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>1,190,217.35</b>	<b>1,090,646.77</b>



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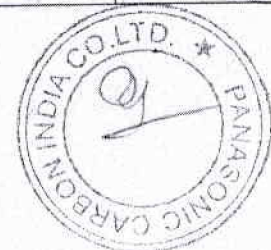
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**Cash flows for the year ended 31 March 2020**

INR in the thousands

Particulars	For the year ended	For the year ended
	31.03.2020	31.03.2019
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	226,255.20	175,174.87
Adjustments for:		
Depreciation and amortization	12,412.98	13,315.10
Gain on sale of property, plant and equipment	(351.93)	(610.57)
Change in fair value of investment/ sale of investment	19.09	23.66
Interest income	(71,564.47)	(62,045.12)
Unrealised foreign exchange difference	39.55	(906.67)
	<b>166,810.42</b>	<b>124,951.27</b>
<b>Operating cash flow before working capital changes</b>		
Working capital adjustments:		
(Increase)/ decrease in inventories	(1,126.60)	9,654.54
(Increase)/ decrease in trade receivables, loans and other assets	(395.42)	(1,222.49)
Decrease in trade payables, provisions and other liabilities	(11,112.02)	(1,410.04)
	<b>154,176.38</b>	<b>131,973.28</b>
<b>Cash generated from operating activities</b>		
Income tax paid (net)	(57,713.72)	(52,802.41)
<b>Net cash from operating activities (A)</b>	<b>96,462.66</b>	<b>79,170.88</b>
<b>Cash flow from investing activities</b>		
Interest received	71,059.15	62,045.12
Proceeds from sales of property, plant and equipment	351.93	1,537.02
Acquisition of property, plant and equipment, and capital work in progress	(1,946.00)	(4,430.98)
Investments in fixed deposits	(113,952.20)	(79,993.40)
<b>Net cash flow used in investing activities (B)</b>	<b>(44,487.12)</b>	<b>(20,842.24)</b>
<b>Cash flow from financing activities (Refer note)</b>		
Dividends paid (and related dividend distribution tax)	(57,868.00)	(57,868.80)
<b>Net cash flow used in financing activities (C)</b>	<b>(57,868.00)</b>	<b>(57,868.80)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5,892.46)</b>	<b>459.84</b>
Cash and cash equivalents at the beginning of the year	13,570.65	13,110.81
<b>Cash and cash equivalents at the end of the year</b>	<b>7,678.19</b>	<b>13,570.65</b>





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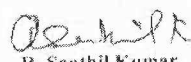
**Financial results for the quarter and year ended 31 March 2020**

**Notes:**

1. The above financial results have been reviewed by the Audit Committee on 30 June 2020 and approved by Board of Directors of the Company at their meeting held on 30 June 2020. 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. Effective April 01, 2019, the Company has adopted Ind AS 116 Leases and applied the Standard to its leases using the modified retrospective approach considering the practical expedients. The effect of this adoption did not have a material impact on the results for the quarter and year ended 31 March 2020.
5. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31 March 2020 and re-measured its deferred taxes on the basis of the rate prescribed in the said section.
6. The figures for the three months ended 31 March 2020 and 31 March 2019 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.
7. In March 2020, World Health Organisation declared COVID-19 to be a pandemic. Company had to shutdown its plant from 24 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.
8. On 30 June 2020, the Board of Directors have recommended a final dividend of Rs. 10/- per share for the financial year ended 31 March 2020, subject to final approval of the shareholders in the ensuing Annual General Meeting.
9. Prior period/ year figures have been regrouped/ reclassified wherever necessary to correspond with the current period/year's classification.
10. The results are available on the Bombay Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.panasoniccarbon.co.in](http://www.panasoniccarbon.co.in)).

Place: Chennai  
Date: 30 June 2020

For Panasonic Carbon India Co. Limited

  
R. Senthil Kumar  
Managing Director  
DIN: 02170079



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor  
No.1, Harrington Road, Chetpet  
Chennai - 600 031, India

Telephone +91 44 4608 3100  
Fax +91 44 4608 3199

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF PANASONIC CARBON INDIA CO. LIMITED

#### Report on the audit of Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of **Panasonic Carbon India Co. Limited** ('the Company') for the year ended March 31, 2020, 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 ('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:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) 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 March 31, 2020.

#### 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 we have obtained, 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; 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.

B S R & Co. LLP

**Independent Auditor's Report on Annual Financial Results of Panasonic Carbon India Co. Ltd. pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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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 is 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 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.





B S R & Co. LLP

**Independent Auditor's Report on Annual Financial Results of Panasonic Carbon India Co. Ltd.  
pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

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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**

The annual financial results include the results for the quarter ended March 31, 2020 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 Registration No: 101248W/W-100022

*Harsh Vardhan Lakhotia*

**Harsh Vardhan Lakhotia**

*Partner*

Membership No.: 222432

ICAI UDIN: 20222432AAAAAV4939

Place: Chennai

Date: June 30, 2020