

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

16th May 2024

Ref : Scrip code: 508941 ISIN: INE013E01017

Sub: Outcome of the Board Meeting held at the Registered office of the company on 16th May 2024 and Intimate under Regulation 30, 33, 47 and Other applicable provisions of the SEBI (LODR) Regulations, 2015 including amendments thereof.

Dear Sir,

We wish to inform you that at the Meeting of the Board of Directors of the company held on 16th May 2024 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 2024 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 2023-24 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. **The Register of Members** and the **Share Transfer Books** of the Company will be **closed** for the purpose of Annual General Meeting and determining the entitlement of the Members or the final dividend of the Company from 20th June 2024 to 26th June 2024 (both days inclusive). Hence, the record date for the AGM and final dividend is Wednesday, 19th June 2024.
4. The date of our **Annual General Meeting** is scheduled to be held on Wednesday, 26 June 2024 and other details will be intimated in due course.
5. The Board after discussion and consideration of the matter unanimously resolved to accept, with regret, the **resignation of Mr. Hideyuki Okunaga**, Non-Executive Director as per section 168 and other applicable provisions of the Companies Act, 2013.
6. The Board after discussion and consideration of the matter unanimously resolved to **appoint of Mr. Hidefumi Fujii** as a Non-Executive Additional Director on the Board of the Company as per section 161(1) and other applicable provisions of the Companies Act, 2013.
7. The **resignation of Mrs. Maheswari. P**, Company Secretary of the company on personal grounds, be and is hereby accepted by the Board, with effect from 16th May 2024".



8. The Board has considered and approved the **appointment of Mr Shivaprasad Padhy** as a Company Secretary and Compliance Officer of the company with effect from 16th May 2024.

9. The Board has considered and approved **the appointment of M/s. P. Srinivasan & Co.,** Chartered Accountants as **Internal Auditors** of the company for the FY 2024-25.

10. The Board has considered and approved **the appointment of M/s. Brahmayya & Co.,** Chartered Accountants as **Tax Auditors** of the company for the FY 2024-25.

The Meeting started at 10.45 a.m. and concluded at 4.00 p.m.

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

We enclose herewith the said audited financial results and Auditor's Report, Balance sheet and Cash flow statement for the period ended 31st March 2024 as per the regulations 33 of SEBI (LODR) Regulations 2015 including amendment thereof.

The said result is being uploaded on the Company's website and BSE Ltd and extract thereof would be published in the format of newspaper publication version in one English and one Vernacular Newspaper

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

Thanking you,

For Panasonic Carbon India Co Limited


R Senthil Kumar
Managing Director



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.in

Cash flow for the year ended 31 March 2024

INR in thousands

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	2,50,465.64	1,74,979.89
Adjustments for:		
Depreciation and amortization	7,200.61	7,737.58
Gain on sale of property, plant and equipment	(437.73)	-
Interest income	(99,556.85)	(68,367.35)
Unrealised foreign exchange difference	(129.33)	(39.17)
	1,57,542.34	1,14,310.95
Operating cash flow before working capital changes		
Working capital adjustments:		
Decrease / (increase) in inventories	2,930.72	1,176.27
Decrease/ (increase) in trade receivables, loans and other assets	(78,935.28)	32,381.44
Decrease in trade payables, provisions and other liabilities	5,824.10	(4,821.22)
Cash generated from operating activities	87,361.88	1,43,047.44
Income tax paid - net	(64,321.04)	(48,292.60)
Net cash from operating activities (A)	23,040.84	94,754.84
Cash flow from investing activities		
Interest received	60,325.85	65,009.65
Proceeds from sale of property, plant and equipment	500.77	-
Acquisition of property, plant and equipment, and capital work in progress	(3,431.87)	(5,650.58)
Investments in fixed deposits	(9,52,800.00)	-
Realisation of deposits with banks	9,25,000.00	(1,05,000.01)
Net cash flow used in investing activities (B)	29,594.75	(45,640.94)
Cash flow from financing activities		
Dividends paid	(57,600.00)	(57,465.63)
Net cash flow used in financing activities (C)	(57,600.00)	(57,465.63)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(4,964.41)	(8,351.73)
Cash and cash equivalents at the beginning of the year	10,788.40	19,140.13
Cash and cash equivalents at the end of the year	5,823.99	10,788.40



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Audited Financial results for the quarter and year ended 31 March 2024

INR in thousands

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	
1. Income					
(a) Revenue from operations	1,24,891.28	1,30,184.26	80,419.23	5,13,108.51	5,01,197.58
(b) Other income	27,567.78	25,693.76	20,083.12	1,04,225.45	74,436.76
Total income	1,52,459.06	1,55,878.02	1,00,502.35	6,17,333.96	5,75,634.34
2. Expenses :					
(a) Cost of materials consumed	34,543.58	41,007.27	27,558.45	1,54,701.65	1,88,221.28
(b) Changes in inventories of finished goods and work-in-progress	1,026.32	(4,967.37)	(1,382.72)	(553.78)	1,686.10
(c) Employee benefits expense	22,538.04	22,357.30	20,925.66	91,069.76	88,169.81
(d) Depreciation expense	1,886.61	1,830.00	1,660.58	7,200.61	7,737.58
(e) Other expenses	29,123.86	30,649.15	21,704.98	1,14,450.08	1,14,839.68
Total expenses	89,118.41	90,876.35	70,466.96	3,66,868.32	4,00,654.45
3. Profit before tax (1 - 2)	63,340.65	65,001.67	30,035.40	2,50,465.64	1,74,979.89
4. Tax expense					
a. Current tax	16,914.88	16,400.00	8,100.00	64,914.88	46,300.00
b. Deferred tax	(81.92)	487.62	1,311.30	(340.36)	409.24
Total tax expense	16,832.96	16,887.62	9,411.30	64,574.52	46,709.24
5. Profit after tax (3 - 4)	46,507.69	48,114.05	20,624.10	1,85,891.12	1,28,270.65
6. Other comprehensive (loss)/ income					
Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit liability/ (asset)	(1,022.24)	(16.17)	1,350.95	(1,070.74)	19.76
Income tax relating to items that will not be reclassified to profit or loss	257.29	4.06	(340.00)	269.48	(4.97)
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	(764.95)	(12.11)	1,010.95	(801.26)	14.79
7. Total comprehensive income for the period/year (5 + 6)	45,742.74	48,101.94	21,635.05	1,85,089.86	1,28,285.44
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				15,20,014.32	13,92,524.46
10. Earnings per share (of Rs. 10 each)					
Basic and diluted	Not annualized 9.69	Not annualized 10.02	Not annualized 4.30	Annualized 38.73	Annualized 26.72

See accompanying notes to the financial results



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Balance Sheet as at 31 March 2024

Particulars	INR in thousands	
	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. Assets		
1. Non-current assets		
(a) Property, plant and equipment	49,021.26	47,609.61
(b) Capital work-in-progress	-	5,550.00
(c) Financial assets		
Other financial assets	2,28,140.85	4,70,321.57
Total non current assets	2,77,162.11	5,23,481.18
2. Current assets		
(a) Inventories	23,488.31	26,419.03
(b) Financial assets		
(i) Trade receivables	37,511.68	28,467.50
(ii) Cash and cash equivalents	5,823.99	10,788.40
(iii) Bank balances other than cash and cash equivalents	3,408.95	3,661.91
(iv) Loans	54.40	122.97
(v) Other financial assets	12,62,737.83	8,90,761.53
(c) Other current assets	14,170.08	6,845.68
Total current assets	13,47,195.24	9,67,067.02
TOTAL ASSETS (1+2)	16,24,357.35	14,90,548.20
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	48,000.00	48,000.00
(b) Other equity	15,20,014.32	13,92,524.46
Total equity	15,68,014.32	14,40,524.46
Liabilities		
2. Non-current Liabilities		
Deferred tax liabilities, net	5,589.90	6,199.74
Total non-current liabilities	5,589.90	6,199.74
3. Current Liabilities		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	1,026.45	245.44
- total outstanding dues of creditors other than micro and small enterprises	27,857.78	21,019.97
(ii) Other financial liabilities	5,598.05	6,157.60
(b) Other current liabilities	11,939.54	13,789.55
(c) Provisions	3,640.21	2,514.18
(d) Current tax liabilities, net	691.10	97.26
Total current liabilities	50,753.13	43,824.00
Total liabilities (2+3)	56,343.03	50,023.74
TOTAL EQUITY AND LIABILITIES (1+2+3)	16,24,357.35	14,90,548.20



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Audited Financial results for the quarter and year ended 31 March 2024

Notes:

1. The above financial results have been reviewed by the Audit Committee on 16 May 2024 and approved by Board of Directors of the Company at their meeting held on 16 May 2024. 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 2024 and 31 March 2023 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. On 16 May 2024, the Board of Directors have recommended a final dividend of Rs. 12/- per share for the financial year ended 31 March 2024, subject to final approval of the shareholders in the ensuing Annual General Meeting.
6. Prior period/ year figures have been regrouped/ reclassified wherever necessary to correspond with the current period/ year's classification.
7. The results are available on the Bombay Stock Exchange website (www.bseindia.com) and on the Company's website (www.panasoniccarbon.in).

For Panasonic Carbon India Co. Limited

Place: Chennai
Date: 16 May 2024


R. Senthil Kumar
Managing Director
DIN: 02170079



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 2024, 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 loss and other financial information for the year ended 31 March 2024.

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; 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.

Registered Office:

Independent Auditor's Report (*Continued*)

Panasonic Carbon India Co. Limited

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.



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

Other Matter

The annual financial results include the results for the quarter ended 31 March 2024 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.:101248W/W-100022



R Kalyana Sundara Rajan

Partner

Membership No.: 221822

UDIN:24221822BKHBFL2815

Chennai

16 May 2024