

54TH

**ANNUAL REPORT
2014-2015**



PERMANENT MAGNETS LIMITED

PERMANENT MAGNETS LIMITED

54TH ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Mr. Arun Binani	<i>Independent Non Executive, Director, Chairman</i>
Mr. Sharad Taparia	<i>Managing Director</i>
Mr. Rajeev Mundra	<i>Independent Director</i>
Mr. Mukul Taparia	<i>Non Executive Director</i>
Ms. Sunaina Taparia (w.e.f. 1 st April, 2015)	<i>Non-Executive Director (Additional)</i>

COMPANY SECRETARY

Ms. Bhavana Shah

AUDITORS

M/s. Jayesh Sangharajka & Co. LLP
Chartered Accountants
405- 408, Hind Rajasthan Building,
95, Dadasaheb Phalke Road, Dadar (East)
Mumbai – 400 014. Maharashtra

BANKERS

Central Bank of India
State Bank of India

REGISTERED OFFICE

Harsh Avenue, 302, 3rd Fl., Opp Silvassa Police Station,
Silvassa Vapi Main Road, Silvassa-396230
CIN : L27100DN1960PLC000371
www.pmlindia.com

CORPORATE OFFICE

B-3, MIDC Industrial Area, Village Mira,
Mira Road – 401 104. Dist. Thane

FACTORIES

1. B-3, MIDC Industrial Area, Village Mira,
Mira Road – 401 104. Dist. Thane
2. Plot No. 22, Mira Co-op. Industrial Estate,
Mira Road(East), Dist. Thane-401104

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited
19, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East).
Mumbai – 400 059. Ph. 022 2859 4060/ 6060
Email: adroits@vsnl.net

PERMANENT MAGNETS LIMITED

NOTICE

NOTICE is hereby given that the **54th Annual General Meeting** of the members of **Permanent Magnets Limited** will be held on Tuesday, the 29th day of September, 2015 at 10.00 a.m. at the Registered Office of the Company at Harsh Avenue, 302, Opp Silvassa Police Station, Silvassa Vapi Main Road, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2015 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Mukul Taparia (DIN: 00318434), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), as an Ordinary Resolution the following:
“**RESOLVED THAT** pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the reappointment of the statutory auditors of M/s Jayesh Sanghrajka & Co.,LLP Chartered Accountants, (ICAI Firm Registration No. 104184W/ W100075) be and is hereby ratified by the members of the company for the financial year 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :
“**RESOLVED THAT** in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, create charges or hypothecation as may be necessary on all movable and/ or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, to secure all monies already borrowed or to be borrowed for the business of the Company whether by way of debentures, loans, or any other securities or otherwise by the Company within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180 (1) (c) of the Companies Act, 2013.”
“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalise with the Banks or bodies corporate or persons all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements, documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution.”
5. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution;
“**RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013, and the Board including any Committee of Directors be and is hereby authorised subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, and all such other statutory approvals, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities for;
 - a) giving any loan to any person or other body corporate
 - b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or
 - c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate upto an amount, the aggregate outstanding of which should not exceed at any given time ₹ 10 Crore which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013.”
“**RESOLVED FURTHER THAT** the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to Rule No. 11 of the Companies (Meetings of Board and its powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities , for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.”



"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Smt Sunaina Taparia (DIN: 07139610) who has been appointed as an Additional Director of the Company by Board of Directors with effect from 1st April, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as Woman Non Executive Director liable to retire by rotation of the Company.

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard."

By Order of the Board of Directors

For **Permanent Magnets Ltd**

Sd/-

(Bhavana Shah)
Company Secretary

Dated: 10th August, 2015

Place: MUMBAI.

Corporate Office:

B-3, MIDC Industrial Area,
Village Mira, Mira Road 401104
Dist. Thane.

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**

Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Register of Members and Share Transfer Register shall remain closed from Tuesday, 22nd September 2015 to Tuesday 29th September, 2015 (both days inclusive).
3. The information as required to be provided under the Listing Agreements entered into by the Company with The Stock Exchange regarding the directors who are proposed to be appointed/re-appointed is given herein below.
4. The Company has appointed a SEBI approved Registrar and Share Transfer Agent M/s. Adroit Corporate Services P. Ltd. having their office 19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059. Members are requested to send all communication such as relating to change of address, Transfer/Demat of shares etc. to M/s. Adroit Corporate Services Private Limited.
5. Trading of equity shares of the company in demat form has been made in the CDSL system on 31st October, 2001 and in the NSDL system on 29th November, 2001 under ISIN No. ISIN INE418EO1018.

PERMANENT MAGNETS LIMITED

6. **The shares of the company are in Demat category for all the investors. In view of this and also to ensure better services, we request those shareholders who are yet to dematerialize their shares to do so at the earliest.**
7. Corporate Members are requested to send a duly certified copy of the Board resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
8. Members/Proxies are requested to bring their admission slips along with the copies of the Annual Report to the Meeting.
9. Members having any queries in relation to the accounts- are requested to send details of their queries at least ten days in advance to enable the Company to collect the relevant information.
10. Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an email stating clearly your name, folio no. if you are holding shares in physical form / DP Id & Client Id if you are holding shares in dematerialized form to:- investors@pmlindia.com.
11. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under Item No.4 to 7 is Annexed hereto.

PARTICULARS OF DIRECTOR WHO IS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE MEETING ARE GIVEN BELOW

Name of Director	Ms. Sunaina Taparia
Age	39 years
Date of Appointment	01-04-2015
Qualifications	Graduate
Exposure in specific functional areas	HR and Admin.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Alternate Directorships)	-
Member of Committee of Directors of other Companies	-
Shareholding in Company	1500 shares
Name of Director	Mr. Mukul Taparia
Age	39 years
Date of Appointment	12 th August, 2014
Qualifications	Bachelors in Computer Science, Diploma in Business Engineering
Exposure in specific functional areas	International Marketing, Finance
Directorship held in other Companies (excluding foreign Companies, Private Companies and Alternate Directorships)	Jyotsna Plantations Ltd.
Member of Committee of Directors of other Companies	-
Shareholding in Company	6.99%

Voting through electronic means:

The Company is pleased to offer E-Voting facility under Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, for its Members to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL). For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. Arun Dash, Practicing Company Secretary, as Scrutinizer.

The procedure and instructions for the same are as follows:

- (i) The voting period begins on 26th September, 2015 at 10.00am and ends on 28th September, 2015 at 6.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.



- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVEN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Members may alternatively cast their votes using the Ballot Form .In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.pmlindia.com) and communication of the same will be sent to the BSE Limited within 3 days from the conclusion of the AGM.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 8 of the accompanying Notice:

Item No. 4:

The Board of Directors of the Company was authorized pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow moneys in excess of aggregate of its Paid up Capital and Free Reserves, as may be permitted by Law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 50 crores as prescribed in the Ordinary Resolution passed by the Members at Annual General Meeting held on 22nd September, 2014. The Board was earlier also authorized for creation of any mortgage / charge, if needed in connection with the borrowings under Section 293(1)(a) of the Companies Act, 1956.

The Company has been executing such powers in terms of the said Resolutions passed by the Members under the provisions of Section 293(1)(a) and 180(1)(c) of the Companies Act, 1956. Corresponding Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 empowers the Board to borrow moneys in excess of the aggregate of its Paid up Capital and Free Reserves, and to create any mortgage/charge in connection with such borrowings, subject to the approval of the Members of the Company by way of Special Resolution in General Meeting.

In view of the enactment of the new Companies Act, 2013, the Company would be required to pass a fresh resolution as aforesaid enabling it to exercise powers under Sections 180(1)(a) of the Companies Act, 2013.

The proposed Special Resolution will have to be considered in the above context. This will enable the Board to create any mortgage/charge in connection with borrowings, as and when considered appropriate.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item Nos. 4 of the Notice for approval by the Members.

Item No. 5:

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Board commends the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution at Item No.5 of the accompanying Notice.

Item No. 6:

Smt Sunaina Taparia (DIN: 07139610) was appointed by the board at its meeting held on 27.03.2015 as an additional director. The Board of Directors has received a notice from the shareholder proposing the candidature of Smt Sunaina Taparia as a Woman Non Executive Director liable to retire by rotation to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013.

The Company has received from Smt Sunaina Taparia (i) consent in writing to act as Woman / Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii)intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Smt Sunaina Taparia proposed to be appointed, as a Women Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and also the provisions as laid down in listing agreement .

No Director or Key Managerial Personnel of the Company and/ or their relatives, except Mr. Sharad Taparia, Managing Director of the company , who is husband of Smt Sunaina Taparia and Smt Sunaina Taparia in her personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

The Board recommends this Resolution for your Approval.

Item No. 7:

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AoA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion.



Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board recommends this Resolution for your Approval.

For **Permanent Magnets Ltd**

Sd/-

(Bhavana Shah)

Company Secretary

Dated: 10th August, 2015

Place: MUMBAI.

Corporate Office:

B-3, MIDC Industrial Area,
Village Mira, Mira Road 401104
Dist. Thane.

PERMANENT MAGNETS LIMITED

DIRECTORS' REPORT

To,

The Members,

PERMANENT MAGNETS LIMITED.

Your Directors have pleasure in presenting the 54th Annual Report of the Company together with the Audited Statements of the Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

(₹In Lacs)

Particulars	31/03/2015	31/03/2014
Sales	5869.19	5453.66
Other Income	40.35	74.06
PBIDT & Extra Ordinary Items	488.11	337.70
Interest	326.03	326.19
Depreciation	111.05	82.56
Profit before Extra Ordinary Items & tax	51.03	-71.05
Extra Ordinary Items	-	-
Profit before Tax	51.03	-71.05
Tax /Deferred Tax	9.44	-
Profit/(Loss) for the year	41.59	-71.05

1. YEAR IN RETROSPECT.

The Sales for the financial year under review increased by appx. 7.60 % as compared to previous year. Profitability was also improved due to foreign exchange gain and operational efficiency during the year.

2. DIVIDEND:

Due to the paucity of net profit and to conserve resources for growth, the Board has considered it prudent not to declare any dividend.

3. WORKING FOR 2015-16:

The sales during April-July 2015 has been ₹ 21.83 Crores. The corresponding sales for the corresponding period of 2014-15 was ₹ 13.03 Crores. Sales is increased due to increase in sales of copper shunt and other developed products.

4. FIXED DEPOSITS:

The company has not accepted any deposits from the public during the year pursuant to the provisions of section 58A of the Companies Act, 1956.

5. LISTING:

The shares of the Company are listed on "Bombay Stock Exchange Limited" at Mumbai. The Company has paid the applicable listing Fees to the Stock Exchange, Mumbai till date.

6. DIRECTORS:

At the 53rd Annual General Meeting of the company, the Company had pursuant to the provisions of Clause 49 of the Listing Agreement entered in to with stock exchanges, appointed Shri Arun Binani and Shri Rajeev Mundra as Independent Directors of the company for 5 consecutive years.. The Company has received declarations from the said Independent Directors of the company that they meet the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under the said Clause 49. At Board Meeting held on 27th March, 2015, the Board appointed Ms Sunaina Taparia as non executive director, liable to retire by rotation as additional director.

In accordance with the provisions of Companies Act, 2013 Shri Mukul Taparia, non executive director retires by rotation and being eligible offers himself for reappointment.

7. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:



- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

8. CORPORATE GOVERNANCE:

In terms of SEBI circular No. CIR/CFD/POLICY CELL/7/2014 dtd 15th September, 2014, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the companies having paid up equity share capital not exceeding ₹10 crore and Net Worth not exceeding ₹25 crore, as on the last day of the previous financial year. Accordingly, our company is fitting in to these criteria and we are not required to give corporate governance report detailing compliance on corporate governance.

9. SUBSIDIARIES:

Since the Company has no subsidiaries, provisions of section 129(3) of the Companies Act, 2013 is not applicable.

10. AUDITORS:

10.1 STATUTORY AUDITORS

M/s. Jayesh Sanghrajka & Co.LLP, Chartered Accountants, Mumbai, have been appointed as statutory auditors of the company at the last Annual General Meeting held on 22.09.2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

10.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Arun Dash & Associates (CP No.:9309), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure B'.

10.3 INTERNAL AUDITORS

M/S G S Nayak & Co, Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

11. EXPLANATION ON AUDITOR'S COMMENT

The Board have to state as under with reference to the Auditor's certain remarks as contained in the annexure to the Auditor's Report:

- a) With reference to para 7(a) and para 7(b) of the Annexure to the Auditor's Report the item relates to a company that has merged in the company. The matter is being looked into and shall soon be appropriately dealt with.
- b) With reference to para 9 of the Annexure to the Auditor's Report, the Central Excise Loan has remained unpaid as the matter is pending for the cause of implementing agency claiming compound interest on an interest free excise loan under a scheme of incentives. Matter with relevant agencies will be sorted out in due course of time. No material liability is expected in this regard. Please also refer to paragraph No. 27(f) in Accounts. As regard, the minor delay in repayment of instalments of term loan from bank was due to temporary cash flow gap, which has soon corrected.

12. MANAGEMENT DISCUSSION AND ANALYSIS.

The Management Discussion and Analysis are annexed and forms an integral part of this report.

PERMANENT MAGNETS LIMITED

13. PARTICULARS OF EMPLOYEES:

There are no employees covered by provision contained in Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

14. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

Honourable Bombay High Court has given interim stay order till 14th September, 2015, against the winding up order passed against the Company dated 15/04/2015. This was a lawsuit filed by a Freight Forwarder of the company who was deficient in services to the company. Company has deposited ₹ 19,05,179/- Lac with interest as per direction of Honourable Bombay High Court.

15. TECHNOLOGY DEVELOPMENT AND ABSORPTION:

The R & D activity in the Company is mainly carried out by the key line manufacturing and technical personnel in alliance with the key technical sales personnel and outsourced consultants. Annexure A attached hereto provides the information required to be disclosed on the efforts made on Technology Development and Absorption as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

16. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company.

17. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of standards of professionalism, honesty, integrity and ethical behaviour, the company has adopted vigil mechanism policy. This policy is posted on the website of company.

18. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the company in accordance with provisions of Section 188 of the Companies Act, 2013

19. FOREIGN EXCHANGE EARNING AND OUTGO:

Please refer to paragraph No. 12 b) of accounts for the foreign exchange outgo and earnings of the Company.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no transactions for loans made, guarantees given or securities provided during the year pursuant to Section 186(4) of the Companies Act, 2013.

21. BOARD AND OTHER COMMITTEES

During the year five Board Meetings and four Audit Committee Meetings were held. The details of the constitution and meetings of the Board and the Committees held during the year are given below.

Board of Directors Composition:

During the period under review, the Board of Directors comprises of four directors of which two are Independent directors. The Chairman is Independent and Non Executive Director. Mr. Mukul J. Taparia is appointed as additional Director of the company w.e.f. 12th August, 2014 as Non Executive Director of the company. The composition is as under:

Name of the Director	Category	*Member of the Board of Other Companies	No. of other Committee Memberships held #	
			As Chairman	As Member
Mr. Arun Binani	Chairman, Independent and Non Executive Director	3	-	-
Mr. Sharad Taparia	Managing Director	-	-	-
Mr. Rajeev Mundra	Independent and Non Executive Director	2	-	1
Mr. Mukul J. Taparia	Non Executive Director	1	-	-

*The above excludes Foreign Companies, Private Companies and alternate Directorships

Only Audit Committee, Remuneration Committee and Shareholders Grievance Committee are reckoned for the purpose.



-Attendance at Board Meetings and last Annual General Meeting.

Details of Board Meetings held during the year 2014-2015

Date of Meetings Board Meetings	Arun Binani	Sharad Taparia	Rajeev Mundra	Mukul Taparia
29-05-2014	√	√	√	√
12-08-2014	√	√	√	√
07-11-2014	√	√	√	√
12-02-2015	√	√	√	√
27-03-2015	√	√	√	√
22-09-2014 (Last AGM)	√	√	√	√

The time gap between any two meetings did not exceed four months.

AUDIT COMMITTEE

Constitution

During the year under review, the committee consisted of four directors viz. Mr. Rajeev Mundra, Chairman, Mr. Arun Binani , Mr. Mukul Taparia and Shri Sharad Taparia.

Composition, names of members and chairman

Sr. No.	Members	Category
1.	Mr. Rajeev Mundra , Chairman	Independent Non Executive Director
2.	Mr. Sharad Taparia, Member	Managing Director
3.	Mr. Arun Binani, Member	Independent Non Executive Director
4.	Mr. Mukul Taparia	Non Executive Director

Bhavana Shah, Company Secretary acts as the Secretary of the Committee

Audit Committee Meetings during the year and attendance -

Date of the Meeting	Attendance of Directors for Meetings held during the year 2014-2015			
	Mr. Rajeev Mundra	Mr. Sharad Taparia	Mr. Arun Binani	Mukul Taparia
29-05-2014	√	√	√	-
12-08-2014	√	√	√	√
07-11-2014	√	√	√	√
12-02-2015	√	√	√	√

The Audit Committee is to oversee the Company's financial reporting process and disclosure of its financial Information to recommend the appointment of Statutory Auditors and fixation of their fees, to review and discuss with the Management & the Auditors about internal control systems, the scope of Audit including the observations of the Auditors, adequacy of the internal audit system, changes in accounting policies & practices and major accounting entries involving estimates, compliances with accounting standards and Listing Agreement entered into with the Stock Exchanges and other legal requirements concerning financial statements and related party transactions, if any, to review the Company's Financial and Risk Management Policies and discuss with the Internal Auditors any significant findings for follow-up thereon, to review the Quarterly, Half yearly and Annual Financial Statements before they are submitted to the Board of Directors.

The Audit Committee has established a Vigil Mechanism and adopted a Revised Whistle-Blower Policy at its meeting held on May 29, 2014, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

PERMANENT MAGNETS LIMITED

NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the committee consisted of three directors viz Mr. Rajeev Mundra, Chairman, Mr. Arun Binani, Mr. Mukul Taparia. During the year, the committee met twice, 12th August, 2015 and 12th February, 2015 and both meetings were attended by all members.

The Committee was mandated with the following terms of reference:

- Determination and approval of the remuneration, commission and special allowance, if any, payable to the Managing Director.
- Finalisation and approval of the annual increments, if any, to the Managing Director.

The remuneration policy of the company:

Shri Sharad Taparia is paid salary of ₹ 12,75,000/- p.a... exclusive of perquisites as mentioned in the resolution passed at the general meeting of shareholders of the company approving his appointment as Managing Director and remuneration. No remuneration is payable to the non executive directors.

The company does not have any stock option scheme.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee comprises of two Independent Directors and one non executive director. The Stakeholder Relationship Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and other miscellaneous complaints. The composition of the Stakeholder Relationship Committee and attendance at its meeting is as follows:

Stakeholder Relationship Committee consists of Mr. Rajeev Mundra, Chairman of the Committee, Mukul Taparia and Mr. Arun Binani. The Company Secretary, Ms. Bhavana Shah, is the compliance officer for this purpose. The committee meeting was held on 7th November, 2014 and was attended by all three members,

During the year the Company received NIL complaints.

The Committee reviews the system of dealing with and responding to correspondence from all investors. Every complaint letter received from stock exchanges, SEBI, Dept. of Company Affairs etc. and the responses thereto are reviewed by this committee. The committee also reviews the feedback from the investors and approves initiatives for further improvements in investor servicing. The Committee also ensures the expeditious share transfers.

22. NONIMINATION AND REMUNERATION COMMITTEE(NRC) / REMUNERATION POLICY

The Company has a policy in place for identification of Independence, Qualifications and positive attributes of Directors. The remuneration of the Directors is recommended by NRC to the Board for their approval.

23. ANTI SEXUAL HARASSMENT POLICY

The Company has in place a policy on Anti Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Work place (Prevention, Prohibition & Redressal) Act, 2013. There were no instances of Sexual Harassment that were reported during the period under review.

24. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in the prescribed Form No. MGT 9 is appended as Annexure C.

25. APPRECIATION:

Your Directors wish to thank all the shareholders, bankers and clients for lending their support in various activities of the Company. Your Directors would like to place on record their appreciation to all the employees who have continued their support during the year.

FOR AND ON BEHALF OF THE BOARD,

Sd/-
Sharad Taparia
Managing Director

Sd/-
Arun Binani
Independent Director

Date: 10th August, 2015

Place: Mumbai.

Corporate Office:

B-3, MIDC Industrial Area,
Village Mira, Mira Road 401104
Dist. Thane.



ANNEXURE A

FORM B—FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION.

Research and development (R & D)

1. Specific areas in which R & D carried out by the company.
 - I. Components for electrical car e.g..Flux Concentrator
 - II. Circuit Breaker components and customized relay assemblies
 - III. Current Transformer (CT)
 - IV. Shielding Magnetic Field
 - V. Gas meter components
 - VI. Customized alloy ingot of soft magnetic material e.g. Fe-Ni alloys, Fe-Si alloys, Fe-Co alloys
2. Benefits derived as a result of above R & D.
 - I. New product line development for future increase in Business.
 - II. New Market segments with new components like Circuit Breakers, current transformer, shielding components, Flux Concentrator, gas meter components, customized alloy ingot
3. Future plan of action.
 - I. Alloy developments & modifications for cost reductions & New alloy development e.g. Fe-Ni, Fe-Si (soft magnetic alloys) as well as new market
 - II. Assemblies related to electronic components & assemblies e.g. shunt assemblies with terminal & cable, customized relay assemblies
 - III. New components related to Copper alloys, iron nickel alloys, Iron silicon alloys , Iron Cobalt alloys
4. Expenditure on R & D (in ₹)
 - a. Capital - Nil
 - b. Recurring- ₹5361558
 - c. Total - ₹5361558
 - d. Total R & D expenditure as a percentage of total turnover is 0.91%.

Technology, Absorption, adaptation and Innovation:

1. Efforts in brief made towards technology absorption, adaptation and innovation.
 - I. Testing, heat treatment, processes for soft materials developed e.g. iron silicon alloys
2. Benefits derived as a result of above efforts e.g. product improvement, cost and in process cost, reduction, product developments, import.
 - I. New product line development in progress for company with good potential for future.

Conservation of energy-

- (i) the steps taken and impact on conservation of energy-
Utilisation of electrical energy efficiently in the entire plant is done.
- (ii) the steps taken by the company for utilising alternate sources of energy-
Alternative energy like CNG, Solar, Wind have been studied as an alternative energy.
Converting electrical to CNG may be feasible but need to change equipment.
As on today, it is not economical to change equipment.
- (iii) the capital investment on energy conservation equipments - Not done.

PERMANENT MAGNETS LIMITED

ANNEXURE B

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

PERMANENT MAGNETS LIMITED

Harsh Avenue, 302, 3rd Floor, Opp Silvassa Police Station,
Silvassa Vapi Main Rd, Silvassa - 396230.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Permanent Magnets Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Permanent Magnets Limited ("the Company") for the financial year ended on 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) No Sector specific Laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (During the year under review these standards were not mandatory)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are



carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M/s Arun Dash & Associates

Company Secretaries

CS. Arun Dash

(Proprietor)

Place: Mumbai

Date: 13th May 2015

M. No. ACS18701

C.P. No. 9309

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of the report.

PERMANENT MAGNETS LIMITED

'Annexure A' to the Secretarial Audit Report

To,
The Members

PERMANENT MAGNETS LIMITED

Harsh Avenue, 302, 3rd Floor, Opp Silvassa Police Station,
Silvassa Vapi Main Rd, Silvassa - 396230.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates
Company Secretaries
CS. Arun Dash
(Proprietor)

Place: Mumbai
Date: 13th May 2015

M. No. ACS18701
C.P. No. 9309



ANNEXURE C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L27100DN1960PLC000371
ii) Registration Date	26/11/1960
iii) Name of the Company	PERMANENT MAGNETS LTD
iv) Category / Sub-Category of the Company	PUBLIC CO/LIMITED BY SHARES
v) Address of the Registered office and contact details	HARSH AVENUE, 302,3 RD FL., OPP SILVASSA POLICE STATION, SILVASSA VAPI MAIN RD., SILVASSA 396230, DNH
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any-	ADROIT CORPORATE SERVICES PVT LTD 19, JAFFERBHOY INDUSTRIAL ESTATE, 1 ST FL., MAKWANA RD.,MAROL NAKA , ANDHERI EAST,MUMBAI 400059 TEL: 022 28594060/6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	The Company has been operating in single business Segment i.e. Magnetics and its applications.	31904	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N.a.

PERMANENT MAGNETS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2815638	0	2815638	32.75	2815638	0	2815638	32.75	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1206179	0	1206179	14.03	1206179	0	1206179	14.03	0.00
e) Banks /FI	0	31290	31290	0.36	0	31290	31290	0.36	0.00
f) Any other									
F-1) Huf Controlling	489375	0	489375	5.69	489375	0	489375	5.69	0.00
F-2) Directors	522857	0	522857	6.08	522857	0	522857	6.08	0.00
F-3) Directors Relatives	1109073	0	1109073	12.90	1109073	0	1109073	12.90	0.00
Total Shareholding of promoters (A)	6143122	31290	6174412	71.81	6143122	31290	6174412	71.81	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	70	620	690	0.01	70	620	690	0.01	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	70	620	690	0.01	70	620	690	0.01	0.00
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	97138	7540	104678	1.22	86377	7540	93917	1.09	-0.13
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	928575	549390	1477965	17.19	914477	541020	1455497	16.93	-0.26
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	736573	0	736573	8.57	771042	0	771042	8.97	0.40
c) Others (Specify)									



Category of Shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C-1) Non Resident Indians(Individuals)	2925	32160	35085	0.41	2285	32160	34445	0.40	-0.01
C-2) Non Resident Indian Corporate Bodies	0	66600	66600	0.77	0	66600	66600	0.77	0.00
C-3) Clearing Member	600	0	600	0.01	0	0	0	0.00	-0.01
C-4) Trusts	1850	0	1850	0.02	1850	0	1850	0.02	0.00
Sub-total (B)(2)	1767661	655690	2423351	28.18	1776031	647320	2423351	28.18	0.00
Total Public Shareholding(B)= (B) (1)+(B)(2)	1767731	656310	2424041	28.19	1776101	647940	2424041	28.19	0.00
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7910853	687600	8598453	100	7919223	679230	8598453	100	0

PERMANENT MAGNETS LIMITED

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RASHI TAPARIA	1000	0.01	0.00	1000	0.01	0.00	0.00
2	YAMINI TAPARIA	10410	0.12	0.00	10410	0.12	0.00	0.00
3	JAIPRAKASH TAPARIA	202770	2.36	0.00	202770	2.36	0.00	0.00
4	SUNILKUMAR TAPARIA	219004	2.55	0.00	97890	1.14	0.00	-1.41
5	SUNAINA S TAPARIA	1500	0.02	0.00	1500	0.02	0.00	0.00
6	RITU TAPARIA	1520	0.02	0.00	1520	0.02	0.00	0.00
7	DIVYA TAPARIA	3590	0.04	0.00	0	0.00	0.00	-0.04
8	PREGNA INTERNATIONAL LIMITED	782802	9.10	0.00	782802	9.10	0.00	0.00
9	SHARAD KUMAR TAPARIA	7370	0.09	0.00	7370	0.09	0.00	0.00
10	RAMESHCHANDRA TAPARIA	71925	0.84	0.00	71925	0.84	0.00	0.00
11	POORNIMADEVI RAMESHCHANDRA TAPARIA	74540	0.87	0.00	120654	1.40	0.00	0.54
12	RAMESHCHANDRA MADANLAL TAPARIA	393890	4.58	0.00	468890	5.45	0.00	0.87
13	SHARADKUMAR TAPARIA	515487	6.00	0.00	515487	6.00	0.00	0.00
14	MUKUL TAPARIA	601044	6.99	0.00	601044	6.99	0.00	0.00
15	KAMLADEVI TAPARIA	695295	8.09	0.00	695295	8.09	0.00	0.00
16	ANUPKUMAR TAPARIA	185040	2.15	0.00	185040	2.15	0.00	0.00
17	ANUPKUMAR TAPARIA	153110	1.78	0.00	153110	1.78	0.00	0.00
18	RUKMANIDEVI TAPARIA	216110	2.51	0.00	40110	0.47	0.00	-2.05
19	SUNITADEVI TAPARIA	217130	2.53	0.00	217130	2.53	0.00	0.00
20	ANIL KUMAR TAPARIA	33430	0.39	0.00	118430	1.38	0.00	0.99
21	ANIL KUMAR TAPARIA	36720	0.43	0.00	36720	0.43	0.00	0.00
22	MEGH EXIM PVT LTD	88077	1.02	0.00	88077	1.02	0.00	0.00
23	SEEMADEVI TAPARIA	126100	1.47	0.00	126100	1.47	0.00	0.00
24	NYMPH PROPERTIES PRIVATE LIMITED	160000	1.86	0.00	160000	1.86	0.00	0.00
25	JAIPRAKASH TAPARIA	496119	5.77	0.00	496119	5.77	0.00	0.00
26	BANK OF RAJASTHAN LIMITED	31290	0.36	100.00	31290	0.36	100.00	0.00
27	SUNILKUMAR TAPARIA	5450	0.06	0.00	5450	0.06	0.00	0.00
28	SHYAMSUNDER TAPARIA	19400	0.23	0.00	19400	0.23	0.00	0.00
29	SHRINIWAS COMPANY PVT. LTD.	175300	2.04	0.00	175300	2.04	0.00	0.00
30	SHYAMSUNDER TAPARIA	648989	7.55	0.00	648989	7.55	0.00	0.00
31	RISHI TAPARIA	0	0.00	0.00	41000	0.48	0.00	0.48
32	MANMOHAN TAPARIA	0	0.00	0.00	50000	0.58	0.00	0.58
33	DIVYA TAPARIA	0	0.00	0.00	3590	0.04	0.00	0.04
	TOTAL	6174412	71.81	0.51	6174412	71.81	0.51	0.00



(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sl No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	MEGH EXIM PVT LTD	01/04/2014	88077	1.02	88077	1.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	88077	1.02
2	At the beginning of the year	NYMPH PROPERTIES PRIVATE LIMITED	01/04/2014	160000	1.86	160000	1.86
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	160000	1.86
3	At the beginning of the year	SHRINIWAS COMPANY PVT. LTD.	01/04/2014	175300	2.04	175300	2.04
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	175300	2.04
4	At the beginning of the year	ANUPKUMAR TAPARIA	01/04/2014	153110	1.78	153110	1.78
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	153110	1.78
5	At the beginning of the year	JAIPRAKASH TAPARIA	01/04/2014	202770	2.36	202770	2.36
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	202770	2.36
6	At the beginning of the year	SHYAMSUNDER TAPARIA	01/04/2014	19400	0.23	19400	0.23
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	19400	0.23
7	At the beginning of the year	SUNILKUMAR TAPARIA	01/04/2014	5450	0.06	5450	0.06
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	5450	0.06
8	At the beginning of the year	ANIL KUMAR TAPARIA	01/04/2014	36720	0.43	36720	0.43
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	36720	0.43
9	At the beginning of the year	DIVYA TAPARIA	01/04/2014	3590	0.04	3590	0.04
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	3590	0.04

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Sl No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
10	At the beginning of the year	ANIL KUMAR TAPARIA	01/04/2014	33430	0.39	33430	0.39
	Date wise Increase / Decrease in Promoters Share holding during the year		11/07/2014	85000	0.99	118430	1.38
	At the End of the year		31/03/2015	0	0.00	118430	1.38
11	At the beginning of the year	PREGNA INTERNATIONAL LIMITED	01/04/2014	782802	9.10	782802	9.10
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	782802	9.10
12	At the beginning of the year	SUNITADEVI TAPARIA	01/04/2014	217130	2.53	217130	2.53
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	217130	2.53
13	At the beginning of the year	SEEMADEVI TAPARIA	01/04/2014	126100	1.47	126100	1.47
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	126100	1.47
14	At the beginning of the year	ANUPKUMAR TAPARIA	01/04/2014	185040	2.15	185040	2.15
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	185040	2.15
15	At the beginning of the year	POORNIMADEVI RAMESHCHANDRA TAPARIA	01/04/2014	74540	0.87	74540	0.87
	Date wise Increase / Decrease in Promoters Share holding during the year		13/06/2014	46114	0.54	120654	1.40
	At the End of the year		31/03/2015	0	0.00	120654	1.40
16	At the beginning of the year	JAIPRAKASH TAPARIA	01/04/2014	496119	5.77	496119	5.77
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	496119	5.77
17	At the beginning of the year	SUNILKUMAR TAPARIA	01/04/2014	219004	2.55	219004	2.55
	Date wise Increase / Decrease in Promoters Share holding during the year		13/06/2014	-121114	1.41	97890	1.14
	At the End of the year		31/03/2015	0	0.00	97890	1.14
18	At the beginning of the year	RAMESHCHANDRA MADANLAL TAPARIA	01/04/2014	393890	4.58	393890	4.58
	Date wise Increase / Decrease in Promoters Share holding during the year		13/06/2014	75000	0.87	468890	5.45
	At the End of the year		31/03/2015	0	0.00	468890	5.45



Sl No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
19	At the beginning of the year	SHARAD KUMAR TAPARIA	01/04/2014	7370	0.09	7370	0.09
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	7370	0.09
20	At the beginning of the year	RUKMANIDEVI TAPARIA	01/04/2014	216110	2.51	216110	2.51
	Date wise Increase / Decrease in Promoters Share holding during the year		11/07/2014	-176000	2.05	40110	0.47
	At the End of the year		31/03/2015	0	0.00	40110	0.47
21	At the beginning of the year	RAMESHCHANDRA TAPARIA	01/04/2014	71925	0.84	71925	0.84
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	71925	0.84
22	At the beginning of the year	SUNAINA S TAPARIA	01/04/2014	1500	0.02	1500	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	1500	0.02
23	At the beginning of the year	KAMLADEVI TAPARIA	01/04/2014	695295	8.09	695295	8.09
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	695295	8.09
24	At the beginning of the year	SHYAMSUNDER TAPARIA	01/04/2014	648989	7.55	648989	7.55
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	648989	7.55
25	At the beginning of the year	MUKUL TAPARIA	01/04/2014	601044	6.99	601044	6.99
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	601044	6.99
26	At the beginning of the year	SHARADKUMAR TAPARIA	01/04/2014	515487	6.00	515487	6.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	515487	6.00
27	At the beginning of the year	YAMINI TAPARIA	01/04/2014	10410	0.12	10410	0.12
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	10410	0.12
28	At the beginning of the year	RITU TAPARIA	01/04/2014	1520	0.02	1520	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	1520	0.02

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SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
29	At the beginning of the year	MANMOHAN TAPARIA	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		13/03/2015	50000	0.58	50000	0.58
	At the End of the year		31/03/2015	0	0.00	50000	0.58
30	At the beginning of the year	RISHI TAPARIA	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		13/03/2015	41000	0.48	41000	0.48
	At the End of the year		31/03/2015	0	0.00	41000	0.48
31	At the beginning of the year	BANK OF RAJASTHAN LIMITED	01/04/2014	31290	0.36	31290	0.36
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	31290	0.36
32	At the beginning of the year	RASHI TAPARIA	01/04/2014	1000	0.01	1000	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	1000	0.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	For Each of the Top 10 Shareholders	Foliono	Name Of Shareholder's	As on DATE	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
					No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	IN30036020087818	HITESH RAMJI JAVERI	01/04/2014	275000	3.20	275000	3.20
	At the End of the year			31/03/2015	0	0.00	275000	3.20
2	At the beginning of the year	IN30064410001824	DIPAK KANAYALAL SHAH	01/04/2014	150870	1.75	150870	1.75
	Date wise Increase/Decrease in Shareholding during the financial year			13/06/2014	130	0.00	151000	1.76
				04/07/2014	1900	0.02	152900	1.78
				30/09/2014	91	0.00	152991	1.78
				12/12/2014	1009	0.01	154000	1.79
	At the End of the year			31/03/2015	0	0.00	154000	1.79
3	At the beginning of the year	IN30036020087795	HARSHA HITESH JAVERI	01/04/2014	150000	1.74	150000	1.74
	At the End of the year			31/03/2015	0	0.00	150000	1.74



Sl No.	For Each of the Top 10 Shareholders	Foliono	Name Of Shareholder's	As on DATE	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
					No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
4	At the beginning of the year	C00010	CENTRO MAGNETI PERMANENTI S P A	01/04/2014	43920	0.51	43920	0.51
	At the End of the year			31/03/2015	0	0.00	43920	0.51
5	At the beginning of the year	C00013	CESARE GIUSEPPE ROSSI	01/04/2014	31740	0.37	31740	0.37
	At the End of the year			31/03/2015	0	0.00	31740	0.37
6	At the beginning of the year	IN30002011045427	CELACIHA TOOLS P LTD	01/04/2014	24664	0.29	24664	0.29
	At the End of the year			31/03/2015	0	0.00	24664	0.29
7	At the beginning of the year	IN30082910066921	SARAIYA BHAVIN RAMAKANT	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			01/08/2014	2400	0.03	2400	0.03
				08/08/2014	485	0.01	2885	0.03
				29/08/2014	150	0.00	3035	0.04
				19/09/2014	246	0.00	3281	0.04
				30/09/2014	2239	0.03	5520	0.06
				10/10/2014	349	0.00	5869	0.07
				17/10/2014	250	0.00	6119	0.07
				31/10/2014	395	0.00	6514	0.08
				07/11/2014	399	0.00	6913	0.08
				14/11/2014	200	0.00	7113	0.08
				28/11/2014	276	0.00	7389	0.09
				05/12/2014	200	0.00	7589	0.09
				12/12/2014	3694	0.04	11283	0.13
				19/12/2014	200	0.00	11483	0.13
				31/12/2014	708	0.01	12191	0.14
				09/01/2015	100	0.00	12291	0.14
				30/01/2015	983	0.01	13274	0.15
				06/02/2015	1420	0.02	14694	0.17
				13/02/2015	1506	0.02	16200	0.19
				20/02/2015	515	0.01	16715	0.19
				27/02/2015	1079	0.01	17794	0.21

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Sl No.	For Each of the Top 10 Shareholders	Foliono	Name Of Shareholder's	As on DATE	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
					No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
				06/03/2015	1913	0.02	19707	0.23
				13/03/2015	2465	0.03	22172	0.26
				20/03/2015	489	0.01	22661	0.26
				27/03/2015	665	0.01	23326	0.27
	At the End of the year			31/03/2015	0	0.00	23326	0.27
8	At the beginning of the year	C00011	CENTRO MAGNETI PERMANENTI S P A	01/04/2014	22680	0.26	22680	0.26
	At the End of the year			31/03/2015	0	0.00	22680	0.26
9	At the beginning of the year	IN30131320493057	SANGEETHA S	01/04/2014	20100	0.23	20100	0.23
	Date wise Increase/ Decrease in Shareholding during the financial year			20/03/2015	1390	0.02	21490	0.25
	At the End of the year			31/03/2015	0	0.00	21490	0.25
10	At the beginning of the year	IN30127630728191	JYOTINDRA MANSUKHLAL MEHTA	01/04/2014	0	0.00	0	0.00
	Date wise Increase/ Decrease in Shareholding during the financial year			22/08/2014	20156	0.23	20156	0.23
	At the End of the year			31/03/2015	0	0.00	20156	0.23



(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	SHARAD KUMAR TAPARIA	01/04/2014	7370	0.09	7370	0.09
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	7370	0.09
2	At the beginning of the year	SHARADKUMAR TAPARIA	01/04/2014	515487	6.00	515487	6.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	515487	6.00
3	At the beginning of the year	SUNAINA S TAPARIA	01/04/2014	1500	0.02	1500	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	1500	0.02
4	At the beginning of the year	MUKUL TAPARIA	01/04/2014	601044	6.99	601044	6.99
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	601044	6.99
5	At the beginning of the year	BHAVANA SHAH (C. S.)	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL			
	At the End of the year		31/03/2015	0	0.00	0	0.00
6	At the beginning of the year	SUKHMAL JAIN (C.F.O.)	01/04/2014	10	0.00	10	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL			
	At the End of the year		31/03/2015	10	0.00	10	0.00

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,86,36,519	50,00,000	-	18,36,36,519
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,54,07,015	5,00,203		1,59,07,219
Total (i+ii+iii)	19,40,43,535	55,00,203	-	19,95,43,738
Change in Indebtedness during the financial year	8,07,25,718	2,00,000	-	8,09,25,718
· Addition	9,42,35,458	2,00,000	-	9,44,35,458
· Reduction				
Net Change	-1,35,09,740	-	-	-1,35,09,740
Indebtedness at the end of the financial year	16,51,26,779	50,00,000	-	17,01,26,779
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	1,58,36,259	3,42,000	-	1,61,78,259
iii) Interest accrued but not due				
Total (i+ii+iii)	18,09,63,038	53,42,000	-	18,63,05,038

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		SHARAD TAPARIA	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,75,000	12,75,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	31,500	31,500
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	
3.	Sweat Equity	-	
4.	Commission	-	
	- as % of profit		
	- others, specify...		
5.	Others, please specify	-	
	Total (A)	13,06,500	13,06,500
	Ceiling as per the Act	701,893	



B. Remuneration to other directors:

(₹)

Sl.no.	Particulars of Remuneration	Name of Directors				Total Amount
		Arun Binani	Rajeev Mundra	Mukul Taparia	Sharad Taparia	
	1. Independent Directors					
	· Fee for attending Board committee meetings	13,500	13,500	-	-	27,000
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (1)	13,500	13,500	-	-	27,000
	2. Other Non-Executive Directors					
	· Fee for attending Board committee meetings	-	-	10,500	-	10,500
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (2)	-	-	10,500	-	10,500
	Total (B)=(1+2)	13,500	13,500	10,500	-	37,500
	Total Managerial Remuneration					13,44,500
	Overall Ceiling as per the Act	7,01,893				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	6,56,951	16,81,244	23,38,195
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	21,600	21,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	6,56,951	17,02,844	23,59,795

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description Penalty /	Details of Punishment/ Compounding fees imposed	Authority [RD / NCLT made, / COURT]	Appeal if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



ANNEXURE D

RATIO OF DIRECTOR REMUNERATION TO EMPLOYEE MEDIAN REMUNERATION

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

SR. NO	REQUIREMENTS	DISCLOSURE
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Sharad Taparia-4.84x
2	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Mr. Sharad Taparia (MD) : 0% Mr. Sukhmal Jain (CFO) : 17% Ms. Bhavana Shah (CS) : 10%
3	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in FY15 was increased by 0%.
4	The number of permanent employees on the rolls of the Company	84 as on March 31, 2015
5	The explanation on the relationship between average increase in remuneration and Company performance	Factors considered for increase in remuneration: Performance of the Company, the bench mark study in the industry, regulatory provisions. Variable compensation is an integral part of the total pay package and is based on an individual performance rating and business unit performance.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	As per the Company's policy of rewarding the employees, including Key Managerial Personnel, the increase in remuneration and variable pay is based on an individual performance rating and business unit performance and the bench mark study is also factored. Considering the performance of the KMPs in the year, they were appropriately compensated.
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.
8	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the bench mark study and performance of the Company
9	The key param remuneration availed by the director sets for any variable component of	Depends on the performance parameters set for key managerial personnel as approved by the Compensation Committee of the Board.
10	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	0.31x
11	Affirmation that the remuneration is as per the remuneration policy of the Company	We confirm.

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT

Smart Meters:

The implementation of smart meters is advantageous for governments trying to achieve the objectives of emission reductions, security of energy supply, reducing carbon footprint of the country, and providing quality service to the end-user. Governments want to accentuate the installation of smart meters as they foresee better management and efficient usage of energy, which will subsequently foster competition. Some countries in Europe such as Italy, Sweden, and France have opted for rapid deployment of the technology, owing to the European Union directives for energy end-use efficiency by 2020.

Furthermore, growth in smart grid technologies has given rise to smart meters. Smart meters need to be installed in conjunction with some type of a communication infrastructure to get the data back to the utility. Smart grid technologies include communication networks, advanced sensors, and monitoring devices, which form the foundation for utilities to generate and deliver power, and for consumers to understand and control their electricity consumption.

Smart meters are mostly seen in residential applications; its installation in residential places helps to reduce CO₂ emissions globally, as consumer's inclination towards peak time energy saving would increase and the need to supplement extra energy supply at peak time by switching on fossil fuel plants (which are high CO₂ emitters) reduce.

Development of an integrated, information technology (IT)-enabled, national electric power grid offers significant benefits for any country. Such a "smart grid" supports the expansion of distributed, often renewable, electricity production; lowers costs; promotes energy efficiency; and improves both the reliability and security of the entire production, transmission, and distribution system. Smart electricity meters, with either one- or two-way electronic communication capabilities, are an important part of such a system, as they provide system operators an IT-enabled interface with residential and commercial consumers as well as with power generators, who are also increasingly producers of distributed electricity.

The use of such smart meters has been growing quickly in recent years. In fact, certain market observers estimate the global market for smart meters will rise from \$4 billion in 2011 to approximately \$20 billion in 2018. Government policy mandates and fiscal incentives have been the primary drivers of demand for smart electricity meters in a multitude of markets, and tend to attract manufacturers that are seeking to expand their global presence.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Governments typically have been the principal drivers of growth in the global market for smart meters through mandated use and incentives. According to one industry assessment of global smart grid projects, government investment propelled nearly all of the initiatives identified across Europe and in seven individual countries. Once installed, smart meter technology usually results in savings for both utilities and consumers, but most utilities are reluctant to invest in the new technology without a government mandate or incentive to do so. Utilities tend to have limited budgets for capital expenditures, and smart meters are among many competing demands for those resources. Further, utilities do not realize the benefits from smart meter installation for several years, making the investment less attractive in the absence of government incentives.

Several countries have enacted legislation mandating adoption of smart meters as part of broader clean energy initiatives. In 2008, for example, the United Kingdom mandated that 53 million smart electric and gas meters be deployed in homes and businesses by 2019, though that deadline was recently extended to 2020 in order to accommodate technological challenges. The program is valued at £12.1 billion (\$19.5 billion) and has attracted the interest of a wide range of multinational smart meter manufacturers. Further, the European Union (EU) has enacted a mandate that requires utilities in all of its member states to provide smart meters to 80 percent of their electricity consumers by 2020. This will create substantial new markets for both domestic and foreign suppliers. It is estimated that the market for smart meters in Central and Eastern Europe alone will reach \$10.3 billion by 2023. In China, the government released its smart grid plan (Special Planning of 12th Five-Year Plan (2011–15) on Smart Grid Major Science and Technology Industrialization Projects) in May 2012, calling for massive investment in smart grid technology. As part of the plan, the State Grid Corporation of China announced that it would deploy 300 million smart meters by 2015 and up to 380 million meters by 2020.

Direct government funding of smart meter adoption has been more common than legislative mandates. In the United States, for example, the 2009 American Recovery and Reinvestment Act (ARRA) funds specifically earmarked for smart grid development played a significant role in the growth of the domestic market. France has announced a program that would channel \$15 billion into digital infrastructure with an allocation for smart meters. The plan calls for the installation of 3 million smart meters by 2016 through the national utility, Électricité de France (EDF), scaling up to 35 million meters by 2020.

STRATEGIC INITIATIVE

PML supplies components for Smart meters. PML plans to increase manufacturing of products used in Smart meters to grow revenue.

PML is developing products for applications like Automotive, Earth Leakage Circuit breakers etc. These products will provide a diversity to the product line.

PML has started supplying parts for Electric Cars.



OPPORTUNITIES & CHALLENGES

Substantial increase in the worldwide installation of Smart meters presents a huge opportunity for PML. The challenge is to develop the products quickly.

Increase in the sales of electric cars in USA is a promising growth driver.

New applications like Nickel Alloys, copper based welded parts, battery shunts, Brass parts presents good opportunities for growth for the company.

RISK AND CONCERN

Foreign Currency Exchange rates and fluctuations in raw material prices of copper and nickel present a risk for future.

Overall financial markets stability is important for sustained growth by meter manufacturing companies.

OUTLOOK

The overall outlook is positive for the company.

FINANCIAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013, and the applicable accounting standard, unless otherwise stated. The financial performance of the Company has been summarized in table given in the main report of the Board which self explanatory.

INDUSTRIAL RELATION AND HUMAN RESOURCE MANAGEMENT

The industrial relations situation was satisfactory throughout the year.

CAUTIONARY STATEMENT

Estimates and expectations, if any, stated in this Management Discussion and Analysis as given above may contain forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to PML's operations include economic conditions affecting demand/supply, price conditions in domestic and international market, and changes in Government regulations, tax laws, other statutes and other incidental factors.

PERMANENT MAGNETS LIMITED

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Permanent Magnets Limited

We Sharad Taparia, Managing Director (CEO in terms of Clause 49 of Listing Agreement) and Sukhmal Jain, Vice President Finance (CFO in terms of Clause 49 of Listing Agreement) of the Company do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Permanent Magnets Limited

For Permanent Magnets Limited

Sd/-

Sd/-

Sharad Taparia (Managing Director)
CEO in terms of Clause 49 of Listing Agreement

Sukhmal Jain (Vice President Finance)
CFO in terms of Clause 49 of Listing Agreement

Date: 30th May, 2015

Place: Mumbai

Managing Director Declaration

I, Sharad Taparia, Managing Director of the Company hereby declares that all Board members and senior management personnel have affirmed compliance with the Code on an annual Basis.

For Permanent Magnets Limited

Sd/-

Sharad Taparia
Managing Director

Place: Mumbai

Date: 30th May, 2015



INDEPENDENT AUDITOR'S REPORT

**To The Members of
Permanent Magnets Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Permanent Magnets Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Companies directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance sheet, of the state of affairs of the company as at March 31, 2015;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note no. 3 of notes to accounts, which states that the Honorable High Court of Bombay has passed order for Winding up of the company on petition filed by M/s. Savino Del Bene Freight Forwarders (I) Pvt. Ltd., and court has issued direction for appointment of official liquidator in winding up order. The financial statements of the company have been prepared on Going Concern Basis on reasons mentioned in the note no 3.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Ac (hereinafter to as the 'Order'), and on the basis of such checks of the books and records of the

PERMANENT MAGNETS LIMITED

Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015 under section 164(2) of the Companies Act, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956, provisions of which are consistent with those under section 164(2) of the Companies Act, 2013.
- f. The going concern matter described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - ii. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. The company neither entered into any derivative contract during the year nor have any outstanding derivative contract at the year-end.
 - iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

Firm Reg. No. 104184W/ W100075

Hemant Agrawal

Partner

M. No. 403143

Place: Mumbai

Date: 30th May 2015



ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT

**Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements"
section of our report of even date**

1. In respect of its Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. The fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its Inventories:
 - a. As explained to us, inventories, except goods in transit, have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c. The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a. As per the information and explanation given to us, the Company has not granted loans to Companies, Firms or Other Parties covered in the register maintained under section 189 of the Companies Act 2013.
 - b. As per the information and explanation given to us, the Company not has taken loans from parties which are covered in the registered maintained under section 189 of the Companies Act 2013
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of audit, no major weakness has been noticed in the internal controls.
5. According to information and explanations give to us, the company has not accepted any deposits from the public.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. In respect of statutory dues:
 - a. According to the records of the company, undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable, *except the following*:

Nature of Dues	Amount (₹ in Lakhs)	Due Date
Income Tax	0.54	30 th Oct, 2007
Income Tax	16.02	19 th March, 2012
Sales Tax	0.73	28 th March, 2014
WCT TDS	0.28	21 st September, 2014
Service tax	3.60	5 th October, 2014

PERMANENT MAGNETS LIMITED

- b. The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Excise Duty	63.18	F.Y. 2003-04	CESTAT – Mumbai
Income Tax	02.06	F.Y. 2006-07	CIT (A) – Mumbai

- c. The amount required to be transferred to Investor Education and Protection fund, if any has been transferred with the stipulated time in accordance with the provisions of the Companies Act, 1956 and rules made thereunder.
8. The accumulated loss of the Company at the end of the year is ₹ 78,94,680/- which is less than fifth percent of the net worth of the Company. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to Financial Institutions or Banks, *except following payments:*

Bank	Nature	Amount (₹ in Lakhs)	Due on	Paid on
ICICI Bank	Central Excise Loan (including interest)	215.53	Between October 2002 to October 2004	Not Paid

10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
11. The company has applied funds from term loans raised during the year only for the purpose for which those term loans were raised.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
Firm Reg. No. 104184W/ W100075
Hemant Agrawal
Partner
M. No. 403143

Place: Mumbai

Date: 30th May 2015



Balance Sheet as at 31st March, 2015

Particulars	Notes	31.03.2015 ₹	31.03.2014 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	8,59,84,530	8,59,84,530
(b) Reserves and Surplus	3	2,26,49,558	1,94,99,340
		10,86,34,088	10,54,83,870
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	2,91,73,112	3,17,46,170
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term liabilities	5	16,61,717	26,00,790
(d) Long-term provisions	6	54,12,834	77,54,459
		3,62,47,663	4,21,01,419
(3) Current Liabilities			
(a) Short-term borrowings	7	15,39,91,894	14,56,25,633
(b) Trade payables	8	18,91,76,857	16,75,41,451
(c) Other current liabilities	9	1,38,90,788	3,87,70,861
(d) Short-term provisions	10	17,90,016	9,29,378
		35,88,49,555	35,28,67,323
Total		50,37,31,306	50,04,52,612
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	2,79,98,230	3,13,51,237
(ii) Intangible assets	11	3,07,874	3,74,370
(b) Non-current investments	12	69,000	79,000
(c) Deferred tax assets (net)	13	1,00,45,576	95,94,448
(d) Long term loans and advances	14	1,63,18,290	1,69,47,371
		5,47,38,970	5,83,46,426
(2) Current assets			
(a) Inventories	15	23,45,80,282	25,63,96,236
(b) Trade receivables	16	16,41,32,250	14,22,31,204
(c) Cash and cash equivalents	17	1,85,49,884	1,62,90,709
(d) Short-term loans and advances	18	3,17,29,920	2,71,88,037
		44,89,92,336	44,21,06,186
Total		50,37,31,306	50,04,52,612
Significant Accounting Policies	1		

Significant accounting policies & Notes are an integral part of the Financial Statements.

As per our Report of even date.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

Firm Registration Number : 104184W/ W100075

For & on behalf of the Board

(Hemant Agrawal)

Partner

Membership No. : 403143

Arun Binani

Chairperson

Sharad Taparia

Managing Director

Sukhmal Jain

Vice President-Finance

Bhavana Shah

Company Secretary

Place: Mumbai

Date: 30/05/2015

PERMANENT MAGNETS LIMITED

Statement of Profit and Loss for the Year Ended 31st March, 2015				
SL No	Particulars	Note	31.03.2015 ₹	31.03.2014 ₹
I	Revenue from operations	19	60,26,29,375	55,82,84,180
	Less: Excise Duty		1,57,10,174	1,29,17,248
			58,69,19,201	54,53,66,932
II	Other Income	20	40,35,542	74,06,040
III	Total Revenue (I+II)		59,09,54,743	55,27,72,972
IV	Expenses:			
	Cost of materials consumed	21	36,77,66,969	28,95,79,062
	Changes in Inventories of Work-in-Progress & Finished Goods	22	91,84,401	2,23,94,611
	Employee benefit expenses	23	3,94,83,971	3,12,05,565
	Financial costs	24	3,26,03,182	3,26,19,441
	Depreciation and amortization expenses	25	1,11,05,047	82,56,855
	Other expenses	26	12,57,08,043	17,58,22,751
	Total Expenses		58,58,51,613	55,98,78,285
V	Profit/(Loss) before exceptional items and tax (III-IV)		51,03,130	(71,05,313)
VI	Exceptional items (Net)		-	-
VII	Profit/(Loss) before tax (V-VI)		51,03,130	(71,05,313)
VIII	Tax expense:			
	(1) Current tax		9,44,079	-
	(2) Deferred tax		-	-
IX	Profit/(Loss) for the year (VII-VIII)		41,59,051	(71,05,313)
X	Earnings per equity share of ₹ 10 each	27		
	Basic and Diluted		0.48	(0.83)

(Notes referred to above and notes attached there to form on integrated part of Financial Statements).

As per our Report of even date.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

Firm Registration Number : 104184W/ W100075

For & on behalf of the Board

(Hemant Agrawal)

Partner

Membership No. : 403143

Arun Binani

Chairperson

Sharad Taparia

Managing Director

Sukhmal Jain

Vice President-Finance

Bhavana Shah

Company Secretary

Place: Mumbai

Date: 30/05/2015



Annexure forming part of Financial Statements

2 Share Capital

Sr. No	Particulars	31.03.2015	31.03.2014
1	AUTHORIZED CAPITAL		
(a)	1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
(b)	60,00,000 (P.Y. 60,00,000) Redeemable Cumulative/ Non-Cumulative Preference Shares of ₹ 10/- each	6,00,00,000	6,00,00,000
		<u>16,00,00,000</u>	<u>16,00,00,000</u>
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL:		
	85,98,453 (P.Y. 85,98,453) Equity Shares of ₹. 10/- each, Fully Paid-Up	8,59,84,530	85984530
	Total	<u>8,59,84,530</u>	<u>8,59,84,530</u>

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period Equity Shares

Particulars	31st March 2015		31st March 2014	
	No of Shares held	₹ In Lacs	No of Shares held	₹ In Lacs
Number of Shares at the beginning	85,98,453	8,59,84,530	85,98,453	8,59,84,530
Add:- Number of Shares Issued	-	-	-	-
Number of Equity Shares at the end	85,98,453	8,59,84,530	85,98,453	8,59,84,530

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of Amount ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Sr. No	Particulars	31st March 2015		31st March 2014	
		No of Shares held	% of Holding	No of Shares held	% of Holding
	Equity shares of ₹ 10 each fully paid				
1	Mukul Taparia	6,01,044	6.99%	6,01,044	6.99%
2	Pregna International Ltd	7,82,802	9.10%	7,82,802	9.10%
3	Sharad Taparia	5,15,487	6.00%	5,15,487	6.00%
4	Kamladevi Taparia	6,95,295	8.09%	6,95,295	8.09%
5	Shyamsunder Taparia	6,48,989	7.55%	6,48,989	7.55%
6	Jai Prakash Taparia	4,96,119	5.77%	4,96,119	5.77%
7	Ramesh Chandra Taparia	4,68,890	5.45%	-	-

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The company has neither issued any bonus shares nor any shares pursuant to contract without payment being received in cash during preceeding five years. It has also not bought back any shares during these years.

PERMANENT MAGNETS LIMITED

Annexure forming part of Financial Statements

3 Reserves & Surplus

Sr. No.	Particulars	31.03.2015 ₹	31.03.2014 ₹
1.	Securities Premium Reserve		
	Balance as per last financial statement	2,80,19,668	2,80,19,668
	(A)	2,80,19,668	2,80,19,668
2.	General Reserve		
	Balance as per last financial statement	25,24,570	25,24,570
	(B)	25,24,570	25,24,570
3.	Surplus in the Statement of Profit and Loss		
	Balance as per last financial statement	(1,10,44,898)	(39,39,585)
4.	Profit for the year	41,59,051	(71,05,313)
5.	Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible Fixed assets with nil remaining useful life (Refer Note) Net of Deferred tax	10,08,833	-
	(C)	(78,94,680)	(1,10,44,898)
	Total Reserves & Surplus (A)+(B)+(C)	2,26,49,558	1,94,99,340

4 Long Term Borrowings

a)	Term Loan		
	Rupee Loan from Bank	5,56,252	29,47,643
	Rupee Loan from Financial Institutions	17,22,294	24,35,758
b)	Central Excise loan*	2,15,52,566	2,08,62,566
c)	Intercompany Deposits	53,42,000	55,00,203
		2,91,73,112	3,17,46,170
	The above amount includes		
	Secured borrowings	2,38,31,112	2,62,45,967
	Unsecured Borrowings	53,42,000	55,00,203

*Including Interest accrued & due on Central Excise Loan ₹. 158.03 Lacs (P.Y. ₹. 151.13 Lacs)

- a) Rupee Loans from banks are repayable in 3 years to 5 year from the date of loan. Above loans are secured by first charges on specific assets financed by the lender except working capital term loan from bank which is secured by exclusive charge on 5000 sq.ft. of constructible area at Borivali property out of the 15% Share of the Company. Further these facilities are secured by personal guarantees of Directors and relatives and a Corporate Guarantee by Synagogue Impex Ltd. and payable in monthly \ Qtrly Installments.
- b) Central Excise Loan taken from ICICI Bank is secured by hypothecation of specific assets purchased under the scheme and payable in Qtrly instalment which are overdue since 15th October, 2002 to 15th October, 2004
- c) Details of defaults as at year end in repayment of Term Loans are as follows :

Sr. No.	Name of Bank	Amount including Interest (In ₹)	Amount including Interest (In ₹)
1.	Central Excise Loan - ICICI Bank	2,15,52,566	2,08,62,566
	Total	2,15,52,566	2,08,62,566

5 Other Long Term liabilities

1.	Income Tax payable	16,61,717	26,00,790
	Total	16,61,717	26,00,790



Annexure forming part of Financial Statements

6 Long Term Provisions

Sr. No	Particulars	31.03.2015 ₹	31.03.2014 ₹
1	Provision for Gratuity	42,67,031	38,84,212
2	Provision for Leave Encashment	11,45,803	10,19,835
3	VRS Compensation	-	28,50,412
	Total	54,12,834	77,54,459

7 Short Term Borrowings

	<u>Loan Repayable on Demand</u>		
1	Foreign Currency Loan from Banks*	14,43,21,016	6,35,95,298
2	Rupee Loan from Banks	96,70,878	8,20,30,335
	Total	15,39,91,894	14,56,25,633
	<u>The above amount includes</u>		
	Secured Borrowings	15,39,91,894	14,56,25,633
	Unsecured Borrowings	-	-

* Foreign as well as Rupee currency Loans are secured by first pari passu charge on stocks, receivables and other current assets, present and future. These working capital facilities are further secured by first pari passu charge on residential flat standing in the name of Synagauge Impex Ltd and second pari passu charge on entire fixed assets of the company (excluding Borivali property). The enhanced portion of ₹ 1.90 crores of working capital limits from Central Bank of India is exclusively secured by 2500 square feet constructable area of Borivali property out of 15% share of the company.

8 Trade Payables

1	Micro Small & Medium Enterprises*	-	-
2	Others	18,91,76,857	16,75,41,451
	Total	18,91,76,857	16,75,41,451

The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the company is as under:

Principal Amount due and remaining unpaid	-	-
Interest due and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

9 Other Current Liabilities

1	Current maturities of long term debts	31,06,339	2,18,77,485
2	Withholding & Other taxes payable	20,68,299	27,53,528
3	Interest accrued but not due	33,693	2,94,450
4	Expenses Payables	54,51,290	71,95,314
5	Advances received from Customers	3,80,755	3,62,048
6	VRS Compensation Payable	28,50,412	62,88,036
	Total	1,38,90,788	3,87,70,861

10 Short Term Provisions

1	Other Provision	8,45,937	9,29,378
2	Provision for Income Tax	9,44,079	-
	Total	17,90,016	9,29,378

Annexure forming part of Financial Statements

11 Fixed Assets										
Sr No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		01.04.2014	Additions	Deductions Adjustments	Written off as per Schedule II of Company Act, 2013	31.03.2015	01.04.2014	During the year	Deductions / Adjustments	Upto 31.03.2015
		₹	₹	₹		₹	₹	₹	₹	₹
A	Tangible Assets									
1	Freehold Land	15,253	-	-	-	15,253	-	-	-	15,253
2	Building	1,58,68,940	-	-	-	1,58,68,940	82,66,236	7,40,540	-	68,62,164
3	Plant & Machinery*	9,04,70,153	87,07,960	-	7,82,925	9,83,95,188	7,30,35,367	80,05,010	-	1,73,54,811
4	Electric Installation	22,03,982	-	-	-	22,03,982	19,20,559	80,751	-	20,01,310
5	Laboratory Equipments	1,99,487	-	-	1,467	1,98,020	1,89,625	1,102	-	1,90,727
6	Automobiles & Vehicles	76,74,884	-	8,59,559	-	68,15,325	43,50,676	10,51,367	7,81,344	46,20,699
7	Furniture & Fixtures	67,55,395	1,05,205	-	59,054	68,01,546	56,41,716	3,54,551	-	59,96,267
8	Office Equipments	1,18,89,472	2,96,980	-	5,70,313	1,16,16,139	1,03,22,150	7,37,858	-	1,10,60,008
	TOTAL A	13,50,77,566	91,10,145	8,59,559	14,13,759	14,19,14,393	10,37,26,328	1,09,71,178	7,81,344	11,39,16,162
B	Intangible Assets									
1	Computer Software	7,46,879	1,13,575	-	46,202	8,14,252	3,72,509	1,33,869	-	5,06,378
	TOTAL B	7,46,879	1,13,575	-	46,202	8,14,252	3,72,509	1,33,869	-	5,06,378
	TOTAL (A+B)	13,58,24,445	92,23,720	8,59,559	14,59,961	14,27,28,645	10,40,98,838	1,11,05,047	7,81,344	11,44,22,541
	Previous Year	16,06,38,406	75,49,748	3,23,63,709	-	13,58,24,445	11,18,37,400	82,56,855	1,59,95,417	10,40,98,838
										4,88,01,006

*Plant & Machinery includes Misc Factory Equipments ₹. 52,72,548/- (P.Y. ₹. 49,05,915/-)



Annexure forming part of Financial Statements

12 Non Current Investments

Sr. No	Particulars	31.03.2015 ₹	31.03.2014 ₹
1	Non Trade Investments		
	Unquoted		
	Kisan Vikas Patra (Hypothecated with Sales Tax Authorities)	60,000	60,000
	Quoted		
	<u>A. In equity shares - Fully paid up</u>		
	200 Equity Shares of Bank of India	9,000	9,000
	<u>B. Investment in Mutual Funds</u>		
	(472.6412 units of SBI MF-MAGNUM INSTA CASH FUND)	-	10,000
	Total	69,000	79,000
	<u>Aggregate Value of</u>		
	Quoted Investments	9,000	19,000
	Market Value - Quoted Investments	39,150	45,780
	Un Quoted Investments	60,000	60,000

13 Deferred Tax Assets (Net)

	<u>Deferred Tax Assets</u>		
1	Depreciation - Deferred Tax Assets	37,63,153	33,12,025
2	Retirement Benefits	20,27,484	20,27,484
3	Expenses Covered U/s 43B of the Income Tax Act	42,54,939	42,54,939
	Total	1,00,45,576	95,94,448

14 Long Term Loans and Advances

1	Security Deposits	62,85,045	37,00,717
2	Loans & Advances to Employees	4,800	11,741
3	Other Advances	45,07,786	51,92,251
4	Balance with Statutory/ Government Authorities	46,69,085	57,70,127
5	Capital Advances	8,51,574	22,72,535
	Total	1,63,18,290	1,69,47,371

*all the above loans and advances are unsecured and considered good.

15 Inventories

1	Raw Material	12,92,89,127	14,23,24,459
2	Stock -in-Progress	9,52,13,107	10,36,55,308
3	Stores, Spares & Others	23,71,627	19,67,848
4	Finished Goods (As per Inventory Valued and Certified by the Management)	77,06,421	84,48,621
	Total	23,45,80,282	25,63,96,236

PERMANENT MAGNETS LIMITED

Annexure forming part of Financial Statements

16 Trade Receivables

Sr. No	Particulars	31.03.2015 ₹	31.03.2014 ₹
1	Outstanding for more than six months	30,09,779	29,37,806
2	Others - Trade Receivables	16,11,22,471	13,92,93,398
	Total	16,41,32,250	14,22,31,204

*all the above Trade Receivables are unsecured and considered good.

17 Cash & Bank Balances

1	<u>Cash and cash equivalents</u>		
	Cash on hand	1,31,983	13,001
	<u>Balances with banks:</u>		
	In current accounts	10,35,588	4,27,050
2	<u>Others</u>		
	Term Deposits	1,73,82,313	1,58,50,658
	Total	1,85,49,884	1,62,90,709

* Bank deposits of ₹. 173.82 Lacs (P.Y. ₹. 158.51 Lacs) held as margin money against bank guarantee/LC

18 Short Term Loans and Advances

	<u>Unsecured and considered good</u>		
1	Security Deposit	12,18,500	22,50,000
2	Inter- Corporate Deposits	50,00,000	51,98,796
3	Advances recoverable in cash or kind	10,84,811	27,92,076
4	Loans & Advances to Staff/ Empolyees	41,300	24,300
5	Balance with statutory/ Government Authorities	2,40,15,303	1,63,33,423
6	Prepaid Expenses	3,70,006	5,89,444
	Total	3,17,29,920	2,71,88,038

19 Revenue From Operations

1	Revenue from Operations		
	Sale of Products		
	Cast Magnets & Magnetic Assembly	10,39,76,669	12,82,04,672
	Parts & Accessories of Electricity Meter	44,06,19,610	37,11,97,788
	Sales Others	1,07,67,723	33,28,474
	Total A	55,53,64,002	50,27,30,934
2	Other Operational Income		
	Scrap Sale	3,17,49,614	4,09,35,090
	Export Benefits	1,55,15,759	1,46,18,156
	Total B	4,72,65,373	5,55,53,246
	Revenue from Operations (Gross) (A + B)	60,26,29,375	55,82,84,180



Annexure forming part of Financial Statements

20 Other Income

Sr. No	Particulars	31.03.2015 ₹	31.03.2014 ₹
1	Other Miscellaneous Income	25,51,936	21,16,166
2	Profit /(Loss) on Sale of Assets	(7,104)	34,28,239
3	Interest Income	14,86,317	18,61,635
4	Profit on sale of Mutual Fund	4,393	-
	Total	40,35,542	74,06,040

21 Cost of Material Consumed

Inventory at the beginning of the year	14,23,24,459	16,02,98,496
Add: Purchases	35,47,31,637	27,16,05,025
	49,70,56,096	43,19,03,521
Less : Inventory at the end of the year	12,92,89,127	14,23,24,459
Cost of raw material & components Consumed	36,77,66,969	28,95,79,062

Particulars of Materials Consumed		
Cobalt	35,50,212	70,84,922
Nickel	88,92,449	29,61,375
Copper Strip	7,00,27,799	3,20,17,064
Nickel Strip	13,51,13,758	12,36,91,911
Semi-finished Magnet	4,02,87,706	3,59,54,965
Zinc	66,20,740	68,94,340
Brass	9,15,04,155	6,90,89,432
Others	1,17,70,150	1,18,85,053
Total	36,77,66,969	28,95,79,062

22 Change in Inventories of WIP & Finished Goods

Inventory at the end of the year		
Work-in-progress	9,52,13,107	10,36,55,308
Finished goods	77,06,421	84,48,621
	10,29,19,528	11,21,03,929
Inventory at the beginning of the year		
Work-in-progress	10,36,55,308	12,57,63,779
Finished goods	84,48,621	87,34,761
	11,21,03,929	13,44,98,540
Total	91,84,401	2,23,94,611

23 Employee Benefit Expenses

1	Contribution to PF & Other Fund	12,87,879	11,60,240
2	Gratuity Expenses	8,26,190	4,27,990
3	Salaries, Wages & Bonus	3,56,43,682	2,82,83,471
4	Staff Welfare Expenses	17,26,220	13,33,864
	Total	3,94,83,971	3,12,05,565

PERMANENT MAGNETS LIMITED

Annexure forming part of Financial Statements

24 Financial Cost

Sr. No	Particulars	31.03.2015 ₹	31.03.2014 ₹
1	Borrowing cost	1,80,25,728	2,16,57,253
2	Other Borrowing cost*	89,50,062	96,67,229
3	Exchange difference on foreign currency transacton & translation	56,27,391	12,94,959
	Total	3,26,03,182	3,26,19,441

*includes Bank charges & Commission paid on BG & LC

25 Depreciation & Amortised Cost

1	Depreciation	1,09,71,178	81,32,065
2	Amortisation	1,33,869	1,24,790
	Total	1,11,05,047	82,56,855

26 Other Expenses

	<u>Manufacturing Expenses</u>		
1	Consumption of Stores, Spares & Consumbles	2,03,08,332	1,80,35,925
2	Freight Inward	31,43,788	33,49,648
3	Sub-Contract Charges & Labour Charges	4,20,23,221	4,25,40,947
4	Repairs & Maintenance - Machinery	19,30,763	10,89,101
5	Excise Duty on Finished Goods	(83,441)	(34,063)
6	Power & Fuel Charges	1,26,13,363	1,26,73,207
	A	7,99,36,026	7,76,54,765
	<u>Selling & Distribution Expenses</u>		
1	Advertising & Sales Promotion Expenses	15,74,912	15,68,143
2	Commission to Selling Agents	1,57,73,803	1,93,36,209
3	Freight Outward & Transportation	1,58,00,646	1,04,42,333
	B	3,31,49,361	3,13,46,685
	<u>Administrative & Other Expenses</u>		
1	Auditors Remuneration	4,75,000	4,75,000
2	Computer & Software Expenses	3,99,044	3,45,268
3	Directors' Sitting Fees	37,500	38,000
4	Foreign Exchange Fluctuation gain	(2,08,91,735)	2,96,59,686
5	Travelling & Conveyance	32,29,715	39,17,944
6	Insurance	3,87,924	2,66,779
7	Printing & Stationery Expenses	8,20,424	7,01,551
8	Legal & Professional Charges	82,80,770	1,07,95,715
9	Miscl Exp	33,55,435	28,01,199
10	Rates & Taxes	21,01,009	32,87,305
11	Rent Exp	83,10,796	73,46,232
12	Security Service Charges	17,53,239	18,57,436
13	Communication Cost	15,51,025	17,90,316
14	Vehicle Running exp	17,83,084	20,73,295
15	Repairs - Building	7,25,341	12,48,409
16	Repairs - Others	3,04,084	2,17,166
	C	1,26,22,655	6,68,21,300
	Total A+B+C	12,57,08,043	17,58,22,751



Annexure forming part of Financial Statements

Sr. No	Particulars	31.03.2015 ₹	31.03.2014 ₹
	Payment to Auditor		
	<u>As Auditor</u>		
	- Audit Fee	3,50,000	3,50,000
	- Tax Audit Fee	1,00,000	1,00,000
	<u>In other Capacity</u>		
	- Taxation matters	-	-
	- Other Services	25,000	25,000
	Total	4,75,000	4,75,000

(Note: Above Figures are Excluding Service Tax)

27 Earning per Share

1	Net Profit before Extra Ordinary Items attributable to Equity Share Holders	51,03,130	(71,05,313)
2	Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
3	Net Profit after Extra Ordinary Items attributable to Equity Share Holders	51,03,130	(71,05,313)
4	Weighted Average Number of Equity Shares in calculating Basic EPS	85,98,453	85,98,453
5	Basic & Diluted Earning per share before Extra Ordinary Items (In ₹.)	0.59	(0.83)
6	Basic & Diluted Earning per share after Extra Ordinary Items (In ₹.)	0.59	(0.83)
7	Face value per Equity Shares	10	10

PERMANENT MAGNETS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Company Overview

Permanent Magnet Limited is one of the flagship Company of Taparia Group, Mumbai and one of the leading manufacturers of Alnico Cast Magnets and Yoke Assemblies, Parts and accessories of electricity meters in the world. Company has good customer base in India as well as in Europe, USA, South America and South East Asia. The Significant Accounting Policies are as follows:

a) Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous.

All the assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

b) Use of Accounting Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and

liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Fixed Assets:

Fixed assets are stated at cost, including any attributable cost for bringing the asset to its working condition for its intended use, net of taxes and duties less accumulated depreciation and impairment loss and include financing cost for period up to the date of readiness of use. There has been no revaluation of fixed assets during the year.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

e) Depreciation and Amortisation:

Depreciation on tangible fixed assets has been provided on WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. For any addition during the year, depreciation is charged for whole year whereas for disposals of any assets during the year, depreciation is provided on pro-rata for the year of use.

Computer Software is amortized in 5 years

f) Impairment of Assets

The carrying amount of assets or cash generating units are reviewed at each balance sheet date, if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Revenue Recognition:

1. Revenue in respect of sale of goods as well as scrap is recognized on dispatch of goods from the factory on the basis of excise invoice. Sales are accounted net of Excise Duty, Sales Tax, Discounts, Returns and Rejections. Materials returned/rejected are accounted for in the year of return/rejection.



2. For services rendered, the Company recognizes revenue on the basis of Completed Contract Method.
3. Export Sales are recognized on dispatch of material from the premises of the Company irrespective of the date of shipping document.
4. According to Maharashtra Value Added Tax Act, dealer is required to pay Value added tax (VAT) on entire sales and is allowed credit of entire Value added tax (VAT) suffered on purchases. Accordingly, the balance of Value added tax suffered on purchases not utilised against current year Sales is available for either refund or set-off in future. Therefore, all the transaction are accounted net of Value added tax and the balance in Value added tax account is included under the head recoverable from Tax department under Loans and Advances.
5. Export incentives, interest and other incomes are accounted on accrual basis except Dividend which is accounted in the year of receipt.
6. Dividend income is recognized when the right to receive payment is established.
7. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable

h) Export Benefits:

Export benefits receivable at the end of the year are estimated based on the applicable Export benefits entitlement as per the prevailing EXIM Policy and reviewed for excess /short provision on realization and are written off/provided. The Export benefits, net of write off/write back is shown in the Statement of Profit & Loss.

i) Excise Duty:

1. The Company has provided for Excise Duty on excisable stock of finished goods at the end of the year.
2. Excise Duty recovered is not included in sales and is recorded separately and any excess payment thereof is treated as an expense during the year.

j) Retirement Benefits:

Contribution to defined contribution scheme such as Provident Fund, Employees Pension Scheme are charged to the Statement of Profit & Loss as incurred.

Defined benefit plans like gratuity & Leave Encashment are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

k) Foreign Currency Transactions:

1. The transactions in foreign currencies are recorded at the exchange rate prescribed by the Customs Department for the month of the transaction.
2. All Monetary assets and liabilities are converted at the exchange rate prevailing on the last day of the year.
3. The foreign exchange difference arising on the settlement during the year of the foreign currency transactions and on re-statement of current liabilities and current assets at the rate applicable at the year end is charged to the Statement of Profit and Loss of the year by debit/credit to loss or gain on foreign Exchange Account.

l) Inventories:

Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

1. The inventory of raw material is valued at cost plus all incidental expenses up to receipt of raw material in factory. The method of arriving at cost is FIFO basis.
2. The inventory of Work-in-Process is valued at Raw Material cost plus appropriate share of manufacturing overheads or at net realizable value whichever is lower. The method of arriving at cost is FIFO basis.
3. Finished goods are valued at lower of Raw Material cost, manufacturing overheads or net realizable value. The method of arriving at the cost is FIFO basis.
4. Stores and spares are valued at cost. The method of arriving at the cost is FIFO basis.
5. Re-usable metallurgical residue is valued at the realizable value, as reduced by the estimated cost of purification/ conversion, to render the material realizable.

PERMANENT MAGNETS LIMITED

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6. Cost of imported raw materials, components, and consumable in-transit, is taken at the equivalent rupee calculated at the rate of exchange prevailing at the year-end and excludes the subsequent expenditure to be incurred.
- m) Investments:**
1. Current investments are carried at the lower of cost and quoted/fair value, computed category wise.
 2. Investments, intended to be held for more than a year, from the date of acquisition, are classified as long-term & they are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- n) Taxation:**
- 1. Current Tax**
- The amount of Current tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961 applicable to the current financial year.
- Deferred tax**
- Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. It is accounted for, using the tax rates and the tax laws enacted as on the balance sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty of their realization.
- o) Borrowing Costs:**
- Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.
- p) Provisions, Contingent Liabilities & Contingent Assets:**
- Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- Contingent Liabilities are disclosed when there is a possible obligation or a present obligation but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of resources is remote, no provision or disclosure is made.
- Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefit will arise, the asset and related income are recognized in the period in which such change occur.
- q) Leases:**
- Lease arrangements, where the risk and rewards incidental to the ownership of asset substantially vests with the lessor are recognized as operating lease. Assets taken on lease under operating leases are capitalized. Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss.
- r) Contingencies and Event Occurring after the Balance Sheet Date:**
- There are no contingencies and events after the Balance Sheet dates that affect the financial position of the company.



I. NOTES TO ACCOUNTS:

1. In the opinion of Directors, the Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.

2. Contingent Liabilities:

(₹ in Lakhs)

Particulars	31.03.15	31.03.14
a) Unutilized Letters of Credit with Bankers	66.68	47.00
b) Bank Guarantee	13.05	13.70
c) Labour cases in the court for reinstatement and/or higher compensation, which in the opinion of the management demand no provision of liability than what is recorded in accounts.	31.25	34.74
d) Excise Department has rejected the appeal filed by the company and has raised demand as regards inter-unit transfers. The Company has filed appeal against the said order in CESTAT and has made payment of ₹ 5 Lakh for stay order. Stay order against recovery of the dues has been granted. In the opinion of Company's Consultant, since there is no suppression of facts by the Company, penalty imposed will be quashed. In case, if the case is decided against the Company, there will be no actual outflow to the Company due to availability of Cenvat credit. Further, in similar cases, the Commissioner of Central Excise has ruled in favour of the company and has set aside the show cause notices. Duty Demanded Penalty	31.59 31.59	31.59 31.59
e) Interest on Central Excise loan (Operated through ICICI). According to the management, Central Excise loan is interest free. However ICICI, the Operating Agency raises certain demands towards the overdue installments. The Company has provided simple interest as demanded by ICICI. Total interest provided by the company is ₹ 158.03 lakhs, which may be reversible if the Central Government finally doesn't demand. The ICICI had also demanded Compounded interest which is not provided in the account as according to the company, the same is not payable and the same is shown as contingent here. Additional interest if claimed by the department will be payable. However the management does not expect any liability on that account.	663.80	571.64
f) During the year, credit balances had been written back under the head "Misc. Balances Written back". According to the company those amounts are not payable since all have become time barred.	18.55	18.31
g) Income tax Department has raised a demand of ₹ 2,59,318.00 in respect of Suyog Agency Ltd. (Company merged with PML) for the A. Y. 07-08 of which ₹ 53,517 is recognized in the books and for the balance amount the company has filed an appeal with CIT (A).	2.06	2.06
h) Honorable Bombay High Court has passed winding order for company on the petition of M/s Savino Del Beno. Certified copy of the said order has not been received to the company due to summer vacation at court. Company has downloaded the winding up order from the web site of the Bombay high court. Company is in the process of filing of the appeal against said order in Division Bench of Bombay High Court.	12.95	-

3. Honorable Bombay High Court has passed winding up order on the petition of M/s Savino Del Beno "Petitioner" (Freight forwarder agent & CHA of company).

Facts of the case - During the year 2010, Petitioner has raised bills for their services but failed to submit Original EP copy to the company which is essential documents to claim Excise rebate, and accordingly company withheld their payment. Subsequently, petitioner has filed winding up petition against the Company of dues of ₹ 12,95,305/-. Honorable Mumbai High Court has passed an order allowing the petition.

The order dated 15th April 2015 was passed and uploaded on 16th May 2015 on High court website. Company has not yet received the certified copy yet due to court summer vacation.

However, Company has taken opinion of legal advisors on this issue and is in the process of filing an Appeal against the said order in Division Bench of Bombay High Court. An amount of ₹ 12,95,305/- has been shown under contingent liabilities showing all facts.

4. The Company has provided for Excise Duty on excisable stock of finished goods at the end of the year. The amount of Excise Duty on such Finished Goods is ₹ 08.46 Lakhs (P. Y. ₹ 09.29 Lakhs). The same amount has been included in the calculation of Cost for valuation of finished goods.

PERMANENT MAGNETS LIMITED

5. Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof.
6. During the year ₹ 152.64 Lakh (P. Y. ₹ 309.55 Lakh debit) has been credited to the Statement of Profit and Loss in respect of the Foreign Exchange Differences.

7. Leases:

The company has operating lease agreements, primarily for leasing office space. Most of these lease agreements provide for cancellation by either party with a notice period ranging from 30 days to 120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancelable operating leases. There are no assets are taken on finance lease.

8. Related Party Disclosure:

As per the accounting standard 18 prescribed by Companies (Accounting Standards) Rules, 2006, details of related parties & transactions with them are given below:

Sr. No.	Name of Related Party	Relationship
1	Taparia Ayurvedic & Food Products Pvt. Ltd.	Associates & Enterprises over which Key Managerial Personnel are able to exercise significant influence
2	Jyotsna Plantation Ltd.	
3	Varij Plantation Pvt Ltd.	
4	Panache Fashions	
5	Precision Medical Devices Corporation	
6	Mr Sharad Taparia	Key Managerial Personnel
7	Mr Sukhamal Jain	
8	Mrs Bhavana Shah	
9	Mrs Sunaina Taparia (Wife of Mr. Sharad Taparia)	Relatives of Key Managerial Person.

Transactions with and outstanding balances of related parties are furnished below:

(₹ In Lakhs)

Particulars	Directors / Key Management Personnel and their relatives	Companies / firms Controlled by the Directors'	Outstanding Balance
Directors' Remuneration & Fees	12.75	Nil	Nil
	12.75	Nil	Nil
ICD taken/Given	Nil	Nil	Nil
	Nil	46.00	Nil
Advance Given	Nil	Nil	Nil
	Nil	Nil	Nil

Note: Reimbursement of expenses incurred by the related parties for and on behalf of the company and vice-versa has not been included above. Provision for Gratuity being on actuarial valuation, is not included as separate figure for related party is not available.

Note: Previous year's figures are given in *italic*

Out of the above, transaction with related parties in excess of 10% of the total related party transactions are as under:

(₹ in Lakhs)

Particulars	2014-15	2013-14
Associates		
ICD Taken		
Pregna International Limited	Nil	46.00
KMP		
Remuneration		
Mr. Sharad Taparia	12.75	12.75

9. Segment Reporting :

The company is operating in single business segment i.e. manufacturing of Cast Magnetics & its application. Hence AS-17 is not applicable.



10. Impairment of Assets:

During the year under consideration, none of the assets has been impaired.

11. Disclosure as per amendment to clause 32 of the Listing Agreement:

(₹ in Lakhs)

Sr. No.	Name of the Parties	Maximum balance outstanding during the year ended		Outstanding Balance as on	
		31.03.15	31.03.14	31.03.15	31.03.14
1.	Loans to Subsidiary Co.	NIL	NIL	NIL	NIL
2.	Unsecured Loans given where there are no Repayment Schedule	NIL	NIL	NIL	NIL

12. Additional information as per revised schedule VI to the companies Act, 1956.

A) Purchases of Finished Goods: NIL (P.Y. NIL)

B) Expenditure and Earning in Foreign Currencies:

a. CIF Value of Imports:

Sr. No.	Particulars	Amount (₹ In Lakhs)	
		2014-15	2013-14
1.	Raw Materials & component	1945.96	1698.65

b. Value of Imported and Indigenous Raw Materials and Spare Parts consumed during the year and its percentage to total consumption:

Sr. No.	Particulars	2014-15		2013-14	
		Amount (₹ In Lakhs)	%	Amount (₹ In Lakhs)	%
	Raw Materials				
1.	Imported	1873.66	50.95	1874.09	64.72
2.	Indigenous	1804.01	49.05	1021.70	35.28
	Total	3677.67	100.00	2895.79	100.00

c. Expenditure in foreign currencies incurred during the year:

Sr. No.	Particulars	Amount (₹ In Lakhs)	
		2014-15	2013-14
1.	Travelling Expenses	17.77	19.55
2.	Books & Periodicals	0.06	--
3.	Others	1.15	11.78
4.	Financial Charges	31.84	55.71

d. Earnings in foreign currencies during the year:

Sr. No.	Particulars	Amount (₹ In Lakhs)	
		2014-15	2013-14
1.	FOB Value of Exports	4185.88	4205.16

C) The Company has determined the liability for Gratuity and Leave encashment in accordance with Accounting Standard 15 (Revised 2005) – Employee Benefits.

PERMANENT MAGNETS LIMITED

- a. The following table sets out the status of the Gratuity Plan as required under AS-15.

Amount (₹ In Lakhs)

Particulars	31.03.15	31.03.14
Reconciliation of Opening and Closing Balance of Present Value of the defined benefit obligation and plan assets:		
Obligation at the beginning	38.84	38.45
Interest Cost	3.29	2.92
Service Cost	6.91	6.81
Actuarial (Gain)/Loss	1.94	5.48
Benefit Paid	(4.43)	(3.86)
Obligation at the period end	42.67	38.84
Defined benefit obligation liability as at the Balance Sheet is wholly funded by the company :		
Change in plan assets:		
Fair Value of plan asset at the beginning	0	0
Expected return on plan assets	0	0
Actuarial Gain	0	0
Contribution	4.43	3.86
Benefit paid	(4.43)	(3.86)
Fair Value of plan asset at the end of the year		
Reconciliation of present value of obligation and fair value of plan asset:		
Fair Value of plan asset at the end of the year		
Present Value of defined obligation at the end of the period	42.67	38.84
Liability recognized in the balance sheet	42.67	38.84
Gratuity Cost for the period:		
Service cost	6.91	6.81
Interest cost	3.29	2.92
Expected return on plan assets	0	0
Actuarial (gain)/loss	(1.95)	(5.48)
Expense recognized in Statement of Profit and Loss	8.26	4.25

- b. The following table sets out the status of the Leave Encashment Plan as required under AS-15.

Amount (₹ In Lakhs)

Particulars	As at 31.03.15	As at 31.03.14
Reconciliation of opening and closing balance of present value of the defined benefit obligation and plan assets:		
Obligation at the beginning	10.20	18.33
Interest Cost	0.81	1.36
Service Cost	12.91	12.13
Actuarial (Gain)/Loss	10.04	18.83
Benefit Paid	(2.42)	(2.78)
Obligation at the period end	11.46	10.20
Defined benefit obligation liability as at the Balance Sheet is wholly funded by the company:		
Change in plan assets:		
Fair Value of plan asset at the beginning	0	0
Expected return on plan assets	0	0
Actuarial Gain	0	0
Contribution	2.42	2.78
Benefit paid	(2.42)	(2.78)
Fair Value of plan asset at the end of the year	0	0
Reconciliation of present value of obligation and fair value of plan asset:		



Particulars	As at 31.03.15	As at 31.03.14
Fair Value of plan asset at the end of the year	0	0
Present Value of defined obligation at the end of the period.	11.46	10.20
Liability recognized in the balance sheet	11.46	10.20
Leave Encashment Cost for the period		
Service cost	12.91	12.13
Interest cost	0.81	1.36
Expected return on plan assets	0	0
Actuarial (gain)/loss	10.04	18.83
Expense recognized in Statement of Profit and Loss	-3.68	-5.35

c. Valuation Assumptions

Considering the above stipulation in the case of Gratuity and Leave Encashment, the following assumptions have been made:

Particulars	31.03.15	31.03.14
Mortality Rate	LIC (1994-96)	LIC (1994-96)
Discount Rate	8%	9%
Salary Escalation Rate	4%	4%
Withdrawal Rate	1% throughout	1% throughout
Retirement Age	60 Years	60 Years
Expected average remaining service	22 (20.7)	23 (21.6)

- d) Previous year's figures have been recast or regrouped wherever necessary to make them comparable with current year's figures.

For JAYESH SANGHRAJKA & CO

Chartered Accountants
Firm Reg. No. 104184W/ W100075

FOR AND ON BEHALF OF THE BOARD

Hemant Agrawal
Partner
M. No. 403143

Arun Binani
Chairman

Sharad Taparia
Managing Director

Place: Mumbai
Date: 30th May, 2015

Sukhmal Jain
Vice President-Finance

Bhavana Shah
Company Secretary

PERMANENT MAGNETS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2015		
Particulars	31.03.2015	31.03.2014
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	51,03,130	(71,05,313)
Adjustment for :		
Depreciation & Amortization	1,11,05,047	82,56,855
Loss/(Profit) on Sale of Assets	7,104	(3428239)
Loss/(Profit) on Sale of Mutual Fund	(4,393)	-
Finance Charges	3,26,03,182	3,26,19,441
Operating Profit before working Capital Changes	4,88,14,070	3,03,42,744
Adjustment for:		
Inventories	2,18,15,954	3,98,16,842
Trade Receivables	(2,19,01,047)	(2,89,22,708)
Other Assets	(39,12,802)	1,23,95,548
Trade Payables	2,16,35,405	(1,07,99,166)
Other Liabilities	(2,73,00,133)	17,85,659
	3,91,51,448	4,46,18,919
Direct Taxes Paid	(9,44,079)	-
Net cash flow from Operating Activities	3,82,07,369	4,46,18,919
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets	(91,52,609)	1,22,46,783
Sale of/ (Additions to) investments (net)	14,393	-
Net cash used in investing activities	(91,38,216)	1,22,46,783
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(25,73,058)	(2,56,50,952)
Proceeds from Short Term Borrowings (Net)	83,66,261	(47,86,430)
Finance Charges paid (Net)	(3,26,03,182)	(3,26,19,441)
Net cash from Financing Activities	(2,68,09,978)	(6,30,56,823)
NET INCREASE IN CASH AND CASH EQUIVALENTS	22,59,175	(61,91,121)
Opening Cash and Cash Equivalents	1,62,90,709	2,24,81,830
Closing Cash and Cash Equivalents	1,85,49,884	1,62,90,709
Notes :		
1. The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.		
2. Cash and Cash Equivalent		
Cash and Cash Equivalent	31.03.2015	31.03.2014
Cash in hand	1,31,983	13,001
Balance with Banks	1,84,17,901	1,62,77,708
Total	1,85,49,884	1,62,90,709

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
Firm Registration Number : 104184W/ W100075

For & on behalf of the Board

(Hemant Agrawal)
Partner
Membership No. : 403143

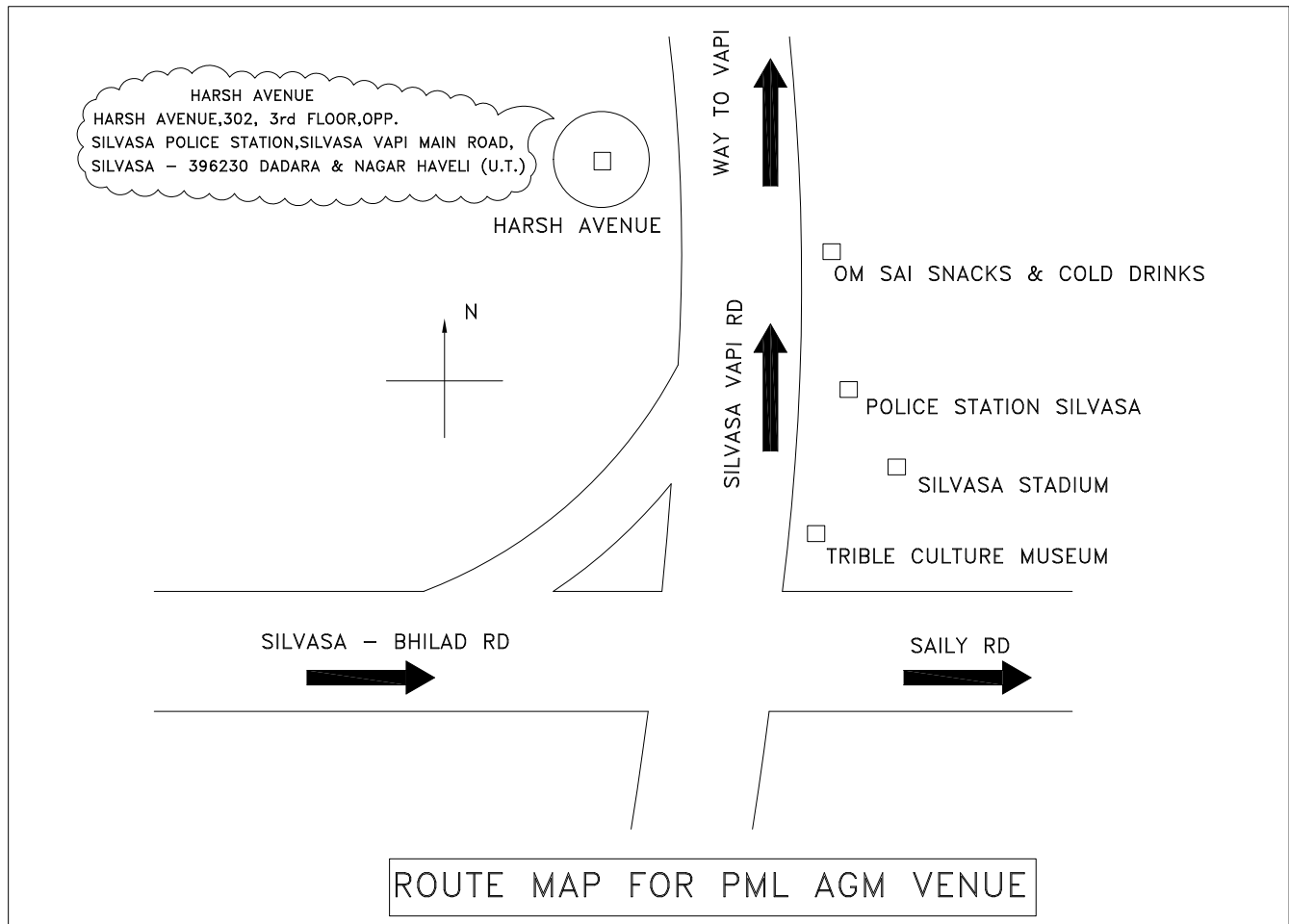
Arun Binani
Chairperson

Sharad Taparia
Managing Director

Sukhmal Jain
Vice President-Finance

Bhavana Shah
Company Secretary

Place: Mumbai
Date: 30/05/2015



PERMANENT MAGNETS LIMITED

Regd Off. : Harsh Avenue, 302, 3rd Floor, Opp. Silvassa Police Station, Silvassa Vapi Main Road,
Silvassa- 396230. Dadra and Nagar Haveli(U.T.)
CIN: L27100DN1960PLC000371 WEBSITE: www.pmlindia.com

ATTENDANCE SLIP

I hereby record my presence at the 54th Annual General Meeting held at Harsh Avenue, 302, 3rd Floor, Opp. Silvassa Police Station, Silvassa Vapi Main Road, Silvassa- 396230. Dadra and Nagar Haveli (U.T.) on Tuesday, 29th September, 2015 at 10.00 A.M.

Name of Shareholders _____	DP ID* _____
Registered Address _____	Client ID* _____
_____	Folio No. _____
_____	No. of Shares _____

SIGNATURE OF THE SHAREHOLDER OR PROXY:

NOTE: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

* For shares held in electronic form

Form No. MGT-11

PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

PERMANENT MAGNETS LIMITED

Regd Off. : Harsh Avenue, 302, 3rd Floor, Opp. Silvassa Police Station, Silvassa Vapi Main Road,
Silvassa- 396230. Dadra and Nagar Haveli(U.T.)
CIN: L27100DN1960PLC000371 WEBSITE: www.pmlindia.com

Name of the Member (s): _____	
Registered address: _____	
E – mail Id: _____	
Folio No / Client Id: _____	DP Id: _____

I/We, being the Member (s) ofshares of above named company, hereby appoint

- 1) _____ of _____ (address) having e-mail ID _____, or failing him
- 2) _____ of _____ (address) having e-mail ID _____, or failing him
- 3) _____ of _____ (address) having e-mail ID _____, or failing him

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th **Annual general meeting** of the company, to be held on Tuesday, 29th September, 2015 at 10.00 A.M.. at Harsh Avenue, 302, 3rd Floor, Opp. Silvassa Police Station, Silvassa Vapi Main Road, Silvassa- 396230. Dadra and Nagar Haveli U.T.) and at any adjournment thereof in respect of such resolutions as are indicated behind:

Resolutions	For	Against
1. Adoption of statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015		
2. Appointment of Director liable to retire by rotation		
3. Appointment of Auditors and fixing their Remuneration		
4. Resolution u/s 180(1)(a) for creation of charge etc.		
5. Resolution u/s 186 for making an investment, giving of loan etc.		
6. Appointment of Ms Sunaina Taparia as woman Non Executive Director		
7. Resolution for adoption of new set of Articles of Association		

Signed this day of 2015

Affix
a revenue
stamp

Signature of shareholder _____

Signature of Proxy holder

Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) A proxy need not be a member.
- (3) For the Resolutions Explanatory statement and Notes ,please refer to the Notice the 54th Annual General Meeting.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

If undelivered return to :

Head Office :

PERMANENT MAGNETS LIMITED

B-3, MIDC Industrial Area,

Village Mira, Mira Road - 401104.

Dist. Thana.

Orient Press Limited Tel.: 4028 5888