Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Permanent Magnets Limited

1. We have audited the accompanying statement of quarterly standalone financial results of **Permanent Magnets Limited** ("the Company") for the quarter ended March 31, 2017 and for the ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and published year to date figures upto December 31, 2016 being the date of the end of the third quarter of the current financial year, which was subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of standalone financial results for the nine month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are the which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of standalone financial results for the nine month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Emphasis of Matter

   a. We draw attention to Note no. 4 of published results, which states that Honorable Bombay High Court has given interim stay order against the winding up order passed against the Company dated 15/04/2015.

      Honorable High Court of Bombay had passed winding up order dated 15/04/2015 for Winding up of the company on petition filed by M/s. Savino Del Bene Freight Forwarders (I) Pvt. Ltd., and court had issued direction for appointment of official liquidator in winding up order. On the appeal against this order made by the company

JAYESH SANGHRAJKA & CO. LLP * Chartered Accountants * Reg. No. 104184 W/ W100075

before Honorable Bombay High Court, Honorable Bombay High Court has given interim stay order against the winding up order passed (against the Company) dated 15/04/2015. Company has deposited Rs. 19,05,179/- Lac with interest as per direction of honorable Bombay High Court. Matter is pending before Bombay High Court and next hearing in this matter shall come up as per listing of the court.

The financial statements of the company have been prepared on Going Concern Basis.

Our opinion is not modified in respect of above matter.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
   (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017

5. The financial results includes the results for the Quarter ended March 31,2017, being the balancing figure between audited figure in respect of full financial year ended March 31,2017 and the published year to date figure upto the third quarter ended December 31,2016, which were subjected to limited review by us.

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
M. No. 403143

Place: Mumbai
Date: 29th May, 2017

JAYESH SANGHRAJKA & CO. LLP
Reg. No. 104184 W/ W100075
Chartered Accountants

Permanent Magnets Limited

Regd Office : Harsh Avenue, 302, 3rd Floor, Opp. Silvasa Police Station, Silvassa - 396230, D & NH (UT)

CIN - L27100DN1960PLC000371, Email: investors@pmlindia.com, Phone : +91 22 29452121, Website: www.pmlindia.com

Statement of Audited Financial Results for the Year Ended on 31st March, 2017

(in INR Lac except per share data)

Sr.	Particulars	Quarter Ended on			Year Ended	Year Ended
		31.03.2017 (Unaudited) (refer note 2)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue From Operations (net of excise duty)	2,477.56	1,615.52	1,967.37	7,193.37	6,744.56
II	Other Income	12.81	1.78	8.20	26.50	26.58
III	**Total Revenue (I+II)**	**2,490.37**	**1,617.30**	**1,975.57**	**7,219.87**	**6,771.14**
IV	**Expenses**					
	(a) Cost of Materials consumed	1,228.09	1,013.11	924.29	4,253.44	3,680.94
	(c) Purchase of stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	399.51	-66.93	248.59	241.32	411.17
	(d) Employee benefits expense	126.35	128.46	117.70	493.39	464.14
	(e) Finance Cost	13.86	65.04	32.06	165.88	160.11
	(f) Depreciation & Amortisation Expenses	54.36	31.96	71.38	140.04	137.16
	(g) Other Expenses	590.89	397.64	556.73	1,783.83	1,833.80
	Total Expenses	**2,413.06**	**1,569.28**	**1,950.75**	**7,077.90**	**6,687.31**
V	**Profit / (Loss) from Operations before Exceptional and Extraordinary Items and Tax (III-IV)**	**77.31**	**48.02**	**24.82**	**141.97**	**83.83**
VI	Exceptional Items	-			-	-
VII	**Profit before Extraordinary Iteams and tax (V-VI)**	**77.31**	**48.02**	**24.82**	**141.97**	**83.83**
VIII	Extraordinary Items	-	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**77.31**	**48.02**	**24.82**	**141.97**	**83.83**
X	**Tax expenses**	**23.29**	-	-	**23.29**	**(9.44)**
	Current Tax	23.29	-	-	23.29	(9.44)
	Deferred Tax	-	-	-	-	-
XI	**Profit/(Loss) for the period from Continuing Operations (after tax)(IX-X)**	54.02	48.02	24.82	118.68	93.27
XII	**Profit/(Loss) from Discontinuing Operation**	-	-	-	-	-
XIII	**Tax Expenses of Discontinuing Operation**	-	-	-	-	-
XIV	**Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)**	-	-	-	-	-
XV	**Profit/(Loss) for the period(XI+XIV)**	54.02	48.02	24.82	118.68	93.27
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	859.85	859.85	859.85	859.85	859.85
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				438.46	319.78
XVIII	(i) Earning Per Share (before and after Extra Ordinary Items)					
	- Basic	0.63	0.56	0.29	1.38	1.08
	- Diluted	0.63	0.56	0.29	1.38	1.08

1 The above financial results were duly reviewed and recommended by the Audit Committee of the company and subsequently approved by the Board of Directors in its Meetings held on 29/05/2017 at Mumbai.

2 The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year which were subjected to limit review by the Auditors.

3 The Company has been operating in single business Segment i.e. Magnetics and its applications. Segment reporting as per Accounting Standard 17 is not applicable.

4 Honourable Bombay High Court has given interim stay order against the winding up order passed against the Company dated 15/04/2015. Next hearing in this matter shall come up as per listing of the court. Company has deposited Rs. 19,05,179/- Lac with interest as per direction of honourable Bombay High Court.

5 The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

PERMANENT MAGNETS LIMITED

For Permanent Magnets Limited

Sharad Taparia
Managing Director

Place : Mumbai
Date: 29/05/2017

Permanent Magnets Limited

Regd Office : Harsh Avenue, 302, 3rd Floor, Opp. Silvasa Police Station, Silvassa - 396230, D & NH (UT)
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Statement of Assets & Liabilities as on March 31, 2017

Particulars	31.03.17 Audited	31.03.16 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	859.85	859.85
(b) Reserves and Surplus	438.46	319.78
Sub Total - Shareholders' Funds	**1,298.31**	**1,179.63**
(2) Non-Current Liabilities		
(a) Long-term borrowings	351.23	371.40
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	0.54	16.62
(d) Long term provisions	67.60	62.36
Sub Total - Non-current liabilities	**419.37**	**450.38**
(3) Current Liabilities		
(a) Short-term borrowings	818.12	1,382.02
(b) Trade payables	2,067.64	1,783.27
(c) Other current liabilities	96.91	181.16
(d) Short-term provisions	32.32	8.03
Sub Total - Current Liabilities	**3,014.99**	**3,354.48**
TOTAL - EQUITY AND LIABILITIES	**4,732.67**	**4,984.49**
II.Assets		
(1) Non-current assets		
(a) Fixed assets	446.43	400.35
(b) Non-current investments	0.10	0.10
(c) Deferred tax assets (net)	100.46	100.46
(d) Long term loans and advances	167.54	198.24
(e) Other non-current assets	-	-
Sub Total - Non-current assets	**714.53**	**699.15**
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,504.04	1,959.71
(c) Trade receivables	2,009.33	1,774.61
(d) Cash and cash equivalents	233.32	206.42
(e) Short-term loans and advances	271.44	344.60
(f) Other current assets		
Sub Total - Current assets	**4,018.13**	**4,285.34**
TOTAL - ASSETS	**4,732.67**	**4,984.49**

For Permanent Magnets Limited

PERMANENT MAGNETS LIMITED

Sharad Taparia
Managing Director

Place : Mumbai
Date: 29/05/2017