RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Quarterly Standalone financial resultand Year to Date results of Permanent Magnets Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure requirement) regulations,2015

To

The Board of Directors of Permanent Magnets Limited

1. We have audited the accompanying statement of quarterly financial results of Permanent Magnets Limited ('the Company') for the quarter and year endedMarch 31,2018 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation, 2015 (the Regulations) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular). The financial results for the quarter and year ended March 31, 2018 have been prepared onthe basis of the financial results for the nine month period ended Dec 31, 2017, the audited annual IND AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations and the Circular, which are the responsibility ofthe Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this financial results based on our review ofthe financial results for the Nine months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard [IND AS – 34] Interim Financial Reporting, specified 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 IND AS financial statement as at and for the year ended March 31, 2018; and the relevant requirements of the Regulations and the Circular.

2. We conducted our audit in accordance with the accounting standard generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free form material misstatements. 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 estimated made by management. We believe that our audit provides a reasonable basis for our opinion.

RAMANAND & ASSOCIATES ★ M. N. 161335 ★ CHARTERED ACCOUNTANTS

3. In our opinion and to the best of our information and according to the explanation given to us, these financial results:

a. are presented in accordance with the requirements of regulation 33 of the listing regulation and SEBI circular dated july 5,2016 in this regard; and

b. give a true and fair view of the net profit , other comprehensive income and other financial information for the year ended March 31,2018.

4. Attention is drawn to the fact that the corresponding figures of the company for the three months and the year ended 31st March, 2017, are based on the previously issued statutory financial statement or financial results prepared in accordance with the companies (Accounting standards) rules,2006 audited by the predecessor auditor whose report for the year ended 31st March ,2017 dated 29th May,2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the company in the transition to the Ind AS , which have been audited by us. These adjustments reconcile the net profit for the corresponding three months and year ended March 31, 2017 under the previously applicable generally accepted accounting principles with the total comprehensive income as reported in financial results under Ind AS.

5. Emphasis of Matter

We draw attention to Note no. 8 of statement which states that Honourable Bombay High Court had given interim stay order against winding up order and hearing in this matter shall come up as per listing of the court.

Our report is not modified in respect ofthis matter.

For Ramanand& Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W



CA Karan Verma
Partner
M. No. 161335

Place: Mumbai
Date: 29th May,2018

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 Quarter / Year ended on 31st March,2018

(INR in Lac except per share data)

Sr.	Particulars	Quarter Ended on			Year Ended	
		31.03.2018 (Audited) Refer Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 7	31.03.2018 (Audited) Refer Note 7	31.03.2017 (Audited)
1	(a) Gross Sales/Income from Operations	2,929.28	2,408.39	2,477.56	9,276.60	7,193.37
	(b) Other Income	26.20	7.00	103.50	44.60	117.19
	Total Income	**2,955.48**	**2,415.39**	**2,581.06**	**9,321.20**	**7,310.57**
2	**Expenditure**					
	(a) Consumption of Raw Material	1,669.25	1,502.59	1,228.09	5,669.81	4,253.44
	(b) Purchase of stock-in-trade	-	-	-		
	(c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	79.16	(53.24)	399.51	(52.30)	241.32
	(d) Employee cost	154.94	159.31	126.47	600.85	493.51
	(e) Finance Cost	55.19	27.26	9.48	165.37	161.50
	(f) Depreciation & Amortisation Expenses	34.46	39.00	54.36	127.62	140.04
	(g) Other Expenditure	587.76	612.29	685.96	2,219.06	1,878.91
	Total Expenditures	**2,580.76**	**2,287.21**	**2,503.87**	**8,730.41**	**7,168.72**
3	**Profit / (Loss) from Operations before Exceptional and Tax (1-2)**	**374.72**	**128.18**	**77.19**	**590.79**	**141.85**
4	Exceptional Items	- 0.00	96.93	-	96.93	-
5	**Profit before tax (3+4)**	**374.72**	**225.11**	**77.19**	**687.72**	**141.85**
6	**Tax expenses**	80.70	47.28	23.29	148.90	23.29
	Current Tax	76.40	47.07	23.29	140.22	23.29
	Deferred Tax	4.30	0.21	-	8.68	
7	**Profit/(Loss) for the period from Continuing Operations (after tax) (5-6)**	**294.02**	**177.83**	**53.90**	**538.82**	**118.55**
8	**Profit/(Loss) from Discontinuing Operation**	-	-	-		
9	**Tax Expenses of Discontinuing Operation**	-	-	-		
10	**Profit/(Loss) from Discontinuing Operations (after tax) (8-9)**	-	-	-		-
11	**Profit/(Loss) for the period (7+10)**	**294.02**	**177.83**	**53.90**	**538.82**	**118.55**
12	Other Comprehensive Income (OCI)	**2.50**	-	**0.09**	**2.50**	**0.09**
13	**Net Profit/(Loss) (Including Comprehensive Income)(11+12)**	**296.52**	**177.83**	**53.99**	**541.32**	**118.65**
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	859.85	859.85	859.85	859.85	859.85
	Total Reserves (excluding revaluation reserve)				979.91	438.43
15	(i) Earning Per Share (before and after Extra Ordinary Items)					
	- Basic	3.45	2.07	0.63	6.30	1.38
	- Diluted	3.45	2.07	0.63	6.30	1.38

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Statement of Assets and Liablities

(INR in Lac except per share data)

Particulars	31.03.2018 (Audited)	31.03.2017 (Audited)
ASSET		
(1) Non Current Assets		
(a) Property, Plant and Equipment	466.72	444.29
(b) Capital Work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	2.00	2.14
(f) Financial Assets	-	-
(i) Investments	-	0.10
(ii) Trade Receivables	-	-
(ii) Loans	47.16	52.26
(iii) Others	-	-
(g) Deferred Tax Assets (Net)	91.75	100.46
(h) Other Non-Current Assets	64.49	115.29
	672.12	**714.54**
(2) Current Assets		
(a) Inventories	1,338.86	1,504.04
(b) Financial Assets	-	-
(i) Investment	-	-
(ii) Trade Receivables	2,893.80	2,009.33
(iii) Cash and Cash Equivalents	5.23	45.03
(iv) Bank Balances	332.02	188.29
(v) Loans	9.31	65.91
(vi) Others	-	-
(c) Current Tax Asset (Net)	-	-
(d) Other Current Assets	686.40	198.20
	5,265.62	**4,010.80**
Total Assets	**5,937.74**	**4,725.34**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	859.85	859.85
(b) Other Equity	979.90	438.43
	-	-
	1,839.75	**1,298.28**
Liabilities		-
(2) Non Current Liabilities	-	-
(a) Financial Liabilities	-	-
(i) Borrowings	251.54	351.23
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	67.86	67.60
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	0.54
	319.40	**419.37**
(3) Current Liabilities		-
(a) Financial Liabilities	-	-
(i) Borrowings	1,124.52	818.12
(ii) Trade Payables	2,389.37	2,061.78
(iii) Other Financial Liabilities	101.65	63.27
(b) Other Current Liabilities	22.84	33.64
(c) Provisions	-	9.03
(d) Current Tax Liabilities (Net)	140.22	21.86
	3,778.59	**3,007.70**
Total Equity and Liabilities	**5,937.74**	**4,725.34**

PERMANENT MAGNETS LIMITED

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 29/05/2018 at Mumbai.

2 The Company has adopted Indian Accounting Standard ('Ind AS") w.e.f April 1,2017. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 prescribed under section 133 of the Companies Act 2013 and other recognition accounting practice and polices to the extent applicable .The date of transition being April 1,2016 the impact of transition from Indian GAAP to Ind AS has been accounted for in opening Reserves and the Comparative period results have been restated accordingly.

3 First time adpotion of IND AS: In preparing these financial statement, the Company has applied the following significant optional exemption, in addition to those which are mandatory. Optional exemption availed: Property, Plant and Equipment and Intangible Assets. As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment, including intangible assets

4 The Company has been operating in single business Segment i.e. Magnetics and its applications. Segment reporting as per IND AS 108 is not applicable.

5

Reconciliation between Standalone Financial Results as reported under erstwhile Indian GAAP (referred as Previous GAPP) and Ind AS summarised as below:

Particulars	Quatrer ended 31.03.2017	Year ended 31.03.2017
Net Profit /(Loss) as reported under previous GAAP	54.02	118.68
Add/(Less) adjustements for Ind AS:		
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	0.12	0.12
Net Profit /(Loss) as per Ind AS.	53.90	118.56
Other Comprehensive Income (net of tax):		
Actuarial loss on defined benefit plans	0.09	0.09
Total Comprehensive Income based on Ind AS	**54.00**	**118.66**

6 As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The Ind AS Compliant corresponding figures of the above previous year have not been subject to review, however the Managment has excerised necesary due diligence to ensure that such financial results provide true and fair view.

7 The figures of the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

8 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.

9 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: 29/05/2018