Permanent Magnets Limited

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CIN - L27100DN1960PLC000371, Email: investors@pmlindia.com, Phone : +91 22 268285454 Website: www.pmlindia.com

Statement of Audited Financial Results for Quarter and Year ended on 31st March,2019

(INR. In lakh except EPS)

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited) *	31.12.2018 (Unaudited)	31.03.2018 (Audited)*	31.03.2019 (Audited)	31.03.2018 (Audited)
1	(a) Gross Sales/Income from Operations	3,510.32	2,974.35	2,929.28	12,084.10	9,276.60
	(b) Other Income	30.36	6.44	26.20	99.21	44.60
	Total Income	**3,540.68**	**2,980.79**	**2,955.48**	**12,183.31**	**9,321.20**
2	**Expenditure**					
	(a) Consumption of Raw Material	1,660.20	1,618.80	1,669.25	6,461.05	5,669.81
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	79.39	(94.95)	79.16	(81.89)	(52.30)
	(d) Employee cost	176.03	186.38	154.94	712.44	600.85
	(e) Finance Cost	40.59	12.13	55.19	151.07	165.37
	(f) Depreciation & Amortisation Expenses	36.77	49.75	34.46	156.18	127.62
	(g) Other Expenditure	763.86	687.32	587.76	2,704.48	2,219.06
	Total Expenditures	**2,756.84**	**2,459.43**	**2,580.76**	**10,103.33**	**8,730.41**
3	**Profit / (Loss) from Operations before Exceptional and Tax (1-2)**	**783.84**	**521.36**	**374.72**	**2,079.98**	**590.79**
4	Exceptional Items	-	-	-	-	96.93
5	**Profit before tax (3+4)**	**783.84**	**521.36**	**374.72**	**2,079.98**	**687.72**
6	**Tax expenses**	250.04	118.04	80.70	599.52	148.90
	Current Tax	251.58	144.38	76.40	613.76	140.22
	Deferred Tax	(1.55)	(26.34)	4.30	(14.25)	8.68
7	**Profit/(Loss) for the period from Continuing Operations (after tax) (5-6)**	**533.80**	**403.32**	**294.02**	**1,480.46**	**538.82**
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)**	**533.80**	**403.32**	**294.02**	**1,480.46**	**538.82**
12	Other Comprehensive Income (OCI)	**4.98**	-	**2.50**	**4.98**	**2.50**
13	**Net Profit/(Loss) (Including Comprehensive Income)(11+12)**	**538.78**	**403.32**	**296.52**	**1,485.44**	**541.32**
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	859.85	859.85	859.85	859.85	859.85
	Other Equity				2,465.20	979.91
15	(i) Earning Per Share (before and after Extra Ordinary Items)					
	- Basic	6.27	4.69	3.45	17.42	6.27
	- Diluted	6.27	4.69	3.45	17.42	6.27

* Refer Note no.6

PERMANENT MAGNETS LTD.

Statement of Assets and Liabilities

Particulars	As at 31.03.2019	As at 31.03.2018
ASSET		
(1) Non Current Assets		
(a) Property, Plant and Equipment	508.89	466.72
(b) Other Intangible assets	6.72	2.00
(c) Financial Assets		
Loans	62.16	47.16
(d) Deferred Tax Assets (Net)	106.00	91.75
(e) Other Non-Current Assets	54.60	64.49
	738.37	**672.12**
(2) Current Assets	-	
(a) Inventories	1,754.75	1,338.86
(b) Financial Assets		
(i) Trade Receivables	3,183.30	2,893.80
(ii) Cash and Cash Equivalents	80.58	5.23
(iii) Bank Balances	195.30	332.02
(iv) Loans	64.92	9.31
(c) Other Current Assets	673.59	686.40
	5,952.44	**5,265.62**
	-	
Total Assets	**6,690.80**	**5,937.74**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	859.85	859.85
(b) Other Equity	2,465.20	979.76
	3,325.05	**1,839.60**
Liabilities		
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	224.14	251.54
(b) Provisions	70.70	65.09
	294.84	**316.63**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	583.55	1,124.52
(ii) Trade Payables	1,962.28	2,389.51
(iii) Other Financial Liabilities	158.79	101.65
(b) Other Current Liabilities	44.69	22.84
(c) Provisions	5.18	2.77
(d) Current Tax Liabilities	316.44	140.22
	3,070.92	**3,781.51**
	-	
Total Equity and Liabilities	**6,690.80**	**5,937.74**

Notes to Financial Results :

1 The above IND AS financial results for the quarter and year ended March 31, 2019 of Permanent Magnets Limited has been reviewed and recommended by the Audit Committee of the company and subsequently approved by the Board of Directors in its Meetings held on 29/05/2019 at Mumbai and have been audited by the statutory auditors of the Company.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule ,2015 (Ind AS) prescribed under Section 133 of Companies Act ,2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) Rule ,2016.

3 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.

4 The Ministry of Corporate Affairs (MCA) , on 28th March 2018 notified Ind AS 115 " Revenue from Contract with Customers " as part of the Companies (Indian Accoounting Standards) Amendment Rules ,2018 and the same is effective for the accounting periods beginning on or after 1st April,2018. The application of this Standard did not have any material impact on the financial results of the Company.

5 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.

6 The figures of the last quarter ended March 31, 2019 / 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 / 2018 and the unaudited published year-to-date figures up to December 31, 2018 / 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.

7 The figures for the previous period / year have been re-grouped and re-arranged wherever necessary to confirm to the current year's classification.

For Permanent Magnets Limited

PERMANENT MAGNETS LTD.

Sharad Taparia
(Managing Director)

Place : Mumbai
Date: 29th May,2019

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditors' Report on Quarterly and Year to Date Financial Results of Permanent Magnets Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
The Board of Directors
Permanent Magnets Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Permanent Magnets Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 the standalone Ind AS financial results for the nine-month period ended December 31, 2018 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 2013read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

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. 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
   a. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   b. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. We draw attention to Note no. 5 of standalone financial result which states that Honorable 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.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

RAMANAND & ASSOCIATES
M. No. 161335
CHARTERED ACCOUNTANTS

CA Karan Verma
Partner
M. No.: 161335

Place: Mumbai
Date: 29/05/2019