

# PERMANENT MAGNETS LIMITED



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Website : www.pmlindia.com

**Date: November 12, 2024**

To,  
Corporate Relation Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Scrip Code : 504132

Security ID : PERMAGN

**Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter and half year ended September 30, 2024**

Meeting Commencement Time                      3.15 PM  
Meeting Conclusion Time                              4.00 PM

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement containing Unaudited Standalone and Consolidated financial results of the company for the Quarter and half year ended September 30, 2024 as per IND-AS duly approved by Board of Directors along with Limited Review Report thereon issued by the Statutory Auditors of the Company M/s. Jayesh Sanghrajka and Co LLP, Chartered Accountants.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

**FOR PERMANENT MAGNETS LIMITED**

**RACHANA SAWANT  
COMPANY SECRETARY**



Regd Office: Harsh Avenue, 302, 3<sup>rd</sup> Floor, opp. Silvassa Police Station, Silvassa Vapi Main Road,  
Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

*(All correspondence has to be made at our Mira Road address only)*

CIN-L27100DN1960PLC000371



## Permanent Magnets Limited

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

CIN - L27100DN1960PLC000371, Email: investors@pmlindia.com, Phone : +91 22 68285454 Website: www.pmlindia.com

**Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024**

(Rs in crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended on			Half Year End on		Year Ended on
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	(a) Gross Sales/Income from Operations	50.60	53.71	54.32	104.92	97.35	201.47
	(b) Other Income	1.48	0.60	1.35	2.83	1.55	4.40
	<b>Total Income</b>	<b>52.08</b>	<b>54.31</b>	<b>55.67</b>	<b>107.75</b>	<b>98.90</b>	<b>205.87</b>
2	<b>Expenditure</b>						
	(a) Consumption of Raw Material	29.88	29.39	31.80	61.68	52.22	114.09
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	(0.95)	(0.51)	(0.47)	(1.42)	(2.65)	(2.66)
	(d) Employee cost	3.06	2.78	3.12	6.18	5.58	11.45
	(e) Finance Cost	0.49	0.17	0.49	0.98	0.35	2.05
	(f) Depreciation & Amortisation Expenses	2.02	2.02	1.77	3.79	3.25	6.87
	(g) Other Expenditure	12.04	10.53	11.23	23.27	20.91	43.15
	<b>Total Expenditures</b>	<b>46.53</b>	<b>44.38</b>	<b>47.94</b>	<b>94.47</b>	<b>79.66</b>	<b>174.96</b>
3	<b>Profit from Operations before Exceptional and Tax (1-2)</b>	<b>5.56</b>	<b>9.93</b>	<b>7.73</b>	<b>13.29</b>	<b>19.24</b>	<b>30.91</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>5.56</b>	<b>9.93</b>	<b>7.73</b>	<b>13.29</b>	<b>19.24</b>	<b>30.91</b>
6	<b>Tax expenses</b>	<b>1.82</b>	<b>2.59</b>	<b>1.98</b>	<b>3.80</b>	<b>5.11</b>	<b>8.17</b>
	Current Tax	1.49	2.47	1.96	3.45	4.97	8.20
	Deferred Tax	0.34	0.12	0.02	0.36	0.14	(0.03)
7	<b>Profit for the period from Continuing Operations ( after tax ) (5-6)</b>	<b>3.73</b>	<b>7.34</b>	<b>5.75</b>	<b>9.48</b>	<b>14.13</b>	<b>22.74</b>
8	<b>Profit/(Loss) from Discontinuing Operation</b>	-	-	-	-	-	-
9	<b>Tax Expenses of Discontinuing Operation</b>	-	-	-	-	-	-
10	<b>Profit/(Loss) from Discontinuing Operations ( after tax ) (8-9)</b>	-	-	-	-	-	-
11	<b>Profit for the period (7+10)</b>	<b>3.73</b>	<b>7.34</b>	<b>5.75</b>	<b>9.48</b>	<b>14.13</b>	<b>22.74</b>
12	Other Comprehensive Income (OCI)	-	-	-	-	-	(0.01)
13	<b>Net Profit ( Including Comprehensive Income )( 11+12)</b>	<b>3.73</b>	<b>7.34</b>	<b>5.75</b>	<b>9.48</b>	<b>14.13</b>	<b>22.73</b>
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	8.60	8.60	8.60	8.60	8.60	8.60
	Total Reserves ( excluding revaluation reserve)						
15	(i) Earning Per Share (before and after Extra Ordinary Items)						
	- Basic	4.34	8.54	6.69	11.03	16.43	26.44
	- Diluted	4.34	8.54	6.69	11.03	16.43	26.44



Sr.No.	Particulars	Consolidated					
		Quarter Ended on			Half Year Ended on		Year Ended on
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
							(Rs in crores)
1	(a) Gross Sales/Income from Operations	56.10	53.71	54.32	110.42	97.35	201.48
	(b) Other Income	1.29	0.62	1.36	2.65	1.57	4.45
	<b>Total Income</b>	<b>57.39</b>	<b>54.33</b>	<b>55.68</b>	<b>113.07</b>	<b>98.92</b>	<b>205.93</b>
2	<b>Expenditure</b>						
	(a) Consumption of Raw Material	30.32	29.39	32.04	62.36	52.22	114.11
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	(0.67)	(0.51)	(1.04)	(1.71)	(2.65)	(2.67)
	(d) Employee cost	3.28	2.83	3.31	6.59	5.63	11.85
	(e) Finance Cost	0.55	0.17	0.54	1.09	0.35	2.28
	(f) Depreciation & Amortisation Expenses	2.50	2.02	2.23	4.73	3.25	8.26
	(g) Other Expenditure	12.49	10.76	11.58	24.07	21.15	43.83
	<b>Total Expenditures</b>	<b>48.46</b>	<b>44.66</b>	<b>48.66</b>	<b>97.12</b>	<b>79.95</b>	<b>177.66</b>
3	<b>Profit from Operations before Exceptional and Tax (1-2)</b>	<b>8.93</b>	<b>9.67</b>	<b>7.02</b>	<b>15.95</b>	<b>18.97</b>	<b>28.27</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>8.93</b>	<b>9.67</b>	<b>7.02</b>	<b>15.95</b>	<b>18.97</b>	<b>28.27</b>
6	<b>Tax expenses</b>	<b>1.84</b>	<b>2.59</b>	<b>1.98</b>	<b>3.82</b>	<b>5.11</b>	<b>8.07</b>
	Current Tax	1.53	2.47	1.96	3.49	4.97	8.21
	Deferred Tax	0.31	0.12	0.02	0.33	0.14	(0.14)
7	<b>Profit for the period from Continuing Operations ( after tax ) (5-6)</b>	<b>7.10</b>	<b>7.08</b>	<b>5.04</b>	<b>12.13</b>	<b>13.86</b>	<b>20.20</b>
8	<b>Profit/(Loss) from Discontinuing Operation</b>	-	-	-	-	-	-
9	<b>Tax Expenses of Discontinuing Operation</b>	-	-	-	-	-	-
10	<b>Profit/(Loss) from Discontinuing Operations ( after tax ) (8-9)</b>	-	-	-	-	-	-
11	<b>Profit for the period (7+10)</b>	<b>7.10</b>	<b>7.08</b>	<b>5.04</b>	<b>12.13</b>	<b>13.86</b>	<b>20.20</b>
12	Other Comprehensive Income (OCI)	-	-	-	-	-	(0.01)
13	<b>Net Profit ( Including Comprehensive Income )( 11+12)</b>	<b>7.10</b>	<b>7.08</b>	<b>5.04</b>	<b>12.13</b>	<b>13.86</b>	<b>20.19</b>
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	8.60	8.60	8.60	8.60	8.60	8.60
	Total Reserves ( excluding revaluation reserve)						
15	(i) Earning Per Share (before and after Extra Ordinary Items)						
	- Basic	8.25	8.23	5.86	14.11	16.12	23.48
	- Diluted	8.25	8.23	5.86	14.11	16.12	23.48

**Notes:**

- The above results for the quarter and half year ended 30th September, 2024, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on 12/11/2024 through video conferencing. The Statutory Auditors have expressed an unqualified limited review opinion.
- 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.
- As the Company operates mainly in one Business Segment i.e Engineering and Current Sensing applications hence are considered to be a single primary business segment, therefore the disclosure requirement of IND AS 108, Operating Segment is not applicable.
- Figures for the quarter ended 30th September 2024 are the balancing figures between unaudited figures in respect of the half year ended 30.09.2024 and the published year to date figures upto the end of the first quarter of the relevant financial year i.e. 30.06.2024.
- 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. 0.19 Crores with interest as per direction of honourable Bombay High Court.
- The results of the Company are available for investors at [www.pmlindia.com](http://www.pmlindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

Place : Thane  
Date: 12/11/2024

For Permanent Magnets Limited

Sharad Taparia  
Managing Director



## STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2024

(Rs in crores)

Particulars	STANDALONE		CONSOLIDATED	
	AS ON 30-09-2024	AS ON 31-03-2024	AS ON 30-09-2024	AS ON 31-03-2024
	Unaudited	Audited	Unaudited	Audited
<b>ASSET</b>				
<b>(1) Non Current Assets</b>				
(a) Property, Plant and Equipment	27.68	25.86	31.02	29.20
(b) Other Intangible assets	0.17	0.17	0.19	0.18
(c) Right-of-use Assets	9.63	5.99	13.80	10.71
(d) Financial Assets				
(i) Investments	0.05	0.05	-	-
(i) Bank Balances	1.15	1.19	1.15	1.19
(ii) Loans	0.98	1.05	1.83	1.87
(e) Deferred Tax Assets (Net)	1.68	2.03	1.81	2.14
(f) Other Non-Current Assets	0.41	2.03	0.62	2.08
	<b>41.74</b>	<b>38.37</b>	<b>50.41</b>	<b>47.37</b>
<b>(2) Current Assets</b>				
(a) Inventories	50.68	54.87	50.98	54.89
(b) Financial Assets	-	-	-	-
(i) Trade Receivables	43.00	39.68	43.00	39.69
(ii) Cash and Cash Equivalents	4.20	4.84	4.59	4.85
(iii) Bank Balances	35.44	35.47	35.44	35.47
(iv) Loans	6.14	3.35	2.24	2.01
(c) Other Current Assets	6.31	6.18	6.72	6.95
	<b>145.79</b>	<b>144.39</b>	<b>142.96</b>	<b>143.87</b>
<b>Total Assets</b>	<b>187.53</b>	<b>182.76</b>	<b>193.37</b>	<b>191.24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	8.60	8.60	8.60	8.60
(b) Other Equity	131.73	123.79	131.84	121.25
	<b>140.33</b>	<b>132.39</b>	<b>140.44</b>	<b>129.85</b>
<b>Liabilities</b>				
<b>(2) Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	9.86	10.05	9.86	10.05
(ii) Lease Liabilities	7.44	4.41	10.68	8.25
(b) Provisions	0.70	0.65	0.70	0.65
	<b>18.00</b>	<b>15.11</b>	<b>21.24</b>	<b>18.96</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3.49	3.37	3.49	3.37
(ii) Trade Payables	19.67	27.29	20.93	28.12
(iii) Lease Liabilities	2.43	1.83	3.52	2.80
(iv) Other Financial Liabilities	1.81	0.83	1.87	0.85
(b) Other Current Liabilities	1.47	1.91	1.51	7.27
(c) Provisions	-	0.01	-	0.01
(d) Current Tax Liabilities	0.33	-	0.38	-
	<b>29.20</b>	<b>35.25</b>	<b>31.69</b>	<b>42.43</b>
<b>Total Equity and Liabilities</b>	<b>187.53</b>	<b>182.76</b>	<b>193.37</b>	<b>191.24</b>

Place : Thane  
Date: 12/11/2024

For Permanent Magnets Limited

Sharad Taparia  
Managing Director



## STATEMENT OF CASHFLOW FOR THE HALF YEAR ENDED 30.09.2024

(Rs in crores)

Particulars	STANDALONE		CONSOLIDATED	
	30/09/2024	31/03/2024	30/09/2024	31/03/2024
	Unaudited	Audited	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax and extraordinary items (PAT)	13.29	30.91	15.95	28.26
Adjustment for :				
Depreciation & Amortization				
Depreciation for PPE	2.30	4.49	2.68	5.32
Depreciation for Leased assets	1.48	2.39	2.04	2.95
Impairment	-	-	-	-
Loss/(Profit) on Sale of Assets	-	(0.01)	-	(0.01)
Finance Charges	0.51	1.29	0.51	1.29
Financial Charges under lease agreement	0.47	0.77	0.57	1.00
Interest income on security deposit	(0.04)	(0.11)	(0.05)	(0.13)
Misc balance w/off	0.02	0.47	0.02	0.47
Short /Excess provision of earlier years	(0.01)	(0.02)	(0.01)	(0.02)
Unrealised Foreign Exchange Gain	(1.13)	(0.05)	(1.10)	(0.02)
Operating Profit before working Capital Changes	16.90	40.11	20.62	39.09
Adjustment for:				
Inventories	4.19	(1.48)	3.91	(1.50)
Trade Receivables	(2.75)	11.22	(2.77)	11.17
Other Assets	6.67	(24.10)	9.41	(29.33)
Trade Payables	(7.39)	(2.51)	(6.98)	(1.67)
Other Liabilities	0.91	4.66	(4.33)	14.85
	18.52	27.89	19.87	32.61
Direct Taxes Paid	3.11	8.53	3.11	8.53
<b>Net cash flow from Operating Activities</b>	<b>15.41</b>	<b>19.36</b>	<b>16.76</b>	<b>24.08</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Additions to Fixed Assets (Net)	(4.12)	(17.94)	(4.52)	(22.12)
Sale of Fixed Assets	-	0.05	-	0.05
Sale of/ (Additions to) investments (net)	-	(0.05)	-	-
<b>Net cash used in investing activities</b>	<b>(4.12)</b>	<b>(17.94)</b>	<b>(4.52)</b>	<b>(22.07)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(1.55)	(1.29)	(1.55)	(1.29)
Proceeds from Long Term Borrowings	0.33	6.43	0.33	6.43
Repayment of Long Term Borrowings	(0.53)	(0.30)	(0.53)	(0.30)
Proceeds / (Repayment) from Current borrowings (net)	0.45	1.41	0.45	1.41
Finance Charges paid (Net)	(0.51)	(1.29)	(0.51)	(1.29)
Payment of Lease liabilities	(1.73)	(2.94)	(2.32)	(3.51)
<b>Net cash from Financing Activities</b>	<b>(3.54)</b>	<b>2.02</b>	<b>(4.13)</b>	<b>1.45</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>7.75</b>	<b>3.44</b>	<b>8.12</b>	<b>3.45</b>
Opening Cash and Cash Equivalents	4.84	1.40	4.85	1.40
Closing Cash and Cash Equivalents	12.59	4.84	12.97	4.85

Notes :

1. The above statement has been prepared in indirect method as described in Ind AS -7 issued by ICAI.

2. Cash and Cash Equivalent

Cash and Cash Equivalent	30/09/2024	31/03/2024	30/09/2024	31/03/2024
Cash in hand	0.03	0.03	0.03	0.03
Balance with Banks	4.18	4.80	4.56	4.82
FDR having maturity period of 3 Month or less	8.38	-	8.38	-
<b>Total</b>	<b>12.59</b>	<b>4.84</b>	<b>12.97</b>	<b>4.85</b>

For Permanent Magnets Limited

Sharad Taparia  
Managing DirectorPlace : Thane  
Date: 12/11/2024

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Permanent Magnets Limited for the quarter and half year ended September 30, 2024 (Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))

To,

The Board of Directors of  
Permanent Magnets Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Permanent Magnets Limited ("the Company") for the quarter and half year ended September 30, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the 3 months ended September 30, 2024 as reported in these financial results are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and the published year to date figures up to the first quarter of the current financial year.
2. This Statement, which is the responsibility of the Company's Management and is subject to approval by the Company's Board of Directors at their meeting to be held on November 12, 2024. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Head Office :**

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Branch Offices at Vashi and Kanjurmarg  
+91 22 40774602 info@jsandco.in www.jsandco.in

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A NETWORK APPROVED BY ICAI

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 5 of statement 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.

Our report is not modified in respect of above matters.

## For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Regd. No. 104184W/W100075

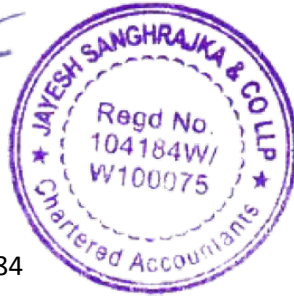
*Hemant Kumar Agrawal*

Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN : 24403143BKDILY3784



Place: Mumbai

Date: 12<sup>th</sup> November, 2024

### Head Office :

405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Offices at Vashi and Kanjurmarg  
+91 22 40774602 info@jsandco.in www.jsandco.in

### Affiliates Offices :

Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Delhi, Patana, Silchar, Siliguri and  
Thiruvananthapuram.

**Batgach**  
A NETWORK APPROVED BY ICAI

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Permanent Magnets Limited for the quarter and half year ended September 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors of  
Permanent Magnets Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Permanent Magnets Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting to be held on November 12, 2024. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

4. Apart from the parent company, the consolidated unaudited financial results include the following subsidiary:

Name of Entity	Relationship
Quantum Magnetics Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 5 of statement 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.

Our report is not modified in respect of above matters.

For **Jayesh Sanghrajka & Co. LLP**,

Chartered Accountants

ICAI Firm Regd. No: 104184W/W100075

*Hemant Kumar*

**Hemant Kumar Agrawal**

Designated Partner

Membership No. 403143

UDIN: 24403143BKDILZ8113



Place: Mumbai

Date: 12<sup>th</sup> November, 2024

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Kolkata, Delhi, Patana, Silchar, Siliguri and  
Thiruvananthapuram.

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