

PERMANENT MAGNETS LIMITED



B-3, MIDC, Village Mira, Mira Road East, Thane - 401104, Maharashtra, India

Phone : +91-22-68285454

Facsimile : +91-22-29452128

Email : sales@pmlindia.com

Website : www.pmlindia.com

Date: November 09, 2020

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 Financial Results for the Quarter and Half year ended September 30, 2020

Meeting Commencement Time 3.00 PM
Meeting Conclusion Time 4.30 PM

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement containing Standalone Unaudited financial results and Cash Flow Statement of the company for the Quarter and Half year ended September 30, 2020 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. Ramanand & Associates, Chartered Accountants.

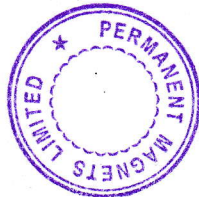
We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

RACHANA RANE
COMPANY SECRETARY



RegdOffice: Harsh Avenue, 302, 3rd Floor, opp. Silvassa Police Station, SilvassaVapi 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 Financial Results for the Quarter and Half year ended 30th September, 2020

(Rs. In lakh)

Sr.	Particulars	Quarter Ended on			Half Year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	(a) Gross Sales/Income from Operations	3,194.18	1,540.67	3,132.85	4,734.85	5,650.97	10,656.05
	(b) Other Income	(6.87)	35.19	29.00	28.33	83.61	270.24
	Total Income	3,187.31	1,575.87	3,161.85	4,763.18	5,734.58	10,926.29
2	Expenditure						
	(a) Consumption of Raw Material	1,534.64	643.89	1,717.18	2,178.52	2,864.56	5,166.77
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	(8.64)	120.67	(108.30)	112.03	(49.93)	(104.85)
	(d) Employee cost	181.60	182.25	190.51	363.85	380.88	762.82
	(e) Finance Cost	33.81	(1.51)	15.84	32.31	40.75	132.88
	(f) Depreciation & Amortisation Expenses	77.58	68.41	37.47	145.98	68.37	298.71
	(g) Other Expenditure	835.68	331.39	822.98	1,167.07	1,545.52	2,776.50
	Total Expenditures	2,654.67	1,345.09	2,675.68	3,999.77	4,850.16	9,032.83
3	Profit / (Loss) from Operations before Exceptional and Tax (1-2)	532.64	230.77	486.17	763.41	884.42	1,893.46
4	Exceptional Items						
5	Profit before tax (3+4)	532.64	230.77	486.17	763.41	884.42	1,893.46
6	Tax expenses	174.69	72.50	114.50	247.19	229.93	461.49
	Current Tax	152.12	62.43	110.63	214.55	222.96	485.31
	Deferred Tax	22.57	10.07	3.87	32.64	6.98	(23.81)
7	Profit/(Loss) for the period from Continuing Operations (after tax) (5-6)	357.95	158.27	371.67	516.22	654.49	1,431.97
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)	357.95	158.27	371.67	516.22	654.49	1,431.97
12	Other Comprehensive Income (OCI)						(3.51)
13	Net Profit/(Loss) (Including Comprehensive Income)(11+12)	357.95	158.27	371.67	516.22	654.49	1,428.46
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	859.85	859.85	859.85	859.85	859.85	859.85
	Total Reserves (excluding revaluation reserve)						
15	(i) Earning Per Share (before and after Extra Ordinary Items)						
	- Basic	4.16	1.84	4.32	6.00	7.61	16.61
	- Diluted	4.16	1.84	4.32	6.00	7.61	16.61

Notes:

- The above results for the half year/quarter ended September 30, 2020, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on November 09, 2020 and have been subjected to Limited Review by the Statutory Auditors.
- 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.
- 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.
- The figures for the quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of half year ended September 30, 2020 and the unaudited published figures upto June 30, 2020 being the first quarter of the financial year, which were subjected to Limited Review.
- Honourable Bombay High Court has given interim stay order against the winding up order passed against the Company dated April 15, 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.
- The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations impacted in the quarter ended June 30, 2020 due to suspending production across all plants. Following the approvals received from the regulatory authorities towards the end of April, 2020, the Company has commenced the operations and now it is Stable. The Company has considered the possible impact of COVID - 19 in preparation of the above results.
- The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

For Permanent Magnets Limited


Sharad Taparia
 (Managing Director)



Place : Mumbai
Date: 09.11.2020

UNAUDITED BALANCE SHEET FOR THE HALF YEAR ENDED 30/09/2020

Particulars	As at 30.09.2020	As at 31.03.2020
ASSET		
(1) Non Current Assets		
(a) Property, Plant and Equipment	479.36	503.03
(b) Other Intangible assets	22.25	10.40
(c) Financial Assets	336.08	416.22
(i) Others	69.91	66.28
(d) Deferred Tax Assets (Net)	117.49	150.13
(e) Other Non-Current Assets	50.81	57.03
	1,075.91	1,203.08
(2) Current Assets		
(a) Inventories	1,862.20	1,924.77
(b) Financial Assets	-	-
(i) Trade Receivables	3,029.53	2,729.69
(ii) Cash and Cash Equivalents	343.10	198.23
(iii) Bank Balances	820.07	615.75
(iv) Loans	78.10	56.78
(c) Current Tax Asset (Net)		
(c) Other Current Assets	458.78	582.64
	6,591.78	6,107.86
Total Assets	7,667.69	7,310.94
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	859.85	859.85
(b) Other Equity	4,443.69	3,927.47
	5,303.54	4,787.32
Liabilities		
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	183.04	185.24
(ii) Other Financial Liabilities	279.55	304.02
(b) Provisions	92.97	83.94
	555.56	573.20
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	10.74
(ii) Trade Payables	1,323.01	1,498.31
(iii) Other Financial Liabilities	277.93	317.85
(b) Other Current Liabilities	163.89	84.82
(c) Provisions	1.75	1.78
(d) Current Tax Liabilities	42.02	36.94
	1,808.60	1,950.42
Total Equity and Liabilities	7,667.69	7,310.94

For Permanent Magnets Limited



Sharad Taparia
Managing Director



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30/09/2020

Particulars	30.09.2020 INR	31.03.2020 INR
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	763.41	1,889.95
Adjustment for :		
Depreciation & Amortization	145.98	298.71
Impairment	-	2.55
Loss/(Profit) on Sale of Assets	-	(1.38)
Finance Charges	32.31	132.88
Misc balance w/off	6.46	1.60
Lease liability on transition of lease as per IND AS 116	-	13.49
(Profit/(loss) on lease modification & Others)		
Short /Excess provision of earlier years	(13.69)	(0.52)
Unrealised Foreign Exchange Gain	61.00	(103.38)
Operating Profit before working Capital Changes	995.47	2,233.92
Adjustment for:		
Inventories	62.57	(170.02)
Trade Receivables	(367.30)	553.59
Other Assets	44.52	(887.84)
Trade Payables	(185.52)	(462.17)
Other Liabilities	8.97	367.04
	558.71	1,634.51
Direct Taxes Paid	200.87	484.79
Net cash flow from Operating Activities	357.85	1,149.72
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets	(54.03)	(153.99)
Sale of/ (Additions to) investments (net)	-	-
Net cash used in investing activities	(54.03)	(153.99)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(2.20)	(38.89)
Proceeds from Short Term Borrowings (Net)	(10.74)	(572.81)
Finance Charges paid (Net)	(32.31)	(132.88)
Repayment of Lease liabilities	(113.70)	(133.50)
Net cash from Financing Activities	(158.94)	(878.08)
NET INCREASE IN CASH AND CASH EQUIVALENTS	144.87	117.65
Opening Cash and Cash Equivalents	198.23	80.58
Closing Cash and Cash Equivalents	343.10	198.23
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	30.09.2020	31.03.2020
Cash in hand	4.44	4.42
Balance with Banks	338.66	193.81
Total	343.10	198.23

Place : Mumbai
Date: 09.11.2020

For Permanent Magnets Limited


Sharad Taparia
(Managing Director)





RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

Head Office:

6/C, Gr. Floor, Ostwal Park Bldg. No. 4,
Near Jesal Park Jain Temple,

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Website: www.caramanandassociates.com

Independent Auditors' Review Report on the Quarterly/half yearly Unaudited Standalone Financial Result of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To,
Board of Directors of
Permanent Magnets Limited

1. We have reviewed the accompanying statement of unaudited financial results of Permanent Magnets Limited ('Company') for the quarter & half year ended September 30,2020 ('financial results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 ('Listing Regulations').
2. This Statement is the responsibility of the Company's Management and is subject to approval by the Board of Directors of the Company at their meeting to be held on 9th November, 2020. This statement has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue are port on these financial statements based on our review.
3. We conducted our review 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 Accounts of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 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.
6. We draw attention to Note no. 6 of statement which states management assessment & impact on COVID -19 pandemic situations on company's working.

Our report is not modified in respect of above matters.

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



CA Karan Verma
Partner
M. No. 161335

UDIN: **20161335AAAACS4430**
Place: Mumbai
Date: 09th November, 2020