

# PERMANENT MAGNETS LIMITED



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

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Date: August 24, 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 ended June 30, 2020

Meeting Commencement Time                      1.00 PM  
Meeting Conclusion Time                            3.15 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 of the company for the Quarter ended June 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, 3<sup>rd</sup> 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. Silvasa 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 ended 30th June,2020**

(Rs. In lakh)

Sr.	Particulars	Quarter Ended on			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	(a) Gross Sales/Income from Operations	1,540.67	2,299.17	2,518.12	10,656.05
	(b) Other Income	35.19	132.25	54.61	270.24
	<b>Total Income</b>	<b>1,575.87</b>	<b>2,431.42</b>	<b>2,572.73</b>	<b>10,926.29</b>
2	<b>Expenditure</b>				
	(a) Consumption of Raw Material	643.89	1,101.98	1,147.38	5,166.77
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	120.67	(52.03)	58.37	(104.85)
	(d) Employee cost	182.25	174.27	190.37	762.82
	(e) Finance Cost	(1.51)	81.33	24.91	132.88
	(f) Depreciation & Amortisation Expenses	68.41	175.32	30.90	298.71
	(g) Other Expenditure	331.39	457.06	722.54	2,776.50
	<b>Total Expenditures</b>	<b>1,345.09</b>	<b>1,937.94</b>	<b>2,174.45</b>	<b>9,032.83</b>
3	<b>Profit / (Loss) from Operations before Exceptional and Tax (1-2)</b>	<b>230.77</b>	<b>493.48</b>	<b>398.28</b>	<b>1,893.46</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>230.77</b>	<b>493.48</b>	<b>398.28</b>	<b>1,893.46</b>
6	<b>Tax expenses</b>	<b>72.50</b>	<b>99.77</b>	<b>115.44</b>	<b>461.49</b>
	Current Tax	62.43	128.55	112.33	485.31
	Deferred Tax	10.07	(28.77)	3.11	(23.81)
7	<b>Profit/(Loss) for the period from Continuing Operations ( after tax ) (5-6)</b>	<b>158.27</b>	<b>393.72</b>	<b>282.84</b>	<b>1,431.97</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/(Loss) for the period (7+10)</b>	<b>158.27</b>	<b>393.72</b>	<b>282.84</b>	<b>1,431.97</b>
12	Other Comprehensive Income (OCI)		(3.51)	-	(3.51)
13	<b>Net Profit/(Loss) ( Including Comprehensive Income )( 11+12)</b>	<b>158.27</b>	<b>390.21</b>	<b>282.84</b>	<b>1,428.46</b>
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	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	1.84	4.54	3.29	16.61
	- Diluted	1.84	4.54	3.29	16.61

**Notes:**

- The above results for the quarter ended June, 2020, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on 24/08/2020 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 March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the end of the third 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 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.
- Due to COVID-19 and consequent lockdown by the Government of India and State Governments, the Company suspended the operations in its manufacturing units. The lockdown and the temporary restrictions have impacted the normal business operations of the Company and the underlying financial results for the quarter by way of supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. However production and sales commenced partially during the month of April 2020.
- The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

Place : Thane  
Date: 24.08.2020



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,  
Bhayandar (East), Dist. Thane 401 105.

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## **Independent Auditors' Review Report on the Quarterly 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 ended June 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'). Attention is drawn to the fact that the figures for the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 August 24, 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 thereunder 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 your attention to these Standalone financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the Standalone financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets including inventory. Based on information available as of the date, Management believes that no further adjustments are required to the Standalone financial results. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2020-2021 .The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COV1D-19 which may be different from that estimated as at the date of approval of these Standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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: **20161335AAAABS8356**

Place: Mumbai

Date: August 24, 2020