

PERMANENT MAGNETS LIMITED



B-3, MIDC, Village Mira, Mira Road (East), Thane - 401107. Maharashtra, India

Phone : +91-22-2945 2121 / 6828 5454 Facsimile : +91-22-2945 2128 Email : sales@pmlindia.com Website : www.pmlindia.com

Date : 30th May, 2022

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

Security Code : 504132 Security ID : PERMAGN

Sub: Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone financial results of the company for the quarter and year ended March 31, 2022.
2. Statutory Auditor's Report of M/s. Ramanand & Associates, Chartered Accountant on the Standalone Financial Results for the quarter and year ended March 31, 2022.
3. Declaration as required under Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The Audit Committee & Board Meeting commenced at 6.15 p.m. and concluded at 7.45 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED




RACHANA RANE
COMPANY SECRETARY

Regd Office : Harsh Avenue, 302, 3rd Floor, Opp, Silvassa Police Station, Silvassa Vapi Main Road
Silvassa - 396230. Dadra and Nagar Haveli (U.T.)

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

CIN - L27100DN1960PLC000371



ISO 9001:2015
Certified by IRQS

MGMT. SYS.
RYA C 071

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
Audited Standalone Financial Results for the Quarter & Year ended 31st March, 2022

(Rs. In lakh except EPS)

| Sr. | Particulars | Quarter Ended on | | | Year Ended | |
|-----|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | (a) Gross Sales/Income from Operations | 3,884.58 | 2,765.17 | 3,721.62 | 12,951.07 | 11,667.93 |
| | (b) Other Income | 103.92 | 99.01 | 43.52 | 374.83 | 88.58 |
| | Total Income | 3,988.50 | 2,864.18 | 3,765.15 | 13,325.90 | 11,756.51 |
| 2 | Expenditure | | | | | |
| | (a) Consumption of Raw Material | 1,961.79 | 1,196.78 | 1,686.92 | 6,418.35 | 5,387.94 |
| | (b) Purchase of stock-in-trade | - | - | - | - | - |
| | (c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade | (206.29) | 5.59 | 107.35 | (543.43) | 208.11 |
| | (d) Employee cost | 186.86 | 208.23 | 174.56 | 795.33 | 744.64 |
| | (e) Finance Cost | 19.95 | 25.51 | 48.77 | 85.68 | 102.10 |
| | (f) Depreciation & Amortisation Expenses | 119.15 | 122.75 | 87.06 | 405.67 | 329.29 |
| | (g) Other Expenditure | 1,095.45 | 825.59 | 867.76 | 3,607.73 | 2,802.35 |
| | Total Expenditures | 3,176.91 | 2,384.45 | 2,972.42 | 10,769.33 | 9,574.43 |
| 3 | Profit from Operations before Exceptional and Tax (1-2) | 811.58 | 479.73 | 792.73 | 2,556.57 | 2,182.08 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 811.58 | 479.73 | 792.73 | 2,556.57 | 2,182.08 |
| 6 | Tax expenses | 206.80 | 119.59 | 150.63 | 652.13 | 568.29 |
| | Current Tax | 213.91 | 128.30 | 198.35 | 665.18 | 574.75 |
| | Deferred Tax | (7.12) | (8.71) | (47.72) | (13.04) | (6.46) |
| 7 | Profit for the period from Continuing Operations (after tax) (5-6) | 604.79 | 360.15 | 642.10 | 1,904.43 | 1,613.79 |
| 8 | Profit/(Loss) from Discontinuing Operation | - | - | - | - | - |
| 9 | Tax Expenses of Discontinuing Operation | - | - | - | - | - |
| 10 | Profit/(Loss) from Discontinuing Operations (after tax) (8-9) | - | - | - | - | - |
| 11 | Profit for the period (7+10) | 604.79 | 360.15 | 642.10 | 1,904.43 | 1,613.79 |
| 12 | Other Comprehensive Income (OCI) | 1.02 | - | 1.59 | 1.02 | 1.59 |
| 13 | Net Profit (Including Comprehensive Income)(11+12) | 605.80 | 360.15 | 643.69 | 1,905.45 | 1,615.38 |
| 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) | | | | | |
| 15 | (i) Earning Per Share (before and after Extra Ordinary Items) | | | | | |
| | - Basic | 7.05 | 4.19 | 7.49 | 22.16 | 18.79 |
| | - Diluted | 7.05 | 4.19 | 7.49 | 22.16 | 18.79 |

Notes:

- The above results for the quarter and year ended 31st March, 2022, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on 30/05/2022 through video conferencing. The Statutory Auditors have expressed an unqualified audit 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 31 March, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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.
- The Board of Directors recommend a final dividend of Rs. 1.20/- per share (12%) on equity shares of Rs. 10/- each, for the financial year 2021-2022. Payment of final dividend is subject to approval of the shareholders.
- The results of the Company are available for investors at www.pmlindia.com, and www.bseindia.com.
- 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 : Thane
Date: 30/05/2022

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|-------------------------------------|---------------------|---------------------|
| ASSET | | |
| (1) Non Current Assets | | |
| (a) Property, Plant and Equipment | 677.36 | 512.80 |
| (b) Other Intangible assets | 14.03 | 20.31 |
| (c) Right-of-use Assets | 320.52 | 273.21 |
| (d) Financial Assets | | |
| (i) Bank Balances | 60.31 | - |
| (ii) Loans | 77.17 | 77.64 |
| (e) Deferred Tax Assets (Net) | 169.63 | 156.59 |
| (f) Other Non-Current Assets | 535.87 | 95.78 |
| | 1,854.89 | 1,136.33 |
| (2) Current Assets | | |
| (a) Inventories | 3,728.95 | 2,100.54 |
| (b) Financial Assets | - | - |
| (i) Trade Receivables | 3,545.13 | 3,286.97 |
| (ii) Cash and Cash Equivalents | 66.82 | 343.17 |
| (iii) Bank Balances | 1,456.14 | 1,934.36 |
| (iv) Loans | 99.42 | 79.31 |
| (c) Other Current Assets | 845.78 | 518.52 |
| | 9,742.23 | 8,262.86 |
| Total Assets | 11,597.13 | 9,399.19 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 859.85 | 859.85 |
| (b) Other Equity | 7,362.32 | 5,542.85 |
| | 8,222.16 | 6,402.70 |
| Liabilities | | |
| (2) Non Current Liabilities | | |
| (a) Financial Liabilities | - | - |
| (i) Borrowings | 175.85 | 180.75 |
| (ii) Lease Liabilities | 152.55 | 187.40 |
| (b) Provisions | 62.12 | 76.24 |
| | 390.52 | 444.40 |
| (3) Current Liabilities | | |
| (a) Financial Liabilities | - | - |
| (i) Borrowings | 100.96 | 4.49 |
| (ii) Trade Payables | 2,460.04 | 2,215.34 |
| (iii) Lease Liabilities | 202.60 | 133.75 |
| (iv) Other Financial Liabilities | 89.06 | 98.17 |
| (b) Other Current Liabilities | 78.48 | 46.43 |
| (c) Provisions | 0.91 | 4.04 |
| (d) Current Tax Liabilities | 52.41 | 49.87 |
| | 2,984.45 | 2,552.09 |
| Total Equity and Liabilities | 11,597.13 | 9,399.19 |



| STATEMENT OF CASHFLOW | | |
|--|---------------------------|---------------------------|
| Particulars | 31.03.2022 INR | 31.03.2021 INR |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax and extraordinary items (PAT) | 2,557.58 | 2,183.67 |
| Adjustment for : | | |
| Depreciation & Amortization | | |
| Depreciation for PPE | 227.35 | 186.28 |
| Depreciation for Leased assets | 178.31 | 143.01 |
| Loss/(Profit) on Sale of Assets | (5.64) | (0.45) |
| Finance Charges | 36.61 | 45.61 |
| Financial Charges under lease agreement | 49.07 | 56.49 |
| Interest income on security deposit | (9.00) | (11.37) |
| Misc balance w/off | 42.04 | (0.35) |
| Short /Excess provision of earlier years | (0.28) | (13.69) |
| Unrealised Foreign Exchange Gain | (4.64) | (7.64) |
| Operating Profit before working Capital Changes | 3,071.42 | 2,581.58 |
| Adjustment for: | | |
| Inventories | (1,628.41) | (175.76) |
| Trade Receivables | (298.51) | (543.29) |
| Other Assets | (369.09) | (1,372.26) |
| Trade Payables | 247.65 | 716.86 |
| Other Liabilities | (44.19) | (59.76) |
| | 978.87 | 1,147.36 |
| Direct Taxes Paid | 612.49 | 511.19 |
| Net cash flow from Operating Activities | 366.38 | 636.17 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Sale of/ (Additions to) Fixed Assets | (379.99) | (205.51) |
| Sale of/ (Additions to) investments (net) | - | - |
| Net cash used in investing activities | (379.99) | (205.51) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend and Tax on Dividend Paid | (85.98) | - |
| Proceeds from Long Term Borrowings (Net) | (4.90) | (4.49) |
| Proceeds from Short Term Borrowings (Net) | 96.47 | (16.56) |
| Finance Charges paid (Net) | (36.61) | (45.61) |
| Payment of Lease liabilities | (231.71) | (219.05) |
| Net cash from Financing Activities | (262.74) | (285.71) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | (276.35) | 144.94 |
| Opening Cash and Cash Equivalents | 343.17 | 198.23 |
| Closing Cash and Cash Equivalents | 66.82 | 343.17 |

Notes :

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



PERMANENT MAGNETS LIMITED



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Declaration

Date : 30th May, 2022

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

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 ["LODR"]

Dear Sir/Madam,

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 we hereby declare that, Statutory Auditors of the Company M/s. Ramanand & Associates, Chartered Accountants (FRN: 117776W) have issued an Audit Report with unmodified opinion on the Audited (Standalone) Financial Results of the Company for the year ended March 31, 2022.

You are requested to take the same on record & oblige.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED


SUKHMAL JAIN
CHIEF FINANCIAL OFFICER



Regd Office : Harsh Avenue, 302, 3rd Floor, Opp, Silvassa Police Station, Silvassa Vapi Main Road
Silvassa - 396230. Dadra and Nagar Haveli (U.T.)

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

CIN - L27100DN1960PLC000371





RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

Head Office:
C/06, 11&12, Ostwal Park Bldg. No.
4, CHSL, Near Jesal Park, Jain Temple,
Bhayandar (East), Dist. Thane 401 105.
Mob: 9322006131/9322231113
Tel.: +91022 28171199
Email: rg-ecaramanandassociates.com
Website: www.caramanandassociates.com

Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 of Permanent Magnets Limited 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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of Permanent Magnets Limited ("Company") for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note no.5 of 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.

Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year endednMarch 31, 2022and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing regulations.

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



CA Karan Verma
Partner
M. No. 161335
UDIN - **22161335AJXTZD2223**

Place: Thane
Date: 30/05/2022