

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 : 29th May, 2019

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

Security Code : 504132 Security ID : PERMAGN

Sub: Outcome of Board Meeting dated May 29, 2019

Meeting Commencement Time 4.00 PM
Meeting Conclusion Time 6.00 PM

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company, at its meeting held on May 29, 2019 following decisions were taken :

1. Adoption and Approval of Audited financial results (Standalone) of the company along with Statutory Auditor's Report on the Financial Results for the quarter and year ended March 31, 2019.

Adoption and Approval of Audited financial results (Standalone) of the company along with Statutory Auditor's Report on the Financial Results for the quarter and year ended March 31, 2019. Pursuant to 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, attached declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2019.

Further the Board of Directors of the Company at its meeting held on May 29, 2019, has not recommended any dividend on the equity shares of the Company for the Financial year ended March 31, 2019.

2. Re-appointment of Shri. Rajeev Mundra as an Independent Director

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended re-appointment of Shri. Rajeev Mundra (DIN: 00139886) as an "Independent Director (Non-Executive Director)" on the Board of Directors of the Company for a second consecutive term with effect from August 12, 2019 upto August 11, 2024, subject to approval of the Shareholders of the Company.



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



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Shri. Rajeev Mundra is Non-Executive Independent Directors of the Company and they are not related to the Promoter or Promoter Group and fulfill the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Shri. Rajeev Mundra is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

3. Appointment of Cost Auditor

M/s. Krishna S. & Associates, Cost Accountant (Firm Registration No. 100939) appointed as Cost Auditor to conduct the Cost Audit of Cost records maintained by the Company for FY 2019-2020. A brief profile of Cost Auditor attached herewith as an Annexure – A.

Request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

**RACHANA RANE
COMPANY SECRETARY**



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Phone : +91-22-6216 5400 - 10 Facimile : +91-22-2945 2128 Email : sales@pmlindia.com Website : www.pmlindia.com

Declaration

Date : 29th May, 2019

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,

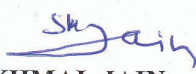
In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 we hereby declare that, Statutory Auditors of the Company M/s. Ramanand & Associates, Chartered Accountants (FRN: 117776W) have issued an Audit Report with unmodified opinion on the Audited (Standalone) Financial Results of the Company for the year ended 31st March, 2019.

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

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED


SUKHMAL JAIN
CHIEF FINANCIAL OFFICER



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Silvassa- 396 230, Dadra and Nagar Haveli (U.T.)

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Krishna S. & Associates, Cost Accountants

Proprietor: Krishna S – (M.Com, FCMA, LLB, CS (Final), ACMA(UK),CGMA)

M-9223569689 E-krishna009_s@rediffmail.com <https://krishna7sundaram.wixsite.com/kjaa>

Off- B-433, Orchard Road Mall, Royal Palms Estate, 169, Aarey Milk Colony, Goregaon, Mumbai-65

Introduction about our activities and services

Brief Background- We are a proprietorship firm of Cost Accountants. We started operations in January 2010. We have been conducting cost audits and rendering consultancy services in the areas of cost and management accountancy and indirect taxation. We have experience of working in ERP/digital/cloud environments.

Services that we can render- I and my team firmly believe that each client's situation is unique in itself and hence services offered to all clients cannot be the same. We, therefore, focus on providing customised services to cater to specific needs of our valued clients.

A brief outline of the services which I and my team are capable to render is as follows:-

- (1) Development of Costing System for Statutory Cost Audit (to comply with s 148 of the Companies Act, 2013) as well as for management decision making purposes.
- (2) Conducting Statutory Cost Audit u/s 148 of the Companies Act, 2013.
- (3) Certifying Cost Calculations for various purposes.
- (4) Drafting of replies to Show Cause Notices and Drafting of appeals on Indirect Taxes Matters.
- (5) Appearing before Assistant Commissioner/ Commissioner (Appeals)/Tribunal on Indirect Taxes Matters.
- (6) Assisting Clients in handling Anti-dumping cases initiated by various countries and India.

Track Record- We have implemented costing systems from scratch for companies in India (to comply with Sec 148 of Companies Act, 2013 as well as for decision making purposes of top management/directors) and abroad belonging to varied industries like Pharma, Bulk Drugs, Chemicals and Engineering. We have undertaken Cost Accounting and Audit and Indirect Taxes related work for various clients.

Customer Satisfaction- We believe in mutually beneficial relationships over the long-term. Our services will be directed towards satisfaction of our customers' needs.

We are sure that you will give us a chance to serve you. Looking forward to commencing a mutually fruitful relationship.