

# PERMANENT MAGNETS LIMITED



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

Phone : +91-22-68285454

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Email : sales@pmlindia.com

Website : www.pmlindia.com

Date : 8<sup>th</sup> June, 2021

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

Security Code : 504132 Security ID : PERMAGN

**Sub: Discrepancy: Auditors Report not submitted for Standalone Financial Result**

**Ref : BSE email dated June 08, 2021**

Dear Sir/Madam,

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

3. Audited Standalone financial results of the company for the quarter and year ended March 31, 2021.
4. Statutory Auditor's Report of M/s. Ramanand & Associates, Chartered Accountant on the Standalone Financial Results for the quarter and year ended March 31, 2021.
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.

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, Silvasa - 396230, D & NH (UT)  
CIN - L27100DN1960PLC000371, Email: investors@pmlindia.com, Phone : +91 22 68285454 Website: www.pmlindia.com

### Statement of audited Financial Results for the Quarter and year ended 31st March, 2021

(Rs. In lakh)

Sr.	Particulars	Quarter Ended on			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	(a) Gross Sales/Income from Operations	3,721.62	3,211.46	2,299.17	11,667.93	10,656.05
	(b) Other Income	43.52	16.73	132.25	88.58	270.24
	<b>Total Income</b>	<b>3,765.15</b>	<b>3,228.19</b>	<b>2,431.42</b>	<b>11,756.51</b>	<b>10,926.29</b>
2	<b>Expenditure</b>					
	(a) Consumption of Raw Material	1,686.92	1,522.50	1,101.98	5,387.94	5,166.77
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	107.35	(11.28)	(52.03)	208.11	(104.85)
	(d) Employee cost	174.56	206.23	174.27	744.64	762.82
	(e) Finance Cost	48.77	21.03	81.33	102.10	132.88
	(f) Depreciation & Amortisation Expenses	87.06	96.25	175.32	329.29	298.71
	(g) Other Expenditure	867.76	767.51	457.06	2,802.35	2,776.50
	<b>Total Expenditures</b>	<b>2,972.42</b>	<b>2,602.24</b>	<b>1,937.94</b>	<b>9,574.43</b>	<b>9,032.83</b>
3	<b>Profit / (Loss) from Operations before Exceptional and Tax (1-2)</b>	<b>792.73</b>	<b>625.95</b>	<b>493.48</b>	<b>2,182.09</b>	<b>1,893.46</b>
4	Exceptional Items					
5	<b>Profit before tax (3+4)</b>	<b>792.73</b>	<b>625.95</b>	<b>493.48</b>	<b>2,182.09</b>	<b>1,893.46</b>
6	<b>Tax expenses</b>	150.63	170.48	99.77	568.30	461.49
	Current Tax	198.35	161.85	128.55	574.75	485.31
	Deferred Tax	(47.72)	8.62	(28.77)	(6.46)	(23.81)
7	<b>Profit/(Loss) for the period from Continuing Operations ( after tax ) (5-6)</b>	<b>642.10</b>	<b>455.47</b>	<b>393.72</b>	<b>1,613.79</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>642.10</b>	<b>455.47</b>	<b>393.72</b>	<b>1,613.79</b>	<b>1,431.97</b>
12	Other Comprehensive Income (OCI)	1.59	-	(3.51)	1.59	(3.51)
13	<b>Net Profit/(Loss) ( Including Comprehensive Income )( 11+12)</b>	<b>643.68</b>	<b>455.47</b>	<b>390.21</b>	<b>1,615.38</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	859.85
	Total Reserves ( excluding revaluation reserve)					
15	(i) Earning Per Share (before and after Extra Ordinary Items)					
	- Basic	7.49	5.30	4.54	18.79	16.61
	- Diluted	7.49	5.30	4.54	18.79	16.61


## STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
<b>ASSET</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	512.80	503.03
(b) Capital Work-in-progress		
(c) Investment Property		
(d) Goodwill		
(b) Other Intangible assets	20.31	10.40
(c) Right-of-use Assets	273.21	416.22
(d) Financial Assets	-	
(i) Loans	77.64	66.28
(e) Deferred Tax Assets (Net)	156.59	150.13
(f) Other Non-Current Assets	95.78	57.03
	<b>1,136.33</b>	<b>1,203.08</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,100.54	1,924.77
(b) Financial Assets		
(i) Trade Receivables	3,286.97	2,729.69
(ii) Cash and Cash Equivalents	343.17	198.23
(iii) Bank Balances	1,934.36	615.75
(iv) Loans	79.31	56.78
(c) Other Current Assets	518.52	582.64
	<b>8,262.86</b>	<b>6,107.86</b>
<b>Total Assets</b>	<b>9,399.19</b>	<b>7,310.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	859.85	859.85
(b) Other Equity	5,542.85	3,927.47
	<b>6,402.70</b>	<b>4,787.32</b>
<b>Liabilities</b>		
<b>(2) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	180.75	185.24
(ii) Other Financial Liabilities	187.40	304.02
(b) Provisions	76.24	83.94
	<b>444.40</b>	<b>573.20</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	10.74
(ii) Trade Payables	2,215.34	1,498.31
(iii) Other Financial Liabilities	236.41	317.85
(b) Other Current Liabilities	46.43	84.82
(c) Provisions	4.04	1.78
(d) Current Tax Liabilities	49.87	36.94
	<b>2,552.09</b>	<b>1,950.42</b>
<b>Total Equity and Liabilities</b>	<b>9,399.19</b>	<b>7,310.94</b>



**STATEMENT OF CASHFLOW**

Particulars	31.03.2021 INR	31.03.2020 INR
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items (PAT)	2,183.67	1,889.95
Adjustment for :		
Depreciation & Amortization		
Depreciation for PPE	186.28	154.99
Depreciation for Leased assets	143.01	143.72
Impairment	-	2.55
Loss/(Profit) on Sale of Assets	(0.45)	(1.38)
Finance Charges	45.61	69.71
Financial Charges under lease agreement	56.49	63.17
Interest income on security deposit	(11.37)	-
Misc balance w/off	(0.35)	1.60
Lease liability on transition of lease as per IND AS 116 (Profit/(loss) on lease modification & Others)	-	13.49
Short /Excess provision of earlier years	(13.69)	(0.52)
Unrealised Foreign Exchange Gain	(7.64)	(103.38)
Operating Profit before working Capital Changes	<b>2,581.58</b>	<b>2,233.92</b>
Adjustment for:		
Inventories	(175.76)	(170.02)
Trade Receivables	(543.29)	553.59
Other Assets	(1,315.77)	(887.84)
Trade Payables	716.86	(462.17)
Other Liabilities	(59.76)	367.04
	<b>1,203.85</b>	<b>1,634.51</b>
Direct Taxes Paid	511.19	484.79
<b>Net cash flow from Operating Activities</b>	<b>692.66</b>	<b>1,149.72</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale of/ (Additions to) Fixed Assets	(205.51)	(153.99)
Sale of/ (Additions to) investments (net)		
<b>Net cash used in investing activities</b>	<b>(205.51)</b>	<b>(153.99)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings (Net)	(4.49)	(38.89)
Proceeds from Short Term Borrowings (Net)	(16.56)	(572.81)
Finance Charges paid (Net)	(45.61)	(132.88)
Payment of Lease liabilities	(275.54)	(133.50)
<b>Net cash from Financing Activities</b>	<b>(342.20)</b>	<b>(878.08)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>144.94</b>	<b>117.65</b>
Opening Cash and Cash Equivalents	198.23	80.58
Closing Cash and Cash Equivalents	343.17	198.23

Notes :


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



**Notes:**

- 1 The above results for the quarter and year ended 31 March, 2021, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on 28/05/2021. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 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.
- 3 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.
- 4 The figures for the current quarter ended March 31, 2021 and quater ended March 31,2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and March 31,2020 respectively and published year to date figures upto to third quarter ended December 31,2020 and December 31,2019, respectively, which were subjected to Limited Review.
- 5 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.
- 6 The Board of Directors recommend a final dividend of Re. 1/- per share (10%) on equity shares of Rs. 10/- each, for the financial year 2020-2021. Payment of final dividend is subject to approval of the shareholders.
- 7 COVID-19 pandemic had impacted the operations of the Company for the quarter ended June 30 , 2020, however, demand for the products continued and capacity utilization increased substantially during the quarter ended March 31 , 2021. The Company will continue to evaluate the pandemic related uncertainty on business and economic condition and update its assessment.
- 8 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: 28.05.2021**



**Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021 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 Financial Results**

**Opinion**

We have audited the accompanying Statement of Audited Standalone Financial Results of Permanent Magnets Limited (the "Company") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

**Emphasis of Matter**

We draw attention to Note no.5 of Financial Result 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.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has 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 applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 also 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 is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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 Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### **For Ramanand & Associates**

Chartered Accountants  
ICAI Firm Reg. No. 117776W



CA Karan Verma  
Partner  
M. No. 161335  
UDIN: 21161335AAAABQ9503



Place: Thane.  
Date: 28<sup>th</sup> May, 2021



# PERMANENT MAGNETS LIMITED



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## Declaration

Date : 28<sup>th</sup> May, 2021

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, 2021.

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

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