

# PERMANENT MAGNETS LIMITED



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

Phone : +91-22-68285454

Facsimile : +91-22-29452128

Email : sales@pmlindia.com

Website : www.pmlindia.com

Date : 17<sup>th</sup> May, 2023

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, 2023

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, 2023.
2. Statutory Auditor's Report of M/s. Jayesh Sanghrajka and Co LLP, Chartered Accountants on the Standalone Financial Results for the quarter and year ended March 31, 2023.

We would like to state that M/s. Jayesh Sanghrajka and Co LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the aforesaid Financial Results.

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.

4. Board of Directors recommended a Dividend of Rs. 1.50/- per Equity Share i.e 15% on the Face Value of Rs. 10/- each for the year ended March 31, 2023, subject to the approval of members at the ensuing Annual General Meeting (AGM).

The Audit Committee & Board Meeting commenced at 2.30 p.m. and concluded at 4.15 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, 3<sup>rd</sup> Floor, opp. Silvassa Police Station, Silvassa Vapi 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

**Audited Standalone Financial Results for the Quarter & Year ended 31st March, 2023**

(Rs. In lakh except EPS)

Sr.	Particulars	Quarter Ended on			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	(a) Gross Sales/Income from Operations	4,937.94	5,281.96	3,884.58	18,273.95	12,951.07
	(b) Other Income	128.97	146.56	103.92	545.18	374.83
	<b>Total Income</b>	<b>5,066.91</b>	<b>5,428.52</b>	<b>3,988.50</b>	<b>18,819.14</b>	<b>13,325.90</b>
2	<b>Expenditure</b>					
	(a) Consumption of Raw Material	2,286.47	2,945.34	1,961.79	9,479.43	6,418.35
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	(53.50)	(170.27)	(206.29)	(295.60)	(543.43)
	(d) Employee cost	242.60	251.67	186.86	948.77	795.33
	(e) Finance Cost	38.28	42.53	19.95	127.16	85.68
	(f) Depreciation & Amortisation Expenses	190.62	144.90	119.15	548.80	405.67
	(g) Other Expenditure	1,144.51	1,025.14	1,095.45	4,014.92	3,607.73
	<b>Total Expenditures</b>	<b>3,848.98</b>	<b>4,239.31</b>	<b>3,176.91</b>	<b>14,823.47</b>	<b>10,769.33</b>
3	<b>Profit from Operations before Exceptional and Tax (1-2)</b>	<b>1,217.93</b>	<b>1,189.21</b>	<b>811.58</b>	<b>3,995.66</b>	<b>2,556.57</b>
4	Exceptional Items					
5	<b>Profit before tax (3+4)</b>	<b>1,217.93</b>	<b>1,189.21</b>	<b>811.58</b>	<b>3,995.66</b>	<b>2,556.57</b>
6	<b>Tax expenses</b>	<b>338.23</b>	<b>279.79</b>	<b>206.80</b>	<b>1,020.45</b>	<b>652.13</b>
	Current Tax	357.17	289.05	213.91	1,051.10	665.18
	Deferred Tax	(18.94)	(9.26)	(7.12)	(30.65)	(13.04)
7	<b>Profit for the period from Continuing Operations ( after tax ) (5-6)</b>	<b>879.70</b>	<b>909.42</b>	<b>604.79</b>	<b>2,975.21</b>	<b>1,904.43</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 for the period (7+10)</b>	<b>879.70</b>	<b>909.42</b>	<b>604.79</b>	<b>2,975.21</b>	<b>1,904.43</b>
12	Other Comprehensive Income (OCI)	0.83	-	1.02	0.83	1.02
13	<b>Net Profit ( Including Comprehensive Income )( 11+12)</b>	<b>880.53</b>	<b>909.42</b>	<b>605.80</b>	<b>2,976.04</b>	<b>1,905.45</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	10.24	10.58	7.05	34.61	22.16
	- Diluted	10.24	10.58	7.05	34.61	22.16

**Notes:**

- The above results for the quarter and year ended 31st March, 2023, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on 17/05/2023 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, 2023 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. 1.50/- per share (15%) on equity shares of Rs. 10/- each, for the financial year 2022-2023. 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: 17/05/2023

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>ASSET</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	1,250.53	677.36
(b) Other Intangible assets	10.78	14.03
(c) Right-of-use Assets	134.09	320.52
(d) Financial Assets		
(i) Bank Balances	798.89	60.31
(ii) Loans	84.42	77.17
(e) Deferred Tax Assets (Net)	200.28	169.63
(f) Other Non-Current Assets	517.79	535.87
	<b>2,996.78</b>	<b>1,854.89</b>
<b>(2) Current Assets</b>		
(a) Inventories	5,339.03	3,728.95
(b) Financial Assets		
(i) Trade Receivables	5,095.14	3,545.13
(ii) Cash and Cash Equivalents	139.81	66.82
(iii) Bank Balances	1,036.40	1,456.14
(iv) Loans	137.85	99.42
(c) Other Current Assets	381.29	845.78
	<b>12,129.53</b>	<b>9,742.23</b>
<b>Total Assets</b>	<b>15,126.31</b>	<b>11,597.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	859.85	859.85
(b) Other Equity	10,235.18	7,362.32
	<b>11,095.02</b>	<b>8,222.16</b>
<b>Liabilities</b>		
<b>(2) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	401.57	175.85
(ii) Lease Liabilities	-	152.55
(b) Provisions	67.11	62.12
	<b>468.68</b>	<b>390.52</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	196.24	100.96
(ii) Trade Payables	2,934.64	2,460.04
(iii) Lease Liabilities	162.19	202.60
(iv) Other Financial Liabilities	41.90	89.06
(b) Other Current Liabilities	79.50	78.48
(c) Provisions	1.20	0.91
(d) Current Tax Liabilities	146.94	52.41
	<b>3,562.61</b>	<b>2,984.45</b>
<b>Total Equity and Liabilities</b>	<b>15,126.31</b>	<b>11,597.13</b>

For Permanent Magnets Limited

**Sharad Taparia**  
Managing Director

Place : Thane  
Date: 17/05/2023

**STATEMENT OF CASHFLOW**

Particulars	31.03.2023 INR	31.03.2022 INR
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items (PAT)	3,996.50	2,557.58
Adjustment for :		
Depreciation & Amortization		
Depreciation for PPE	347.62	227.35
Depreciation for Leased assets	201.18	178.31
Loss/(Profit) on Sale of Assets	(0.88)	(5.64)
Finance Charges	91.52	36.61
Financial Charges under lease agreement	35.64	49.07
Interest income on security deposit	(6.36)	(9.00)
Misc balance w/off	26.43	42.04
Short /Excess provision of earlier years	(2.77)	(0.28)
Unrealised Foreign Exchange Gain	37.74	(4.64)
Operating Profit before working Capital Changes	<b>4,740.85</b>	<b>3,071.42</b>
Adjustment for:		
Inventories	(1,610.08)	(1,628.41)
Trade Receivables	(1,555.63)	(298.51)
Other Assets	145.12	(369.09)
Trade Payables	421.72	247.65
Other Liabilities	(93.27)	(44.19)
	<b>2,048.71</b>	<b>978.87</b>
Direct Taxes Paid	901.40	612.49
<b>Net cash flow from Operating Activities</b>	<b>1,147.31</b>	<b>366.38</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale of/ (Additions to) Fixed Assets	(951.59)	(379.99)
Sale of/ (Additions to) investments (net)	-	-
<b>Net cash used in investing activities</b>	<b>(951.59)</b>	<b>(379.99)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(103.18)	(85.98)
Proceeds from Long Term Borrowings	225.72	(4.90)
Repayment of Long Term Borrowings	-	-
Proceeds / (Repayment) from Current borrowings (net)	89.60	96.47
Finance Charges paid (Net)	(91.52)	(36.61)
Payment of Lease liabilities	(243.33)	(231.71)
<b>Net cash from Financing Activities</b>	<b>(122.72)</b>	<b>(262.74)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>72.99</b>	<b>(276.35)</b>
Opening Cash and Cash Equivalents	66.82	343.17
Closing Cash and Cash Equivalents	139.81	66.82

Notes :

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

**For Permanent Magnets Limited**




**Place : Thane**  
**Date: 17/05/2023**

**Sharad Taparia**  
**Managing Director**

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditor's Report on the Annual Standalone Financial Results of the company 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 annual financial results of Permanent Magnets Limited ("Company") for the year ended March 31, 2023 ("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, 2023.

## 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.

## 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

### Head Office :

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### Affiliates Offices :

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A NETWORK APPROVED BY ICAI

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

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.

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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

- 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.

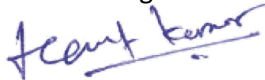
## Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and 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 Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI Firm Reg. No. 104184W/W100075



CA Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 23403143BGRVFQ4439



Place: Mumbai

Date: 17<sup>th</sup> May, 2023

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Website : www.pmlindia.com

## Declaration

Date : 17<sup>th</sup> May, 2023

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. Jayesh Sanghrajka and Co LLP, Chartered Accountants (FRN: 104184W/W100075) have issued an Audit Report with unmodified opinion on the Audited (Standalone) Financial Results of the Company for the year ended March 31, 2023.

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.)

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

CIN-L27100DN1960PLC000371

