

PERMANENT MAGNETS LIMITED

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

Phone : +91-22-2945 2121 / 6828 5454. Facimile : +91-22-2945 2128

Email : sales@pmlindia.com Website : www.pmlindia.com



January 06, 2020

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

Scrip Code : 504132

Sub: Intimation regarding default in payment of interest.

Dear Sir / Madam,

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019 we disclose herewith details of default in payment of interest along with detailed reason.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED



**RACHANA RANE
COMPANY SECRETARY**

PERMANENT MAGNETS LIMITED

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

Phone : +91-22-2945 2121 / 6828 5454. Facimile : +91-22-2945 2128

Email : sales@pmlindia.com Website : www.pmlindia.com



Sr. no.	Particulars	Amount
1.	Interest /Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total Interest amount outstanding as on date *	1,75,85,066 /-
B.	Of the total Interest amount outstanding, amount of default as on date *	1,75,85,066 /-

* Interest on Central Excise loan (Operated through ICICI Bank) - In 1995-96, company has taken interest free loan under the **Excise relief scheme as approved by the Government of India** and said loan was disbursed by designated financial institutions. ICICI, the Operating Agency raised certain demands towards the installments repaid with delay. The Company has provided simple interest on repayment of these delayed installments, which may be reversible if the Central Government doesn't demand during settlement. Additional interest if claimed by the government, will be payable. However the management does not expect any liability on that account. Company had approached ministry of finance, government of India for instruction of settlement of account as one time settlement, and as per information, same is under consideration.

Disbursing agency ICICI, has also forwarded Settlement proposal to the ministry on 30th July, 2013 vide letter bearing reference no SSG/NA/2013-14/324 for seeking the directions.

During FY 2017-18 Company repaid entire principal amount of Central Excise loan disbursement by ICICI Bank and the same has been disclosed in Annual Report of FY 17-18 and 18-19.

Kindly take note of the same.

FOR PERMANENT MAGNETS LIMITED

Rachana

RACHANA RANE
COMPANY SECRETARY



Regd Office: Harsh Avenue, 302, 3rd 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

