



JAYESH SANGHRAJKA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of Permanent Magnets Limited ("the Company"), having its registered office, at Harsh Avenue, 302, 3rd Floor, Opp. Silvassa Police Station, Silvassa - 396230, D & NH (UT) for the Quarter and nine months ended December 31, 2014 ("the statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jayesh Sanghrajka & Co.
Chartered Accountants
Firm Registration No. 104184W

Hemant Agrawal

Hemant Agrawal
M. No. 403143
Partner

Place: Mumbai
Date: 12th February, 2015



Batgach
& Affiliates
A Network Approved by ICAI

405-407, Hind Rajasthan Centre, D.S. Phalke Rd, Dadar (C. Rly.), Mumbai 400014, Maharashtra
✉: jayesh@jsandco.in / ☎: 40774600 (18 Lines) Website: www.jsandco.in/www.batgach.com
Branches at Kanjurmarg & Vashi