

# PERMANENT MAGNETS LIMITED



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

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Date: 05/11/2016

To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

Sub: Outcome of Board Meeting

Sczip Code: 504132


Pursuant to Regulation 33 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed:

- i. Copy of the Unaudited Financial Results of the Company for the quarter ended 30th September, 2016, duly approved and taken on record by the Board of Directors at their meeting held on today, i.e. 5<sup>th</sup> November, 2016 along with extract of Result and
- ii. Copy of Limited Review Report on the aforesaid Results from the Auditors of the Company placed before the Board of Directors of the Company, at their meeting held today.

This is for your information and records.

Thanking You

For Permanent Magnets Limited

  
(BHAVANA SHAH)  
COMPANY SECRETARY  
Encl:a/a



**Permanent Magnets Limited**  
 Regd Office - Harsh Avenue, 302, 3rd Floor, Opp. Silvassa Police Station, Silvassa - 396230, D & NH (UT)  
 CIN - L27100DN1969PLC000371, Email: Investors@pmlindia.com, Phone: +91 22 29452121, Website: www.pmlindia.com  
**Statement of Audited Financial Results for the Quarter / Half Year Ended on 30th September, 2016**

Sr.	Particulars	Quarter Ended on			Half Year Ended on		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	
1	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (net of excise duty)	1,646.32	1,322.75	1,649.91	2,969.07	3,104.26	6,346.53
	(b) Other Operating Income	80.38	50.84	77.60	131.22	137.57	396.05
	<b>Total Income from Operations (a-b)</b>	<b>1,726.70</b>	<b>1,373.59</b>	<b>1,727.51</b>	<b>3,100.29</b>	<b>3,241.83</b>	<b>6,742.57</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	1,092.27	919.97	937.41	2,012.24	1,829.77	3,680.94
	(c) Purchase of stock-in-trade	-	-	-	-	-	-
	(b) Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	15.19	(106.45)	127.56	(91.26)	147.52	(411.18)
	(d) Employee benefits expense	119.55	119.04	119.80	238.58	229.41	664.14
	(e) Depreciation & Amortisation Expenses	20.58	24.14	20.92	53.72	38.09	137.17
	(f) Other Expenditures	399.20	396.80	459.52	795.38	854.60	1,833.78
	<b>Total Expenses</b>	<b>1,626.79</b>	<b>1,359.39</b>	<b>1,665.41</b>	<b>3,089.58</b>	<b>3,099.39</b>	<b>6,227.21</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance cost &amp; Exceptional Items (1-2)</b>	<b>100.01</b>	<b>14.20</b>	<b>62.10</b>	<b>91.71</b>	<b>142.44</b>	<b>217.36</b>
4	Other Income	6.97	4.94	4.50	11.91	5.03	26.50
5	<b>Profit / (Loss) from Operations before Finance cost &amp; Exceptional Items (3+4)</b>	<b>106.98</b>	<b>19.14</b>	<b>66.60</b>	<b>103.62</b>	<b>147.47</b>	<b>243.86</b>
6	Finance Costs	41.67	45.31	49.34	86.98	115.41	160.11
7	<b>Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)</b>	<b>65.31</b>	<b>(26.17)</b>	<b>17.26</b>	<b>16.64</b>	<b>32.06</b>	<b>83.75</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit before tax from Ordinary Activities before tax (7-8)</b>	<b>65.31</b>	<b>(26.17)</b>	<b>17.26</b>	<b>16.64</b>	<b>32.06</b>	<b>83.75</b>
10	Tax expenses	-	-	(12.39)	-	(9.44)	(9.44)
11	<b>Profit after tax from Ordinary Activities after tax (9-10)</b>	<b>65.31</b>	<b>(26.17)</b>	<b>29.65</b>	<b>16.64</b>	<b>42.40</b>	<b>93.27</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>65.31</b>	<b>(26.17)</b>	<b>29.65</b>	<b>16.64</b>	<b>42.40</b>	<b>93.27</b>
14	Share of Profit / (loss) of associates *	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>65.31</b>	<b>(26.17)</b>	<b>29.65</b>	<b>16.64</b>	<b>42.40</b>	<b>93.27</b>
17	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	859.85	859.85	859.85	859.85	859.85	859.85
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	319.78
19	(i) Earning Per Share (before Extra Ordinary Items)						
	- Basic	0.42	(0.23)	0.35	0.19	0.49	1.08
	- Diluted	0.42	(0.23)	0.35	0.19	0.49	1.09
	(ii) Earning Per Share (after Extra Ordinary Items)						
	- Basic	0.42	(0.23)	0.35	0.19	0.49	1.08
	- Diluted	0.42	(0.23)	0.35	0.19	0.49	1.08

PART II						
A PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding					
	- Number of shares	2,424,041	2,424,041	2,424,041	2,424,041	2,424,041
	- Percentage of shareholding	28.19	28.19	28.19	28.19	28.19
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	31,290	31,290	31,290	31,290	31,290
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.51	0.51	0.51	0.51	0.51
	- Percentage of shares (as a % of the total share capital of the company)	0.36	0.36	0.36	0.36	0.36
	b) Non-encumbered					
	- Number of shares	6,143,122	6,143,122	6,143,122	6,143,122	6,143,122
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	99.49	99.49	99.49	99.49	99.49
	- Percentage of shares (as a % of the total share capital of the company)	71.45	71.45	71.45	71.45	71.45

B. Particulars		30.09.2016
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed off during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

STATEMENT OF ASSETS & LIABILITIES (Standalone)		
Particulars	As at	
	30.09.2016	31.03.2016
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholder's Funds		
(a) Share Capital	859.85	859.85
(b) Reserves and Surplus	336.42	319.78
	<b>1,196.27</b>	<b>1,179.62</b>
(2) Non-Current Liabilities		
(a) Long-term borrowings	365.68	371.48
(b) Other long term liabilities	16.62	16.62
(c) Long term provisions	65.36	62.36
	<b>447.66</b>	<b>450.46</b>
(3) Current Liabilities		
(a) Short-term borrowings	965.82	1,382.87
(b) Trade payables	2,815.99	1,763.27
(c) Other current liabilities	149.38	181.16
(d) Short-term provisions	7.49	8.02
	<b>3,138.68</b>	<b>3,354.48</b>
<b>Total</b>	<b>4,782.61</b>	<b>4,984.49</b>
<b>II. Assets</b>		
(1) Non-current assets		
(a) Fixed assets	394.31	406.35
(b) Non-current investments	0.10	0.10
(c) Deferred tax assets (net)	109.46	109.46
(d) Long term loans and advances	232.65	198.24
	<b>727.52</b>	<b>699.15</b>
(2) Current assets		
(a) Inventories	2,102.44	1,959.71
(b) Trade receivables	1,992.74	1,774.61
(c) Cash and cash equivalents	185.52	286.42
(d) Short-term loans and advances	274.49	344.60
	<b>4,055.09</b>	<b>4,285.34</b>
<b>Total</b>	<b>4,782.61</b>	<b>4,984.49</b>

1 The above financial results were duly reviewed and recommended by the Audit Committee of the company and subsequently approved by the Board of Directors in its Meetings held on 05/11/2016 at Mumbai.

2 The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial results of the Company.

3 The Company has been operating its single business segment i.e. Magnetics and its applications. Segment reporting as per Accounting Standard 17 is not applicable.

4 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.

5 The figures for the previous period / year have been regrouped wherever necessary to conform to the current year's classification.

For Permanent Magnets Limited  
  
 Sharad Taparia  
 Managing Director

Place: Mumbai  
 Date: 05/11/2016



**JAYESH SANGHRAJKA & CO. LLP**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REVIEW REPORT**

To the Board of Directors of  
Permanent Magnets Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Permanent Magnets Limited ("the Company"), having its registered office, at 302, Harsh Avenue, 3<sup>rd</sup> Floor, Opp. Silvassa Police Station, Silvassa - 396230, D & NH (UT) for the Quarter and half-year ended September 30, 2016 ("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) 2410, 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.

We draw attention to Note no. 4 of statement 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.

Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 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. LLP  
Chartered Accountants  
ICA Firm Registration No. 104184W/ W100075

*Hemant Kumar Agrawal*

Hemant Kumar Agrawal  
Designated Partner  
M. No. 403143



Place: Mumbai  
Date: 05<sup>th</sup> November, 2016

**Batgach**  
& Affiliates  
A Network Approved by ICAI

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