

PERMANENT MAGNETS LIMITED



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

Phone : +91-22-2495 2121 Facimile : +91-22-2945 2128 Email : sales@pmlindia.com Website : www.pmlindia.com

Date : 25th December, 2017

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

Security Code : 504132

Security ID : PERMAGN

Ref: Your E-mail dated 21st December, 2017- Discrepancies in Financial Result of the Company for the Quarter and half year ended September 30, 2017

Sub: Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015 - Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2017

Dear Sir/Madam,

In Compliance of your E-mail dated 21st December, 2017 and Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Revised Unaudited Financial Results for the quarter and half year ended on 30th September, 2017.

Request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

RACHANA RANE
COMPANY SECRETARY



Permanent Magnets Limited

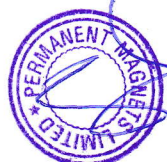
Regd Office : Harsh Avenue, 302, 3rd Floor, Opp. Silvassa Police Station, Silvassa - 396230, D & NH (UT)
CIN - L27100DN1960PLC000371, Email: investors@pmlindia.com, Phone : +91 22 29452121, Website: www.pmlindia.com

Statement of Unaudited Financial Results for Quarter / Half Year ended on 30th September, 2017

Sr.	Particulars	(INR in Lac except per share data)				
		Quarter Ended on			Half Year Ended on	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	(a) Gross Sales/Income from Operations	2,260.64	1,678.28	1,726.70	3,938.92	3,100.29
	(b) Other Income	7.15	4.25	6.97	11.40	11.91
	Total Income	2,267.79	1,682.53	1,733.67	3,950.32	3,112.20
2	Expenditure					
	(a) Consumption of Raw Material	1,372.41	1,125.56	1,092.27	2,497.97	2,012.24
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	104.46	182.67	15.19	78.22	91.26
	(d) Employee cost	145.31	141.28	119.55	286.60	238.58
	(e) Finance Cost	40.78	42.13	41.67	82.92	86.98
	(f) Depreciation & Amortisation Expenses	25.29	28.86	29.58	54.15	53.72
	(g) Other Expenditure	517.44	501.56	399.20	1,019.00	795.30
	Total Expenditures	2,205.69	1,656.72	1,697.46	3,862.42	3,095.56
3	Profit / (Loss) from Operations before Exceptional and Tax (1-2)	62.10	25.81	36.21	87.90	16.64
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	62.10	25.81	36.21	87.90	16.64
6	Tax expenses	12.88	8.04	-	20.92	-
	Current Tax	8.71	8.04	-	16.75	-
	Deferred Tax	4.17	-	-	4.17	-
7	Profit/(Loss) for the period from Continuing Operations (after tax) (5-6)	49.21	17.77	36.21	66.98	16.64
8	Profit/(Loss) from Discontinuing Operation	-	-	-	-	-
9	Tax Expenses of Discontinuing Operation	-	-	-	-	-
10	Profit/(Loss) from Discontinuing Operations (after tax) (8-9)	-	-	-	-	-
11	Profit/(Loss) for the period (7+10)	49.21	17.77	36.21	66.98	16.64
12	Other Comprehensive Income (OCI)	-	-	-	-	-
13	Net Profit/(Loss) (Including Comprehensive Income)(11+12)	49.21	17.77	36.21	66.98	16.64
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	859.85	859.85	859.85	859.85	859.85
15	(i) Earning Per Share (before and after Extra Ordinary Items)					
	- Basic	0.57	0.21	0.42	0.78	0.19
	- Diluted	0.57	0.21	0.42	0.78	0.19

- 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 30/11/2017 at Mumbai. The Statutory Auditors have carried a Limited Review of said Financial Results.
- 2 The Company has adopted Indian Accounting Standard ("Ind AS") w.e.f April 1,2017. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 prescribed under section 133 of the Companies Act 2013 and other recognition accounting practice and policies to the extent applicable. The date of transition being April 1,2016 the impact of transition from Indian GAAP to Ind AS has been accounted for in opening Reserves and the Comparative period results have been restated accordingly.
- 3 First time adpotion of IND AS: In preparing these financial statement, the Company has applied the following significant optional exemption, in addition to those which are mandatory. Optional exemption availed: Property, Plant and Equipment and Intangible Assets. As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment, including intangible assets
- 4 The Company has been operating in single business Segment i.e. Magnetics and its applications. Segment reporting as per IND AS 108 is not applicable.
- 5 Reconciliation between Standalone Financial Results as reported under erstwhile Indian GAAP (referred as Previous GAPP) and Ind AS summarised as below:

Particulars	Quarter ended 30.09.2016	Half Year ended 30.09.2016
Net Profit / (Loss) as reported under previous GAAP	36.21	16.64
Add/(Less) adjustments for Ind AS:		
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	-	-
Net Profit / (Loss) as per Ind AS.	36.21	16.64
Other Comprehensive Income (net of tax):		
Actuarial loss on defined benefit plans	-	-
Total Comprehensive Income based on Ind AS	36.21	16.64



- 6 The company has opted to avail relaxation provided by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016 in respect of disclosure requirement for corresponding figures for the earlier period .Accordingly the figures for the year ended and as at March 31,2017 are not presented.
- 7 As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The Ind AS Compliant corresponding figures of the above previous year have not been subject to review, however the Management has exercised necessary due diligence to ensure that such financial results provide true and fair view.
- 8 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.
- 9 The above Statement of unaudited financial results does not include Ind -AS compliant financial results and balance sheet for the previous year ended March 31,2017 since the same is not mandatory as per SEBI Circular dated July 5,2016
- 10 The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

Statement of Assets and Liabilities

Particulars	As at 30.09.2017
ASSET	
(1) Non Current Assets	
(a) Property, Plant and Equipment	476.22
(b) Capital Work-in-progress	-
(c) Investment Property	-
(d) Goodwill	-
(e) Other Intangible assets	-
(f) Financial Assets	-
(i) Investments	0.10
(ii) Trade Receivables	-
(iii) Loans	97.75
(iv) Others	-
(g) Deferred Tax Assets (Net)	96.28
(h) Other Non-Current Assets	47.88
	718.24
(2) Current Assets	
(a) Inventories	1,363.13
(b) Financial Assets	-
(i) Investment	-
(ii) Trade Receivables	1,916.98
(iii) Cash and Cash Equivalents	3.22
(iv) Bank Balances	194.99
(v) Loans	67.64
(vi) Others	-
(c) Current Tax Asset (Net)	-
(d) Other Current Assets	420.16
	3,966.11
Total Assets	4,684.35
EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity Share Capital	859.85
(b) Other Equity	505.44
	1,365.28
Liabilities	
(2) Non Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	330.65
(ii) Trade Payables	-
(iii) Other Financial Liabilities	-
(b) Provisions	-
(c) Deferred Tax Liabilities (Net)	-
(d) Other Non Current Liabilities	-
	330.65
(3) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	804.75
(ii) Trade Payables	1,947.43
(iii) Other Financial Liabilities	167.72
(b) Other Current Liabilities	53.61
(c) Provisions	-
(d) Current Tax Liabilities (Net)	14.92
	2,988.42
Total Equity and Liabilities	4,684.35



For Permanent Magnets Limited

Sharad Taparia
Managing Director

Place : Mumbai
Date: 30/11/2017



RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

Head Office:

6/C, Gr. Floor, Ostwal Park Bldg. No. 4,
Near Jesal Park Jain Temple,
Bhayandar (East), Dist. Thane 401 105.
Mob.: 9322231113 / 9322006131
Tel.: 022 28171199 / 28171198
Email: rg@caramanandassociates.com
Website: www.caramanandassociates.com

Limited Review Report

To,
The Board of Directors
Permanent Magnets Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of Permanent Magnets Limited ("the company") for the quarter and half year ended September 30, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The presentation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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 analytical procedures 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.
4. We draw attention to Note no. 8 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.
5. 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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The company has opted to avail relaxation provided by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirement for corresponding figures for the earlier period. Accordingly the figures for the year ended and as at March 31, 2017 are not presented.
7. As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The Ind AS Compliant corresponding figures of the above previous year have not been subject to review, however the Management has exercised necessary due diligence to ensure that such financial results provide true and fair view.

For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W

CA Karan Verma
Partner
M. No. 161335

Place: Mumbai
Date: 30th November, 2017

