

RAMANAND & ASSOCIATES

- CHARTERED ACCOUNTANTS -

Head Office:

C/06, 11&12, Ostwal Park, Building No.4 CHSL, Near Jesal Park, Jain Temple Bhayander (E).,

Dist. Thane-401105

Mob.: 93220 06131 / 93222 31113 Tel.: +91 022 28171198 / 99

Email: rg1@caramanandassociates.com Website: www.caramanandassociates.com

Limited Review Report

To,
The Board of Directors
Permanent Magnets Limited

- We have reviewed the accompanying statement of unaudited financial results ("the statement") of Permanent Magnets Limited ("the company") for the quarter and nine monthended December 31, 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 thusprovides 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. 9of 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.
- 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 excerisednecesary due diligence to ensure that such financial results provide true and fair view.
- 8. The comparative financial information of the company for the quarter and nine months ended 31st December, 2016 included in the Statement have been reviewed/audited by the predecessor auditors who has expressed unmodified opinion on those financial results

For Ramanand& Associates

Chartered Accountants ICAI Firm Reg. No. 117776W

CA Karan Verma Partner M. No. 161335

Place: Mumbai

Date: 13th February,2018



Permanent Magnets Limited

Regd Office : Harsh Avenue, 302, 3rd Floor, Opp. Silvasa 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 / Nine Months ended on 31st December, 2017

Sr.	Particulars	Quarter Ended on Nipo Months Forded an				
		31.12.2017 30.09.2017		31.12.2016	Nine Months Ended on 31.12.2017 31.12.201	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.12.2016 (Unaudited)
1	(a) Gross Sales/Income from Operations					
	(b) Other Income	2,408.39	2,260.64	1,615.52	6,347.31	4,715.8
	Total Income	7.00	7.15	1.78	18.40	13.69
2	Expenditure	2,415.39	2,267.79	1,617.30	6,365.71	4,729.50
	(a) Consumption of Raw Material	120222000	14.55			
	(b) Purchase of stock-in-trade	1,502.59	1,372.41	1,013.11	4,000.56	3,025.35
	(c) Changes in inventories of Finished Goods, work-in- progress and	name in		140	150	
	Stock-in-trade	(53.24)	104.46	(66.93)	(131.46)	(158.19
	(d) Employee cost	150.24	1450	187 08	54 000000000000000000000000000000000000	· Control of
	(e) Finance Cost	159.31	145.31	128.46	445.91	367.04
	(f) Depreciation & Amortisation Expenses	27.26	40.78	65.04	110.18	152.02
	(g) Other Expenditure	39.00	25.29	31.96	93.16	85.68
	Total Expenditures	612.29	517.44	397.64	1,631.29	1,192.95
	-	2,287.21	2,205.69	1,569.28	6,149.64	4,664.85
3	Profit / (Loss) from Operations before Exceptional and Tax (1-2)	120.40				
	By By State Control of the Control o	128.18	62.10	48.02	216.07	64.65
4	Exceptional Items	96.93				
5	Profit before tax (3+4)	225.11	62.10		96.93	5
6	Tax expenses	47.28	12.88	48.02	313.00	64.65
	Current Tax	47.07	8.71		68.20	1.4
	Deferred Tax	0.21			63.82	
7	Profit/(Loss) for the period from Continuing Operations (after tax)	177.83	4.17		4.38	
	(5-6)	177.03	49.21	48.02	244.80	64.65
8 9	Profit/(Loss) from Discontinuing Operation	=	2 1			
	Tax Expenses of Discontinuing Operation	21			•	-
10	Profit/(Loss) from Discontinuing Operations (after tax) (8-9)		-	*		
11	Profit /fl one) for the state	1000	1886	-	•	
12	Profit/(Loss) for the period (7+10)	177.83	49.21	48.02	244.80	
13	Other Comprehensive Income (OCI)	190	(3	70.02	244.80	64.65
13	Net Profit/(Loss) (Including Comprehensive Income)(11+12)	177.83	49.21	48.02	244.80	-
				10.02	244.80	64.65
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)					
15	(i) Earning Per Share (before and after Extra Ordinary Items)	859.85	859.85	859.85	859.85	859.85
	- Basic			ALPHONOLOGY.	557.00	039.03
	- Diluted	2.07	0.57	0.56	2.85	0.75
		2.07	0.57	0.56	2.85	0.75

- 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 13/02/2018 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 polices 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 There is exceptional gain of Rs. 96.93 lakh from the sale of Waste and scarp of Alnico magnet. Due to this profit during this quarter has increased.

Reconciliation between Standalone Financial Results as reported under erstwhile Indian GAAP (refe

Particulars	s Frevious GAPP) and Ind AS summaris	Ind AS summarised as below:		
Net Profit /(Loss) as reported under previous GAAP	Quater ended 31.12.2016	Nine Months ended 31.12.2016		
Add/(Less) adjustements for Ind AS:	48.02	64.65		
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income Net Profit /(Loss) as per Ind AS.	-			
Other Comprehensive Income (net of tax):	48.02	64.65		
Actuarial loss on defined benefit plans	1			
Total Comprehensive Income based on Ind AS		-		
	48.02	64.65		

- 7 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.
- 8 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 Managment has excerised necesary due diligence to ensure that such financial results provide true and fair view.
- 9 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.
- 10 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
- 11 The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

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For Permanent Magnets Limited

Sharad Taparia Managing Director

Place : Mumbai Date: 13/02/2018