

PERMANENT MAGNETS LIMITED



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Date: November 11, 2022

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

Scrip Code : 504132

Security ID : PERMAGN

Sub: Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

Meeting Commencement Time 2.15 PM

Meeting Conclusion Time 3.30 PM

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement containing Standalone Unaudited financial results of the company for the Quarter and Half year ended September 30, 2022 as per IND-AS duly approved by Board of Directors along with Limited Review Report thereon issued by the Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co LLP, Chartered Accountants.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

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



Permanent Magnets Limited

Regd Office : Harsh Avenue, 302, 3rd Floor, Opp. Silvasa Police Station, Silvasa - 396230, D & NH (UT)
CIN - L27100DN1960PLC000371, Email: investors@pmlindia.com, Phone : +91 22 68285454 Website: www.pmlindia.com
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2022

(Rs. In lakh except EPS)

Sr.	Particulars	Quarter Ended on			Half Year Ended on		Year Ended on
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	(a) Gross Sales/Income from Operations	4,551.53	3,502.52	3,149.50	8,054.05	6,301.32	12,951.07
	(b) Other Income	131.25	126.66	51.63	257.91	171.90	374.83
	Total Income	4,682.78	3,629.18	3,201.13	8,311.96	6,473.22	13,325.90
2	Expenditure						
	(a) Consumption of Raw Material	2,243.71	2,003.91	1,670.84	4,247.62	3,259.79	6,418.35
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	8.81	(80.63)	(267.30)	(71.82)	(342.74)	(543.43)
	(d) Employee cost	235.26	219.24	196.59	454.49	400.24	795.33
	(e) Finance Cost	28.42	6.19	22.33	34.61	40.22	85.68
	(f) Depreciation & Amortisation Expenses	121.61	91.66	87.97	213.28	163.77	405.67
	(g) Other Expenditure	1,016.14	829.13	864.00	1,845.27	1,686.69	3,607.73
	Total Expenditures	3,653.94	3,069.50	2,574.44	6,723.44	5,207.97	10,769.33
3	Profit from Operations before Exceptional and Tax (1-2)	1,028.84	559.69	626.69	1,588.52	1,265.25	2,556.57
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,028.84	559.69	626.69	1,588.52	1,265.25	2,556.57
6	Tax expenses	262.73	139.71	164.17	402.44	325.75	652.13
	Current Tax	263.82	141.07	163.34	404.88	322.96	665.18
	Deferred Tax	(1.08)	(1.36)	0.83	(2.45)	2.79	(13.04)
7	Profit for the period from Continuing Operations (after tax) (5-6)	766.10	419.98	462.53	1,186.08	939.50	1,904.43
8	Profit/(Loss) from Discontinuing Operation	-	-	-	-	-	-
9	Tax Expenses of Discontinuing Operation	-	-	-	-	-	-
10	Profit/(Loss) from Discontinuing Operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period (7+10)	766.10	419.98	462.53	1,186.08	939.50	1,904.43
12	Other Comprehensive Income (OCI)			-	-		1.02
13	Net Profit (Including Comprehensive Income)(11+12)	766.10	419.98	462.53	1,186.08	939.50	1,905.45
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	859.85	859.85	859.85	859.85	859.85	859.85
15	Total Reserves (excluding revaluation reserve)						
	(i) Earning Per Share (before and after Extra Ordinary Items)						
	- Basic	8.91	4.88	5.38	13.79	10.93	22.16
	- Diluted	8.91	4.88	5.38	13.79	10.93	22.16

Notes:

- The above unaudited financial results for the half year/quarter ended 30 September, 2022, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on 11/11/2022 through Video Conferance. The Statutory Auditors have expressed an unqualified limited review opinion of the above unaudited financial results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule ,2015 (Ind AS) prescribed under Section 133 of Companies Act ,2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) Rule ,2016.
- As the Company operates mainly in one Business Segment i.e Engineering and Current Sensing applications hence are considered to be a single primary business segment, therefore the disclosure requirement of IND AS 108, Operating Segment is not applicable.
- Figures for the quarter ended 30 September, 2022 reported in these financial results are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and the unaudited published figures upto June 30, 2022 being the first quarter of the financial year, which were subjected to Limited Review.
- 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.
- The results of the Company are available for investors at www.pmlindia.com and www.bseindia.com.
- The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

Place : Thane
Date: 11/11/2022

For Permanent Magnets Limited


 Sharad Taparia
 Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Particulars	As at 30.09.2022	As at 31.03.2022
ASSET		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,293.78	677.36
(b) Other Intangible assets	14.03	14.03
(c) Right-of-use Assets	224.16	320.52
(d) Financial Assets		
(i) Bank Balances	60.16	60.31
(ii) Loans	80.64	77.17
(e) Deferred Tax Assets (Net)	172.07	169.63
(f) Other Non-Current Assets	130.81	535.87
	1,975.64	1,854.89
(2) Current Assets		
(a) Inventories	3,922.23	3,728.95
(b) Financial Assets		
(i) Trade Receivables	4,628.82	3,545.13
(ii) Cash and Cash Equivalents	63.03	66.82
(iii) Bank Balances	1,374.06	1,456.14
(iv) Loans	167.45	99.42
(c) Other Current Assets	670.92	845.78
	10,826.50	9,742.23
Total Assets	12,802.14	11,597.13
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	859.85	859.85
(b) Other Equity	8,445.22	7,362.32
	9,305.07	8,222.16
Liabilities		
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	175.85	175.85
(ii) Lease Liabilities	54.92	152.55
(b) Provisions	65.44	62.12
	296.21	390.52
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	238.87	100.96
(ii) Trade Payables	2,416.83	2,460.04
(iii) Lease Liabilities	199.08	202.60
(iv) Other Financial Liabilities	122.28	89.06
(b) Other Current Liabilities	141.94	78.48
(c) Provisions	1.35	0.91
(d) Current Tax Liabilities	80.52	52.41
	3,200.87	2,984.45
Total Equity and Liabilities	12,802.14	11,597.13

For Permanent Magnets Limited



Sharad Taparia
Managing Director

Place : Thane

Date: 11/11/2022

STATEMENT OF CASHFLOW

(Rs. In lakh)

Particulars	30.09.2022	30.09.2021	31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and extraordinary items (PAT)	1,588.52	1,265.25	2,557.58
Adjustment for :			
Depreciation & Amortization			
Depreciation for PPE	116.91	81.39	227.35
Depreciation for Leased assets	96.37	82.38	178.31
Impairment	-	-	-
Loss/(Profit) on Sale of Assets	(0.88)	(2.23)	(5.64)
Finance Charges	18.41	21.06	36.61
Financial Charges under lease agreement	16.19	19.15	49.07
Interest income on security deposit	(3.18)	(4.88)	(9.00)
Misc balance w/off	0.03	0.93	42.04
Lease liability on transition of lease as per IND AS 116		-	(0.28)
(Profit)/(loss) on lease modification & Others			
Short /Excess provision of earlier years	(2.77)	(14.78)	(4.64)
Unrealised Foreign Exchange Gain	(45.93)	-	-
Operating Profit before working Capital Changes	1,783.68	1,448.28	3,071.42
Adjustment for:			
Inventories	(193.28)	(433.52)	(1,628.41)
Trade Receivables	(1,055.40)	(0.04)	(298.51)
Other Assets	593.84	(294.18)	(369.09)
Trade Payables	(37.35)	(562.88)	247.65
Other Liabilities	128.56	184.95	(44.19)
	1,220.06	342.61	978.87
Direct Taxes Paid	402.11	259.85	612.49
Net cash flow from Operating Activities	817.94	82.76	366.38
CASH FLOW FROM INVESTMENT ACTIVITIES			
Sale of/ (Additions to) Fixed Assets	(732.45)	(104.62)	(379.99)
Sale of/ (Additions to) investments (net)	-	-	-
Net cash used in investing activities	(732.45)	(104.62)	(379.99)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and Tax on Dividend Paid	(103.18)	(93.34)	(85.98)
Proceeds from Long Term Borrowings (Net)	-	(2.39)	(4.90)
Proceeds from Short Term Borrowings (Net)	149.65	-	96.47
Finance Charges paid (Net)	(18.41)	(21.06)	(36.61)
Payment of Lease liabilities	(117.34)	(136.37)	(231.71)
Net cash from Financing Activities	(89.28)	(253.16)	(262.74)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3.79)	(275.03)	(276.35)
Opening Cash and Cash Equivalents	66.82	343.17	343.17
Closing Cash and Cash Equivalents	63.03	68.14	66.82

Notes :

1. The above statement has been prepared in indirect method as described in Ind AS -7 issued by ICAI.

Place : Thane
Date: 11/11/2022

For Permanent Magnets Limited



Sharad Taparia
Managing Director


Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditors' Review Report on the Quarterly and year-to-date Unaudited Standalone Financial Result of the Permanent Magnets Limited for the quarter/half year ended September 30, 2022

(Pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended)

To
Board of Directors of
Permanent Magnets Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of Permanent Magnets Limited ('Company') for the quarter ended September 30, 2022 ('financial results') and year to date results for the period from 1st April, 2022 to 30th September, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (the Regulation) as amended.
2. This Statement is the responsibility of the Company's Management and is subject to approval by the Board of Directors of the Company at their meeting to be held on November 11, 2022. This statement has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accounts of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

Head Office :

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& AFFILIATES
A NETWORK APPROVED BY ICAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

5. We draw attention to Note no. 5 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.

Our report is not modified in respect of above matters.

For Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI Firm Regd No. 104184W



Hemant Kumar Agrawal

Designated Partner

Membership No. 403143

UDIN – 22403143BCVKEC3089



Date: 11-11-2022

Place: Mumbai

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Ahmedabad, Bangalore, Chennai, Delhi,
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Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

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