



PERMANENT MAGNETS LIMITED

50TH ANNUAL REPORT 2010-11

All Shareholders are requested to send the Name, E-mail Address & Folio No. to the following E-mail address :
investors@pmlindia.com

This will enable the Company to send all communications via E-mail for better & faster communication.
It will also save paper & preserve our environment.

PERMANENT MAGNETS LIMITED

50th ANNUAL REPORT 2010- 2011

BOARD OF DIRECTORS

Mr. Arun Binani - Non Executive Chairman
Mr. Sharad Taparia - Managing Director
(Appointed as Managing Director w.e.f. 30-03-2011)
Mr. Rajeev Mundra - Independent Director
Mr. Shyam Sunder Taparia (Resigned w.e.f. 30-03-2011)
Mr. Anil Kumar Taparia (Resigned w.e.f. 30-03-2011)

COMPANY SECRETARY

Mr. Dinesh Lahoti

AUDITORS

M/s. Jayesh Sanghrajka & Co
Chartered Accountants
405- 408, Hind Rajasthan Building,
95, Dadasaheb Phalke Road, Dadar (East)
Mumbai – 400 014. Maharashtra

BANKERS

Central Bank of India
State Bank of India

REGISTERED OFFICE

Plot No. 110/1/11 & 12, Himalaya Industrial Estate,
Village Amlī, Silvassa – 396 230
Dadra and Nagar Haveli (U.T)

CORPORATE OFFICE

B-3, MIDC Industrial Area, Village Mira,
Mira Road – 401 104. Dist. Thane

FACTORIES

1. B-3, MIDC Industrial Area, Village Mira,
Mira Road – 401 104. Dist. Thane
2. Plot No. 110/1/11 & 12, Himalaya Industrial Estate,
Village Amlī, Dadra and Nagar Haveli, Silvassa – 396 230
3. Plot No. 22, Mira Co-Operative Indl. Estate Mira,
Thane – 401 104

SHARES LISTED AT:

Bombay Stock Exchange Limited

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited
19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East). Mumbai – 400 059.
Ph. 022 2859 4060/ 6060
Email: investors@pmlindia.com

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PERMANENT MAGNETS LIMITED

NOTICE

NOTICE is hereby given that the **50th Annual General Meeting** of the members of **Permanent Magnets Limited** will be held on Thursday, the **29th day of September, 2011** at 11.00 a.m. at the Registered Office of the Company at 110/1/11 and 110/1/12, Himalaya Industrial Estate, Village Amla, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2011 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev Mundra who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint M/s Jayesh Sanghrajka & Co., Chartered Accountants, Mumbai, as auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Article 172 of the Articles of Association of the Company and Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (herein after referred to as “the said act”) read with Schedule XIII of the said act as amended from time to time approval of the Company be and is hereby accorded to the appointment of Shri Sharad Taparia as an Managing Director of the Company for a period of 5 (Five) years with effect from 30-03-2011 to 29-03-2016 upon the terms and conditions including remuneration, benefits and perquisites as set out at the Explanatory Statement.

RESOLVED FURTHER THAT Shri Sharad Taparia shall not be subject to retirement by rotation in accordance with Article 173 of the Articles of Associations of the Company during his tenure as Managing Director.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms as to remuneration (including benefits and perquisites) within the ceiling limits in that behalf laid down in Schedule XIII of the Companies Act, 1956 and subject to such other approvals as may be required from time to time.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956, and subject to such further approvals as may be applicable, the consent of the Company be and is hereby granted for the appointment to Shri. Shyam Sunder Taparia, a partner of Shri. Sharad Taparia, the Managing Director of the Company, in a partnership firm not in any manner connected with the Company, to hold an office or place of profit for providing consultancy to the Company on marketing strategy and general management for the period of 5 (five) years commencing from 1st October 2011 on monthly consultation fees of Rs. 1,50,000 per month plus the applicable service tax.

RESOLVED FURTHER THAT any director of the Company and / or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters, things and sign such other papers or receipts or documents as may be necessary and expedient for giving effect to this Resolution

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:



RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956, and subject to such further approvals as may be applicable, the consent of the Company be and is hereby granted for the appointment to Shri Anil kumar Taparia, a partner of Shri. Sharad Taparia, the Managing Director of the Company, in a partnership firm not in any manner connected with the Company, to hold an office or place of profit for providing consultancy to the Company on business strategy and general management for the period of 5 (five) years commencing from 1st October 2011 on monthly consultation fees of Rs. 1,25,000 per month plus the applicable service tax.

RESOLVED FURTHER THAT any director of the Company and / or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters, things and sign such other papers or receipts or documents as may be necessary and expedient for giving effect to this Resolution

By Order of the Board of Directors
For **Permanent Magnets Ltd**

Sd/-
(Dinesh Lahoti)
Company Secretary

Dated: 12th August, 2011
Place: MUMBAI.

Corporate Office:
B-3, MIDC Industrial Area,
Village Mira, Mira Road 401104
Dist. Thane.

NOTES:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
- 2. The Register of Members and Share Transfer Register shall remain closed from 24th September 2011 to 29th September, 2011 (both days inclusive).**
3. The information as required to be provided under the Listing Agreements entered into by the Company with The Stock Exchange regarding the directors who are proposed to be appointed/re-appointed is separately given in the Corporate Governance Report.
4. The Company has appointed a SEBI approved Registrar and Share Transfer Agent M/s. Adroit Corporate Services P. Ltd. having their office 19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059. Members are requested to send all communication such as relating to change of address, Transfer/Demat of shares etc. to M/s. Adroit Corporate Services Private Limited.
5. Trading of equity shares of the company in demat form has been made in the CDSL system on 31st October, 2001 and in the NSDL system on 29th November, 2001 under ISIN No. ISIN INE418EO1018.
- 6. The shares of the company are in Demat category for all the investors. In view of this and also to ensure better services, we request those shareholders who are yet to dematerialize their shares to do so at the earliest.**
7. Corporate Members are requested to send a duly certified copy of the Board resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
8. Members/Proxies are requested to bring their admission slips along with the copies of the Annual Report to the Meeting.

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9. Members having any queries in relation to the accounts- are requested to send details of their queries at least ten days in advance to enable the Company to collect the relevant information.

PARTICULARS OF DIRECTOR WHO IS PROPOSED TO BE RE-APPOINTED AT THE MEETING ARE GIVEN BELOW

Name of Director	Mr. Rajeev Mundra
Age	41 years
Date of Appointment	16-04-2007
Qualifications	B.Com, CA, Grad CWA, CISA(USA), DIFA(ICA)
Exposure in specific functional areas	Finance, Accounting and Taxation – A Practicing Chartered Accountant
Directorship held in other Companies (excluding foreign Companies, Private Companies and Alternate Directorships)	Rachit Mercantile Private Limited Pregna International Limited Taparia Tools Limited Bhanuprasad Commodities Private Limited Sumaaya Digital Private Limited
Member of Committee of Directors of other Companies	1
Shareholding in Company	Nil

Annexure to the Notice

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

Item No. 4

Mr. Sharad Taparia was appointed as Additional Director of the Company on 15th May, 2008 and thereafter was appointed by the Members of the Company as Executive Director, in the 47th Annual General Meeting held on 15th September 2008, w.e.f. 1st October 2008 for a period of five years. On account of vacancy in the post of Managing Director, Mr. Sharad Taparia was a natural choice and the Board considered it prudent and appropriate to appoint him as the Managing Director, subject to necessary approval. On his appointment now as the Managing Director, the above stated appointment as a Executive Director stand terminated effective from 30th March, 2011.

Mr. Sharad Taparia is a qualified engineer and an MBA Finance having nearly 18 years of Experience in the magnetic and magnetic assembly industry.

The Board of Directors of the Company at their meeting held on 30th March 2011, appointed Mr. Sharad Taparia as Managing Director of the Company for a period of 5(Five) years commencing from 30th March 2011. The Remuneration to Mr. Sharad Taparia, as recommended by Remuneration Committee and approved the Board of Directors, inter alia includes the Payment of salary, perquisites and benefits and is subject to approval of the members.

Terms and Conditions:

1.	Name	Mr. Sharad Taparia
2.	Designation	Managing Director
3.	Date of Appointment	30 th March, 2011
4.	Tenure	5(Five) years



5.	Salary (p.m.)	Rs.125000/- p.m. with power to Board to alter and vary from time to time within the limits of Schedule XIII of the Companies Act. The said amount shall include perquisites of House Rent Allowance and Medical reimbursement but shall exclude perquisites which are mentioned separately in point no. II underneath and expenses incurred by him on account of the business of the company on travel and communication in any form.
6.	Minimum Remuneration	In the absence or inadequacy of profits in any financial year, during the tenure of his office Shri Sharad Taparia shall be paid the remuneration as mentioned in point (5) above as minimum remuneration by way of salary subject to provisions of Section II of Part II of Schedule XIII to the Act as amended from time to time.

II) PERQUISITES:

Leave Entitlement: As per Company Rules applicable to Senior Executives of the Company.

Children Education Allowance: For Children studying in our outside India, an allowance limited to maximum of Rs. 5000 p.m. per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of Two Children.

Leave Travel Concession: For self and Family as per Company Rules applicable to Senior Executives of the Company.

Retiral Benefits: Contribution to the Company's Provident Fund and Superannuation Fund and/or Annuity Fund in accordance with the Rules and Regulations governing the said funds. Gratuity will be payable in accordance with the Rules of the Company and such Gratuity shall not exceed half a month's salary for each completed year of service.

III) Salary and Perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV) The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of directors or Committee thereof.

V) The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI) The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

The appointment of and remuneration payable to Mr. Sharad Taparia as Managing Director of the Company is subject to the provisions of Section 198, 269, 309 and 310 of the Companies Act, 1956 read with Schedule XIII to the Act and is also subject to the approval of the shareholders and / or the Central Government, if necessary.

None of the Directors of the company, except Shri Sharad Taparia himself is considered to be interested or concerned in the appointment of Shri Sharad Taparia as Managing Director.

Item No. 5

Shri Shyam Sunder Taparia is the immediate past Managing Director of the Company who retired in March 2011 after services as MD for nearly three decades. He is an alumnus of the Indian Institute of Technology, Kharagpur and has a vast experience in business and social work. It was considered prudent and in the interest of the Company to retain his services in an advisory capacity for a few more years. The Board of the Company, therefore at its meeting held on 12th August 2011 appointed him as a part-time Consultant, subject to the approval of the shareholders via a Special Resolution and such further approvals as may be required as mandated under Section 314 of the Companies Act, 1956

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at a monthly consultation fee of Rs. 1.50 lacs. The appointment shall take effect from 1st October, 2011. Considering the benefits that the Company would derive, the consultation fee is considered fair and reasonable by the Board.

Shri. Shyam Sunder Taparia is a partner with Shri. Sharad Taparia in an independent partnership firm in business not connected with the Company's business. Section 314 and other applicable provisions of the Companies Act, require, inter alia, that if a partner of a director is to be appointed in a place of profit in a Company, such appointment is to be approved by the shareholders via a Special Resolution. Further, this proposed appointment was also reviewed and cleared by a specially constituted Selection Committee comprising of Mr. Arun Binani, Non Executive Chairman, Mr. Rajeev Mundra, an Independent Director and an external expert.

Shri Sharad Taparia, being partner, is deemed to be concerned or interested in the said resolution. None of the other Directors is concerned or interested in the said resolution.

Item No. 6

Shri Anil Kumar Taparia is a graduate in Commerce and has nearly three decades of experience in various industries and businesses. He is also a past director of the Company and is extremely conversant with the Company's business. In view of the fact that the Company's product profile is under a transition and the fact that he is very well versed in the entire range of the Company's products, the Board considered it prudent to retain his services as a part-time consultant. The Board of the Company, therefore at its meeting held on 12th August 2011 appointed him as a part-time Consultant, subject to the approval of the shareholders via a Special Resolution and such further approvals as may be required as mandated under Section 314 of the Companies Act, 1956 at a monthly consultation fee of Rs.1.25 lacs. The appointment shall take effect from 1st October, 2011. Considering the benefits that the Company would derive, the consultation fee is considered fair and reasonable by the Board.

Shri. Anil Taparia is a partner with Shri. Sharad Taparia in an independent partnership firm in business not connected with the Company's business. Section 314 and other applicable provisions of the Companies Act, require, inter alia, that if a partner of a director is to be appointed in a place of profit in a Company, such appointment is to be approved by the shareholders via a Special Resolution. Further, this proposed appointment was also reviewed and cleared by a specially constituted Selection Committee comprising of Mr. Arun Binani, Non Executive Chairman, Mr. Rajeev Mundra, an Independent Director and an external expert.

Shri. Sharad Taparia, being partner, is deemed to be concerned or interested in the said resolution. None of the other Directors is concerned or interested in the said resolution.



DIRECTORS' REPORT

To,
The Members,
PERMANENT MAGNETS LIMITED.

Your Directors have pleasure in presenting the 50TH Annual Report of the Company together with the Audited Statements of the Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

Particulars	(Rs. in Lakhs)	
	31/03/2011	31/03/2010
Sales	6206.72	4791.37
Other Income	70.61	221.16
PBIDT before Extra Ordinary Items	400.57	569.93
Interest	289.92	381.61
Depreciation	88.45	98.03
Profit before Extra Ordinary Items & tax	22.20	90.28
Extra Ordinary Items	-	66.92
Profit before Tax	22.20	23.36
Tax /Deferred Tax	(1.84)	(2.51)
Profit/(Loss) for the year	24.04	25.88

1. YEAR IN RETROSPECT

The Sales for the financial year under review rose by 30% as compared to previous year. However Profitability was under pressure due to inflationary pressure and higher input cost.

2. DIVIDEND:

Due to the paucity of net profit and to conserve resources for growth, the Board has considered it prudent not to declare any dividend.

3. WORKING FOR 2011-12:

The sales during April-June 2011 has been 11.15 Crores. The corresponding sales for the corresponding period of 2010-11 was 14.96 Crores. One of the major customers has a slowdown resulting in lesser sales. The company is now looking to develop alternative products to increase sales.

4. FIXED DEPOSITS:

The company has not accepted any deposits from the public during the year pursuant to the provisions of section 58A of the Companies Act, 1956.

5. LISTING:

The shares of the Company are listed on "Bombay Stock Exchange Limited" at Mumbai. The Company has paid the applicable listing Fees to the Stock Exchange, Mumbai till date.

6. DIRECTORS:

During the year Shri Shyam Sunder Taparia, the Managing Director resigned from the Board of the Company after a tenure of nearly three decades. The Board placed on record its deepest gratitude for the valuable services rendered by him during his tenure of nearly three decades as MD of the Company. Mr Anil Taparia also resigned from the Board. The Board also placed on record the valuable contribution made by him during his tenure as a part time director

Shri Sharad Taparia has been appointed as Managing Director in place of Shri Shyam Sunder Taparia. The accompanying notice contains proposed resolution seeking your approval for his appointment and remuneration, the same having already been approved by the Remuneration Committee of the Board and the Board.

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Mr. Rajeev Mundra, Director of the Company retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

7. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 the Board of Directors confirms that:

- a) In the preparation of the accounts, the applicable accounting standards have been followed.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the financial year and of the Profit or Loss of the Company for the year ended 31st March, 2011.
- c) The Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual accounts on a going concern basis.

8. CORPORATE GOVERNANCE:

The Corporate Governance Code as contained in the Listing Agreement with the Stock Exchange is applicable in the case of the Company. The Company has taken necessary steps for ensuring the compliance of the code. A separate section on Corporate Governance is annexed and forms an integral part of this Report.

9. SUBSIDIARIES:

Since the Company has no subsidiaries, provisions of section 212 of the Companies Act, 1956 is not applicable.

10. COMMITTEES:

The Company has already constituted the Audit committee, Shareholders' Committee, and Remuneration Committee pursuant to clause 49 of the Listing Agreement. After the resignation of Shri Anilkumar Taparia on 30th March, 2011, a fresh Remuneration Committee is yet to be formed.

11. AUDITORS:

M/s. Jayesh Sanghrajka & Co., Chartered Accountants, Mumbai retire as Auditors at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

12. EXPLANATION ON AUDITOR'S COMMENT

The Board have to state as under with reference to the Auditor's certain remarks as contained in the annexure to the Auditor's Report:

- a) With reference to para 3(b) and para 3(c) of the Annexure to the Auditor's Report, a substantial part of the loans to entities covered under the register maintained pursuant to Section 301 did not involve any cash outgo from the Company and is purely of historical nature. No loan was granted during the year under report or arose during the year. The small accretion to the loan amount is only due to addition of interest charged on the opening balances of the loan which has been offered as income in the Company's tax Returns. One of the two parties has fully repaid the principal amount after the close of the year. Now there is only one party left to whom interest is charged.
- b) With reference to para 9(a) and para 9(b) of the Annexure to the Auditor's Report the item relates to a company that has merged in the company. The matter is being looked into and shall soon be appropriately dealt with.



- c) With reference to para 11 of the Annexure to the Auditor's Report, the Central Excise Loan has remained pending as the implementing agency has been claiming compound interest on what is supposed to be an interest free excise loan under a scheme of incentives. The Company will sort out the matter with relevant agencies in due course of time. No material liability is expected in this regard. Please also refer to point No. 2(f) in Notes to Accounts. As regard, the minor delay in repayment of instalments of Term Loan from Bank was due to temporary cash flow gap, which has soon corrected.

13. INSIDER TRADING:

The Company has implemented a policy prohibiting Insider Trading in conformity with applicable regulations of the Securities Exchange Board of India ("SEBI"), which has been laid down for employees, connected persons and persons deemed to be connected for trading in the securities of the Company.

14. MANAGEMENT DISCUSSION AND ANALYSIS.

The Management Discussion and Analysis are annexed and forms an integral part of this report.

15. PARTICULARS OF EMPLOYEES:

There are no employees covered by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

16. TECHNOLOGY DEVELOPMENT AND ABSORPTION:

The R & D activity in the Company is mainly carried out by the key line manufacturing and technical personnel in alliance with the key technical sales personnel and outsourced consultants. Annexure A attached hereto provides the information required to be disclosed on the efforts made on Technology Development and Absorption as per Form B of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 read with section 217(1)(e).

17. FOREIGN EXCHANGE EARNING AND OUTGO:

Please refer to Note No. 20(d)C and 20(d)D of Notes to accounts for the foreign exchange outgo and earnings of the Company.

18. APPRECIATION:

Your Directors wish to thank all the shareholders, bankers and clients for lending their support in various activities of the Company. Your Directors would like to place on record their appreciation to all the employees who have continued their support during the year.

FOR AND ON BEHALF OF THE BOARD

Sd/-
Sharad Taparia
Managing Director

Date: 12th August, 2011

Place: Mumbai.

Corporate Office:

B-3, MIDC Industrial Area,
Village Mira, Mira Road 401104
Dist. Thane.

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ANNEXURE – A

FORM B–FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION.

Research and development (R & D)

1. Specific areas in which R & D carried out by the company.
 - I. New product development for soft magnetic assemblies.
 - II. Circuit Breaker components
2. Benefits derived as a result of above R & D.
 - I. New product line development for future increase in Business.
 - II. New Market segments with new components like Circuit Breakers
3. Future plan of action.
 - I. Alloy developments & modifications.
 - II. Assemblies related to electronic components.
 - III. New components related to Copper alloys.
4. Expenditure on R & D (in Rs.)
 - a. Capita - Nil
 - b. Recurring - 1643220
 - c. Total - 1643220
 - d. Total R & D expenditure as a percentage of total turnover is 0.26%.

Technology, Absorption, adaptation and Innovation:

1. Efforts in brief made towards technology absorption, adaptation and innovation.
 - I. Testing, heat treatment, processes for soft materials developed.
2. Benefits derived as a result of above efforts e.g. product improvement, cost and in process cost, reduction, product developments, import.
 - I. New product line development in progress for company with good potential for future.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) substitution.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT

In line with the economic recovery generally, your company recorded a significant increase in sales. However the cost increases led to fall in profitability. New products of the company have huge potential. The business environment stays positive for these products.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Alnico magnet industry worldwide is going through a change. The substitution of Electromechanical meters with Electronic meters has been rapid in the developing markets. This has reduced the demand for Alnico magnets and has increased the demand for new products.

STRATEGIC INITIATIVE

The Company plans to increase the sales substantially in the newer products related to Copper Alloys and Nickel based alloys. The company also plans to tie up with Foreign multinational companies for getting additional products to sell in Indian market.

OPPORTUNITIES & CHALLENGES

The implementation of the Smart Grid program in USA and other markets in the world present opportunity for the Company to increase sales of components. This program is likely to be implemented in the Indian market also and represents a good opportunity.

With the development of Indian economy, there is a good potential for increasing the magnetic assemblies business for industries like automobile, electronics, construction, food processing etc.

Company has developed several new products for copper based alloys business worldwide and plans to increase sales in this segment.

The threat for sale of magnets to electromechanical meters continues due to substitution by electronic meters. Since the changes in electronic industry are very fast, it represents a threat to the traditional stability of business.

The high volatility and fluctuation of currency exchange rates presents a threat for the export business.

RISK AND CONCERN

Prices of main raw materials Cobalt, Nickel, aluminum and Copper have been fluctuating sharply with great volatility. Foreign Currency Exchange rates have been fluctuating impacting the profitability of the Company adversely.

OUTLOOK

PML is working actively to develop new products which will be the future of the company. PML plans to expand the Hiperm and the Copper alloy business by product development. The outlook is positive for the Company.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

PML has an effective management and internal control systems including the use of internal audit. Most of the transactions are managed through specialized softwares ensuring reasonable safety.

ISO 9001:2008 system is working effectively and is the main backbone of operations along with other systems. A corporate calendar is maintained for the compliances related to corporate laws. Further, PML plans to upgrade the existing accounting system to newer version for better integration with operations and ease of use.

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FINANCIAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 1956, and the applicable accounting standard, unless otherwise stated. The financial performance of the Company has been summarized in table given in the main report of the Board which self explanatory.

INDUSTRIAL RELATION AND HUMAN RESOURCE MANAGEMENT

The industrial relations situation was satisfactory throughout the year. PML plans to expand the staff strength to increase the training programs to effectively handle the fast changes in business.

ENVIRONMENT, HEALTH AND SAFETY

The Company has adequate audit systems in place to monitor all relevant parameters and it ensures that it does not violate any prescribed norms in this regard.

CAUTIONARY STATEMENT

Estimates and expectations, if any, stated in this Management Discussion and Analysis as given above may contain forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to PML's operations include economic conditions affecting demand/supply, price conditions in domestic and international market, and changes in Government regulations, tax laws, other statutes and other incidental factors.



CEO/CFO CERTIFICATION

To,
The Board of Directors,
Permanent Magnets Limited

We Sharad Taparia, Managing Director (CEO in terms of Clause 49 of Listing Agreement) and Sukhmal Jain, General Manager Finance (CFO in terms of Clause 49 of Listing Agreement) of the Company do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Permanent Magnets Limited

Sd/-

Sharad Taparia (Managing Director)
CEO in terms of Clause 49 of Listing Agreement

For Permanent Magnets Limited

Sd/-

Sukhmal Jain (General Manager Finance)
CFO in terms of Clause 49 of Listing Agreement

Date: 30th May 2011

Place: Mumbai

Managing Director Declaration

I, Sharad Taparia, Managing Director of the Company hereby declare that all Board members and senior management personnel have affirmed compliance with the Code on an annual Basis.

For Permanent Magnets Limited

Sd/-

Sharad Taparia
Managing Director

Place: Mumbai

Date: 30th May 2011

PERMANENT MAGNETS LIMITED

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement entered in to with Stock Exchange)

1. Company's Philosophy:

The Board of Directors and the Management of Permanent Magnets Ltd commit themselves to strive towards enhancement of shareholder value through sound business decisions, prudent financial management and high standard of ethics throughout the organization. The company ensures transparency and professionalism in all decisions and transactions of the company. The Board of Directors commit themselves to achieve excellence in Corporate Governance by confirming to guidelines on Corporate Governance.

2. Board of Directors

2.1 Composition:

During the period under review, the Board of Directors comprises of five directors of which three are non executive Directors. The numbers of Independent directors are three. The Chairman is Non Executive. The composition is as under:

Name of the Director	Category	*Member of the Board of Other Companies	No. of other Committee Memberships held #	
			As Chairman	As Member
Mr. Arun Binani	Chairman, Independent and Non Executive	4	-	-
Mr. Shyam Sunder Taparia@	Managing Director	2	-	-
Mr. Sharad Kumar Taparia\$	Executive Director	-	-	-
Mr. Anil Kumar Taparia@	Independent and Non Executive	4	-	-
Mr. Rajeev Mundra	Independent and Non Executive	2	-	1

*The above excludes Foreign Companies, Private Companies and alternate Directorships

Only Audit Committee, Remuneration Committee and Shareholders Grievance Committee are reckoned for the purpose.

@ Resigned from the Directorship w.e.f. 30th March 2011

\$Shri Sharad Taparia has been appointed as Managing Director w.e.f. 30th March 2011

2.2 Attendance at Board Meetings and last Annual General Meeting.

Details of Board Meetings held during the year 2010-2011

Date of Meetings Board Meetings	Attendance of Directors for Meetings held during the year 2010-2011				
	Arun Binani	Shyam Sunder Taparia	Sharad Kumar Taparia	Anil Kumar Taparia	Rajeev Mundra
24-04-2010	✓	✓	✓	✓	✓
15-05-2010	✓	✓	✓	✓	✓
29-05-2010	✓	✓	✓	✓	✓
12-06-2010	✓	✓	✓	✓	✓
22-06-2010	✓	✓	✓	✓	✓
12-08-2010	✓	✓	✓	✓	✓
30-09-2010	✓	✓	✓	✓	✓
06-10-2010	✓	✓	✓	✓	✓
09-11-2010	✓	✓	✓	✓	✓
15-11-2010	✓	✓	✓	✓	✓
15-02-2011	✓	✓	✓	✓	✓
30-03-2011	✓	✓	✓	✓	✓
Last AGM					
30-09-2010	✓	✓	✓	✓	✓

The time gap between any two meetings did not exceed four months.



3. AUDIT COMMITTEE

3.1 Constitution

During the year under review, the committee consisted of three directors viz. Mr. Rajeev Mundra, Chairman, Mr. Arun Binani and Mr. Anilkumar Taparia, Director till 30-03-2011 thereafter, on resignation by Shri Anil Kumar Taparia from the Board his place was taken by Shri Sharad Taparia.

3.2 Composition, names of members and chairman till 30-03-2011

Sr. No.	Members	Category
1.	Mr. Rajeev Mundra	Independent Non Executive Director
2.	Mr. Anil Kumar Taparia	Independent Non Executive Director
3.	Mr. Arun Binani	Independent Non Executive Director & Chairman

Dinesh Lahoti, Company Secretary act as the Secretary of the Committee

Composition, names of members and chairman after 30-03-2011

Sr. No.	Members	Category
1.	Mr. Rajeev Mundra	Independent Non Executive Director
2.	Mr. Sharad Taparia	Executive Director (Managing Director)
3.	Mr. Arun Binani	Independent Non Executive Director & Chairman

Dinesh Lahoti, Company Secretary act as the Secretary of the Committee

3.3 Audit Committee Meetings during the year and attendance -

Date of the Meeting	Attendance of Directors for Meetings held during the year 2010-2011		
	Mr. Rajeev Mundra	Mr. Anil kumar Taparia	Mr. Arun Binani
24-04-2010	✓	✓	✓
29-05-2010	✓	✓	✓
12-08-2010	✓	✓	✓
15-11-2010	✓	✓	✓
15-02-2011	✓	✓	✓

The Audit Committee is to oversee the Company's financial reporting process and disclosure of its financial Information to recommend the appointment of Statutory Auditors and fixation of their fees, to review and discuss with the Management & the Auditors about internal control systems, the scope of Audit including the observations of the Auditors, adequacy of the internal audit system, changes in accounting policies & practices and major accounting entries involving estimates, compliances with accounting standards and Listing Agreement entered into with the Stock Exchanges and other legal requirements concerning financial statements and related party transactions, if any, to review the Company's Financial and Risk Management Policies and discuss with the Internal Auditors any significant findings for follow-up thereon, to review the Quarterly, Half yearly and Annual Financial Statements before they are submitted to the Board of Directors.

4. Remuneration Committee

4.1 During the year under review, the committee consisted of three directors viz Mr. Rajeev Mundra, Chairman, Mr. Arun Binani and Mr. Anilkumar Taparia till 30-03-2011. After the resignation of Mr Anilkumar Taparia, a new appointment is yet to be made after having on Board another independent director.

PERMANENT MAGNETS LIMITED

The Committee was mandated with the following terms of reference:

- Determination and approval of the remuneration, commission and special allowance, if any, payable to the Managing Director.
- Finalisation and approval of the annual increments, if any, to the Managing Director.

4.2 The Committee met twice during the year on 12-08-2010 and 30-03-2011. All the members were present at the meeting. Soon after attending the Meeting of the Committee held on 30-03-2011 Shri Anil Kumar Taparia put forward his resignation letter before the Board at the Board Meeting held on the same day.

4.3 The remuneration policy of the company:

Till 29-03-2011 the Managing Director was not drawing any remuneration. However at the Committee Meeting held on 30-03-2011 the Members have proposed Remuneration for Shri Sharad Taparia (who has been appointed as Managing Director w.e.f. 30-03-2011) and the same was duly approved by the Board. No remuneration is payable to the non executive directors.

Sitting Fees (Rs)

Name of Director	Board	Audit Committee	Remuneration Committee	Shareholders' Grievance Committee	Total
Mr. Arun Binani	24000	2500	1000	2000	29500
Mr. Shyam Sunder Taparia	24000	-	-	-	24000
Mr. Anilkumar Taparia	24000	2500	1000	-	27500
Mr. Rajeev Mundra	24000	2500	1000	2000	29500
Mr. Sharad Kumar Taparia	-	-	-	-	-

The company does not have any stock option scheme.

5. Shareholders Grievance Committee

5.1 The Shareholders Grievance Committee was formed on 26th March, 2003. Shareholders Grievance Committee consists of Mr. Rajeev Mundra, Chairman of the Committee and Mr. Arun Binani. The Company Secretary, Mr. Dinesh Lahoti, is the compliance officer for this purpose.

Date of the Meeting	Attendance of Directors for Meetings held during the year 2010-2011	
	Mr. Rajeev Mundra	Mr. Arun Binani
29-05-2010	✓	✓
12-08-2010	✓	✓
15-11-2010	✓	✓
15-02-2011	✓	✓

During the year the Company received 4(Four) complaints. All of them were resolved by the Company to the satisfaction of investors.

The Committee reviews the system of dealing with and responding to correspondence from all investors. Every complaint letter received from stock exchanges, SEBI, Dept. of Company Affairs etc. and the responses thereto are reviewed by this committee. The committee also reviews the feedback from the investors and approves initiatives for further improvements in investor servicing. The Committee also ensures the expeditious share transfers.



1. General Body Meetings

Particulars about the last three Annual General Meetings of the company are:

Date and Time	Location
47 th Annual General Meeting 15 th September, 2008, 2.00 P.M.	Shree Premanand Sahitya Sabha, Premanand Sahitya Bhavan, Dandiya Bazar, Vadodara 390001
48 th Annual General Meeting 30 th September, 2009, 2.00 P.M.	Shree Premanand Sahitya Sabha, Premanand Sahitya Bhavan, Dandiya Bazar, Vadodara 390001
49 th Annual General Meeting 30 th September, 2010, 2.00 P.M.	Shree Premanand Sahitya Sabha, Premanand Sahitya Bhavan, Dandiya Bazar, Vadodara 390001

7. Disclosures

There are related party transactions with the company's promoters, directors, the management or relatives the details of which are disclosed in Note No. '14' to the Schedule S, attached to the annual Accounts and form part of the same. The company complied with regulatory requirements on capital markets. No penalties / strictures have been imposed. Accounting policies followed by the company are given in Schedule S attached to the accounts.

8. Means of Communication

8.1 Annual Reports in respect of each Financial Year are sent to the Shareholders' on the Address available with Company's Registrar and Transfer Agent. Also the last financial year's Annual Report of the Company is available on the Company's website.

The quarterly results are being published in the News Papers at Mumbai and Gujarat till December 2010 Quarter thereafter, since Registered Office of the Company has been shifted from the State of Gujarat to Union territory of Dadra and Nagar Haveli, the results are published in the News Papers at Mumbai and Vapi (Nearby town to Silvassa). The Last few latest Results for the Quarters are available on the Company's Website. During the year under report, no representations were made to the institutional investors or to the analysts.

8.2 A Management Discussion and Analysis Report has been the part of the annual report

9. General Shareholder Information

Sr. No.	Salient Items of interest	Particulars
I	AGM date, time, venue	29th September 2011 at 11.00 a.m. 110/1/11 and 110/1/12, Himalaya Industrial Estate, Village Amli, Silvassa 396 230, Dadra and Nagar Haveli (U.T.)
II	Financial reporting for the quarter ending 30 th June, 2011 30 th September, 2011 31st December, 2011 31st March, 2012	Financial calendar for the year 2010-11 (Provisional) 12 th August, 2011 Second week of November, 2011 Second week of February, 2012 Last week of May, 2012
III	Book Closure Date	From 24th September, 2011 to 29th September, 2011 (both days inclusive)
IV	Dividend payment date	N.A.

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V	Listing of equity shares	Bombay Stock Exchange Limited Listing fees have been paid to stock exchange.
VI	Stock Code	504132
VII	Share Transfer system	Shares lodged in physical form with the company / its Registrars and Transfer Agent are processed and returned, duly transferred within 21 days normally except in cases where litigation is involved. In respect of shares held in demat mode, the transfer takes place instantaneously between the transferor, transferee and the depository participant through electronic debit / credit of the accounts involved.
VII	Dematerialisation of shares	As at 31 st March, 2011, 78,46,163 shares were held in demat mode. Demat ISIN No. for NSDL & CDSL is ISIN INE418EO1018
IX	Registrar & Transfer Agent	M/S Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri(E), Mumbai 400059

Market Price Data; High / Low during each month of 2010-11 on The Bombay Stock Exchange Limited:

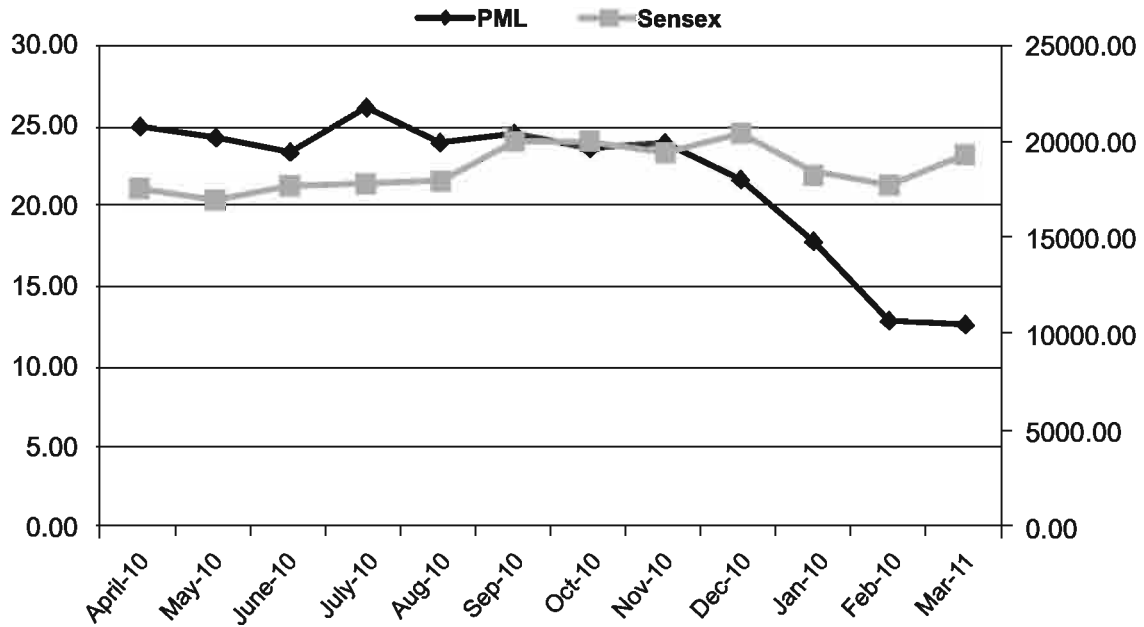
Date	High (Rs.)	Low (Rs.)	Number of Shares
April 2010	25.00	19.15	71798
May 2010	26.90	22.15	113732
June 2010	25.00	21.05	79920
July , 2010	35.55	23.60	287193
August 2010	32.95	23.15	109532
September 2010	27.20	23.00	54841
October 2010	25.45	20.85	48871
November 2010	27.95	21.90	74154
December 2010	25.00	19.50	14527
January 2011	24.35	17.10	19430
February 2011	19.85	12.05	60033
March 2011	14.00	11.75	21023

Source: www.bseindia.com

H - L -> High – Low



CLOSING PRICES COMPARISON



Source of Data: www.bseindia.com

Distribution of Shareholding as on 31st March, 2011

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1- 500	4862	88.22	6533060	7.60
501- 1000	336	6.10	2669530	3.10
1001- 2000	157	2.85	2273890	2.64
2001- 3000	40	0.73	1019180	1.19
3001- 4000	19	0.34	671990	0.78
4001- 5000	19	0.34	898460	1.04
5001-10000	25	0.45	1719990	2.00
Over 10000	53	0.96	70198430	81.64
Total	5511	100.00	85984530	100.00

Categories of shareholding as on 31st March, 2011

Category	No. of Shareholders	No. of shares held	% of shareholding
Promoters	47	6175062	71.82
Individuals	5369	2215503	25.77
NRI's	13	36555	0.43
Companies	64	164538	1.91
Banks FII's, Insurance Co., Trust etc.	18	6795	0.07
Total	5511	8598453	100

PERMANENT MAGNETS LIMITED

Address for Correspondence - Shareholders are requested to contact by email for faster response.
Email: Investors@pmlindia.com

Address:

M/S Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai 400059.

Plant Location of the company-

1. Plot No. 22, Mira Co-Operative Indl. Estate Mira, Dist-Thane 401104
2. Plot No. B-3, MIDC Indl. area, Village Mira, Dist-Thane 401104
3. Plot No. 110/1/11 & 12, Himalaya Industrial Estate, Village Amli, Dadra and Nagar Haveli, Silvassa – 396 230

CERTIFICATE

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended March 31, 2011 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange.

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JAYESH SANGHRAJKA & COMPANY
CHARTERED ACCOUNTANTS

Sd/-
Ashish Sheth
(M. No. 107162)
PARTNER

Date: 12th August 2011
Place: Mumbai



Auditor's Report

To the members of
PERMANENT MAGNETS LIMITED

1. We have audited the attached Balance Sheet of Permanent Magnets Ltd. as at 31st March 2011, Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
 - e) On the basis of written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (I) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) In the case of the Cash Flows Statement, of the Cash Flows for the year ended on that date.

For JAYESH SANGHRAJKA & COMPANY
CHARTERED ACCOUNTANTS
Sd/-
Ashish Sheth
(M. No. 107162)
(Registration No.104184W)
PARTNER

Date: 30th May, 2011
Place: Mumbai

PERMANENT MAGNETS LIMITED

Annexure to Auditor's Report

Referred to in Paragraph 3 of our report of even date

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a. The Company has granted loans to two companies which are covered in the register maintained under section 301 of the Companies Act 1956 aggregating to Rs. 14.73 Lakhs.
 - b. No interest is charged in case of one Company which is prima facie prejudicial to the interest of the company.**
 - c. The receipt of principal amount and interest is not regular.**
 - d. The company has taken reasonable steps for recovery of principal & interest amount.
 - e. As per the information and explanation given to us, the Company has not taken loans from parties which are covered in the registered maintained under section 301.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, transactions aggregating to Rs. 5,00,000/- or more during the year in respect of each party, have been made at prices which appear reasonable as per information available with the company.



6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. According to the information given to us, the Central government has not prescribed maintenance of cost records under Section 209 (1) (d) of the companies Act, 1956.
9. In respect of statutory dues:
- a. As per the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2011 for a period of more than six months from the date of becoming payable **except following**:

Nature of Dues	Amount (in Rs.)	Due Date
Income Tax	53,517	30 th Oct ,2007

- b. The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under.

Nature of Dues	Period	Amount	Forum
Excise Duty	1997-98 to 2001-02	63,18,000	CESTAT, Mumbai
Income Tax	2006-07	2,05,801	CIT(A), Mumbai

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that **except following repayments**, the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any Debentures.

Bank	Nature	Amount (Rs. In Lakhs)	Due on	Paid on
ICICI Bank	Central Excise loan	71.75	Between October 2002 to October 2004	Not paid
Central Bank of India	Term Loan	62.50	29.12.2010	06/01/2011 to 24/02/2011
Central Bank of India	Term Loan	62.50	29.03.2011	03/05/2011 to 19/05/2011

12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi /mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

PERMANENT MAGNETS LIMITED

14. In our opinion, the company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All these investments have been held by the company in the name of the company.
15. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. On the basis of the record examined by us, and relying on the overall reconciliation of fund raised from term loan and total fund required for the purpose for which the term loans were obtained, we hereby state that the company has, prime facie, applied the term loan for the purpose for which it is obtained. However, one to one nexus between the receipt of funds and utilisation of the same is not possible to establish.
17. According to the information and explanation given to us and on the basis of an overall examination of the Balance Sheet of the company, we are of the opinion that there are no funds raised on a short-term basis, which have been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Therefore, the provisions of Clause (xix) of paragraph 4 of the Order are not applicable to the Company.
20. During the year, the company has not raised money by public issue. Therefore, the provisions of Clause (xx) of paragraph 4 of the Order are not applicable to the Company.
21. In our opinion and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year.

For Jayesh Sanghrajka & Co.
Chartered Accountants

Ashish Sheth
Partner
M. No. 107162
(Registration No. 104184W)

Place : Mumbai
Mumbai : 30th May 2011



PERMANENT MAGNETS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	SCH.	(in Rs.) As at 31.3.2011	(in Rs.) As at 31.3.2010
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	A	85,984,530	85,984,530
Reserve & Surplus	B	74,786,525	72,382,210
		<u>160,771,055</u>	<u>158,366,740</u>
Loan Funds			
Secured Loans	C	251,194,902	218,860,124
Unsecured Loans	D	655,758	4,444,832
		<u>251,850,660</u>	<u>223,304,956</u>
TOTAL		<u>412,621,716</u>	<u>381,671,696</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	161,534,993	157,403,699
Less: Depreciation		110,061,209	101,813,495
Net Block		51,473,784	55,590,204
Investments			
	F	79,000	69,000
Deferred Tax Assets			
		9,594,448	8,998,788
Current Assets Loans & Advances			
Inventories	G1	377,136,134	324,415,476
Sundry debtors	G2	100,277,725	94,566,711
Cash & bank Balances	G3	74,186,162	47,208,174
Loans, Advances & Deposits	G4	75,356,688	66,974,295
		<u>626,956,709</u>	<u>533,164,656</u>
Less: Current Liabilities & Provisions			
Sundry Creditors	H	252,746,130	199,350,874
Other Current Liabilities & Provisions	I	22,736,096	16,800,078
		<u>275,482,225</u>	<u>216,150,952</u>
Working Capital		<u>351,474,484</u>	<u>317,013,704</u>
Misc expenditures		-	-
(to the extent not written off)			
TOTAL		<u>412,621,716</u>	<u>381,671,696</u>
Significant Accounting Policies & Notes on Accounts	S		

Schedules referred above & notes to the Account forms an integral part of Balance Sheet & Profit & Loss A/c.

As per our Report of even date
For **Jayesh Sanghrajka & Co.**
Chartered Accountants
Sd/-
Ashish Sheth
Partner
(M.No. 107162)
Firm Reg No. 104184W
Place : Mumbai
Date:30th May 2011

For & On Behalf of the Board

Sd/-
Arun Binani
Chairman

Sd/-
Dinesh Lahoti
Company Secretary

Sd/-
Sharad Taparia
Managing Director

PERMANENT MAGNETS LIMITED

PERMANENT MAGNETS LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	SCH.	31.3.2011 (in Rs.)	31.3.2010 (in Rs.)
INCOME			
Gross Sales	J	637,287,695	494,202,794
Less : Excise Duty & Sales Tax		16,615,816	15,065,814
Net Sales		620,671,879	479,136,980
Other Income	K	7,060,813	22,116,161
		<u>627,732,692</u>	<u>501,253,141</u>
EXPENSES			
Cost of Goods Sold	L	368,942,476	295,866,358
Manufacturing Expenses	M	109,253,306	61,114,549
Employee's Cost	N	31,888,319	25,093,500
Administration & Other Expenses	O	34,676,738	31,917,818
Finance Expenses	P	28,991,908	38,161,458
Selling Expenses	Q	42,441,964	29,756,667
Depreciation	E	8,844,681	9,803,166
Prior Year (Income)/Expenses	R	473,000	511,339
		<u>625,512,392</u>	<u>492,224,855</u>
Profit before extra ordinary Items		2,220,300	9,028,286
Less : Extra ordinary Items			
Deferred Revenue Expenses w/off. (See note no. II-3 of Sch "S")		-	6,691,928
NET PROFIT BEFORE TAX		<u>2,220,300</u>	<u>2,336,358</u>
Less: Provision for Taxation			
Current Tax		411,644	360,970
Deferred Tax		(595,660)	(875,266)
Short \ (excess) Provisions of earlier years		-	263,063
Tax (Saving)/Expenses		(184,016)	(251,233)
NET PROFIT/(LOSS) AFTER TAX		<u>2,404,316</u>	<u>2,587,591</u>
Add: Profit/(Loss) Brought Forward		41,837,971	39,250,381
NET PROFIT/(LOSS) CARRIED FORWARD		<u>44,242,287</u>	<u>41,837,972</u>
Earnings per share			
Weighted Average Number of Shares			
Basic Earning Per Share		0.28	0.30
Diluted Earning Per Share		0.28	0.30
Significant Accounting Policies & Notes on Accounts	S		

Schedules referred above & notes to the Account forms an integral part of Balance Sheet & Profit & Loss A/c.

As per our Report of even date
For **Jayesh Sanghrajka & Co.**
Chartered Accountants
Sd/-
Ashish Sheth
Partner
(M.No. 107162)
Firm Reg No. 104184W
Place : Mumbai
Date: 30th May 2011

For & On Behalf of the Board

Sd/-
Arun Binani
Chairman

Sd/-
Dinesh Lahoti
Company Secretary

Sd/-
Sharad Taparia
Managing Director



Schedules annexed to and forming part of the Financial Statements as at 31st March,2011

PARTICULARS	SCH.	(in Rs.) 31.3.2011	(in Rs.) 31.3.2010
SCHEDULE : A : SHARE CAPITAL			
Authorised:			
(a) 1,00,00,000 (Previous year 1,00,00,000) Equity Shares of Rs. 10/-each		100,000,000	100,000,000
(b) 60,00,000 (Previous year 60,00,000) Redeemable Cumulative/ non-cumulative Preference shares of 10/-each		60,000,000	60,000,000
		16,00,00,000	16,00,00,000
Issued:			
(a) 85,98,453 (Previous year 85,98,453) Equity Shares of `10/- each		85,984,530	85,984,530
		85,984,530	85,984,530
Subscribed and Paid-up:			
85,98,543 (P.Y.85,98,543) Equity Shares of `10/- each,fully paid up (Of the above -		85,984,530	85,984,530
(a) 11,000(P.Y.11,000) Shares have been allotted as fully paid up, pursuant to a contract for Technical Know-how without having been received in cash			
(b) 3,86,620 (P.Y.3,86,620) Shares are allotted as paid up Bonus shares by capitalisation of Reserves)			
(c) 39,20,313 shares (P.Y.39,20,313) have been allotted in accordance with the scheme of Amalgamation & Arrangement to the shareholders of merged Companies.			
	Total	85,984,530	85,984,530
SCHEDULE : B : RESERVES AND SURPLUS			
(A) Share Premium:		28,019,668	28,019,668
(B) General Reserve		2,524,570	2,524,570
(C) Profit and Loss Account			
Opening Balance		41,837,972	39,250,381
Add : Additions during the year		2,404,316	2,587,591
		44,242,287	41,837,972
	Total	74,786,525	72,382,210
SCHEDULE : C : SECURED LOANS			
A) Working Capital Finance from Banks (net) (For Security See Note (a) below)		135,650,617	97,874,947
B) Term Loans (For Security See Note (b) below)		94,923,581	100,000,000
C) Loans for Vehicles (For Security See Note (c) below)		948,138	1,243,570
D) Central Excise loan (See note no. II-2 (f) in Sch. S) (For Security See Note (d) below)		7,175,000	7,175,000
Interest accrued and due - On Central Excise Loan		12,497,566	11,377,566
- On Term Loans from Banks		-	1,189,041
	Total	251,194,902	218,860,124

PERMANENT MAGNETS LIMITED

- a) Secured against
 (i) First pari passu charge on residential flat standing in the name of Synagauge Impex Ltd and second pari passu charge on entire fixed assets of the company (excluding Borivali property), (ii) And further secured by TDR of Rs. 1.84 Crores.
- b) Exclusive charge on 5000 sq.ft. of constructible area at Borivali property out of the 15% Share of the Company (ii) These facilities are further secured by personal guarantees of Directors and relatives and a Corporate Guarantee by Synagauge Impex Ltd.
- c) Secured by hypothecation of specific assets/ vehicles purchased.
- d) Secured by hypothecation of specific assets purchased under the scheme.

SCHEDULE : D : UNSECURED LOANS

Deffered Sales Tax Liability	-	2,909,088
Inter-Corporate Loan	655,758	1,535,744
Total	655,758	4,444,832

SCHEDULE: E: FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions During the year	Deductions Adjustments	As at 31.03.2011	Upto 31.03.2010	For the Period	Deductions / Adjustments	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	15,710,580	-	-	15,710,580	-	-	-	-	15,710,580	15,710,580
Building	15,868,940	-	-	15,868,940	4,281,218	1,158,772	-	5,439,990	10,428,950	11,587,722
Plant & Machinery	96,530,071	3,657,769	-	100,187,840	74,967,387	5,906,630	-	80,874,017	19,313,823	21,562,684
Electric Installation	2,070,082	-	-	2,070,082	1,520,885	128,622	-	1,649,507	420,575	549,197
Laboratory Equipments	199,487	-	-	199,487	170,815	6,715	-	177,530	21,957	28,672
Misc. Factory Equipments	4,435,089	65,104	-	4,500,193	3,565,519	218,901	-	3,784,420	715,773	869,570
Automobiles & Vehicles	5,685,715	622,176	809,559	5,498,332	4,255,825	499,667	596,967	4,158,525	1,339,807	1,429,890
Furniture & Fixtures	6,474,325	54,694	-	6,529,019	4,464,060	373,758	-	4,837,817	1,691,202	2,010,265
Office Equipments	10,429,410	541,111	-	10,970,521	8,587,787	551,616	-	9,139,403	1,831,118	1,841,623
TOTAL	157,403,699	4,940,854	809,559	161,534,994	101,813,495	8,844,681	596,967	110,061,210	51,473,784	55,590,203
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
TOTAL	157,403,699	4,940,854	809,559	161,534,994	101,813,495	8,844,681	596,967	110,061,210	51,473,784	55,590,203
Previous Year	139,593,791	21,392,718	3,582,817	157,403,699	95,323,289	9,803,166	3,312,968	101,813,495	55,590,204	44,270,502



PARTICULARS	SCH. As at 31.3.2011	As at 31.3.2010
<u>SCHEDULE : F : INVESTMENTS</u>		
Long Term Investment		
Non Trade - Unquoted		
Kisan Vikas Patra (Hypothecated with Sales Tax Authorities)	60,000	60,000
Non Trade - Quoted		
200 Equity Shares of Bank of India (Market Value as on 31.03.2011 Rs. 95,620/-) (P.Y Rs. 43980/-)	9,000	9,000
Investment in Mutual Fund (472.6412 units of SBI MF-MAGNUM INSTA CASH FUND) (Market Value as on 31.03.2011 Rs. 10,292/-) (P.Y Rs. Nil/-)	10,000	-
Total	79,000	69,000
<u>Aggregate Value of</u>		
Quoted Investments	19,000	9,000
Market Value - Quoted Investments	105,912	43,980
Un Quoted Investments	60,000	60,000
<u>SCHEDULE : G : CURRENT ASSETS, LOANS & ADVANCES</u>		
Inventories : G1 :		
Stores, Spares & Others	1,671,553	2,666,792
Raw Materials (including in-transit Rs. 4,22,69,000/-/- (P. Y. Rs. 2,05,24,187)	206,897,031	155,088,625
Work-in Process	147,727,256	154,027,292
Finished Goods (As per inventory valued and certified by the Management)	20,840,294	12,632,767
Total	377,136,134	324,415,476
Sundry Debtors : G2 :		
(Unsecured, Considered Good, as certified by the Management)		
Debts outstanding for a period exceeding six months	8,253,967	5,808,874
Other Debts	92,023,758	88,757,837
Total	100,277,725	94,566,711
Cash & Bank Balances : G3 :		
Cash In Hand	772,221	472,900
Bank Balance		
With Scheduled Banks:		
In Current Accounts	1,881,901	640,260
In Fixed Deposits	71,131,894	45,678,131
Interest receivable on Fixed Deposits	400,146	416,883
Total	74,186,162	47,208,174

PERMANENT MAGNETS LIMITED

Loans and Advances : G4 :

(Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or kind	9,862,643	20,852,051
Inter Corporate Deposits	21,489,571	21,970,722
Loan to Employees	252,191	230,081
Deposits	6,567,533	6,826,602
Balances with Central Excise Department	14,277,578	8,176,167
Recoverable from Excise Departments	12,000,498	2,276,640
Export Benefits Recoverable	9,808,118	5,980,419
Advance Payment of Income Tax & TDS	1,098,556	661,613
Total	75,356,688	66,974,295

SCHEDULE : H : SUNDRY CREDITORS

Sundry Creditors	56,950,130	48,304,874
(See note no II-6 of Sch."S")		
Sundry Creditors under Foreign Bills	195,796,000	151,046,000
Total	252,746,130	199,350,874

SCHEDULE : I : OTHER CURRENT LIABILITIES & PROVISIONS

A. CURRENT LIABILITIES :

Advance from Customers	734,017	818,093
Security Deposit	100,000	100,000
Other Liabilities	12,685,626	6,265,341
A	13,519,643	7,183,434

B. PROVISIONS :

Gratuity	4,873,522	5,305,167
Leave Encashment	1,884,755	2,770,466
Other Provision	1,685,562	1,180,041
Provision for Taxation	772,614	360,970
B	9,216,453	9,616,644
Total (A+B)	22,736,096	16,800,078

SCHEDULE : J : SALES

A. SALES

Local Sales	134,370,414	140,097,465
Export Sales	471,257,394	342,734,165
A	605,627,808	482,831,630

B. OPERATIONAL INCOME

Export Benefits	15,044,071	11,371,164
B	15,044,071	11,371,164
Total (A + B)	620,671,879	494,202,794



SCHEDULE : K : OTHER INCOME

Miscellaneous Income	500	13,162
Profit on sale of Assets (Net)	13,714	20,619,102
Scrap Sales	109,462	765,749
Misc balances written back	1,397,438	718,148
Foreign Exchange Fluctuation Gain (See Note No. II-11 of Sch "S")	5,539,699	-
Total	7,060,813	22,116,161

SCHEDULE : L: COST OF GOODS SOLD

Cost of Goods Sold

Opening stock	155,088,625	149,498,389
Add: Purchase during the year	422,658,372	302,344,728
	577,746,997	451,843,117
Less: Closing stock	206,897,031	155,088,625
	A	370,849,966
A. Opening Stock of:		
Work-in-Process	154,027,292	144,519,961
Finished Goods	12,632,768	21,251,964
	B	166,660,060
B. Closing Stocks of:		
Work-in-Process	147,727,256	154,027,292
Finished Goods	20,840,294	12,632,767
	C	168,567,550
	D (B-C)	(1,907,490)
Total (A+D)	368,942,476	295,866,358

SCHEDULE : M : MANUFACTURING EXPENSES

Excise Duty on Finished Goods	505,519	(689,684)
Expenses of Patterns	-	74,800
Freight Inwards	8,206,717	7,931,774
Power and Fuel Expenses	17,235,503	11,118,045
Machinery Repairs & Maintenance	927,607	1,538,747
Stores and Spares Consumed	21,025,279	7,156,155
Sub-Contracts Charges	61,352,681	33,984,712
Total	109,253,306	61,114,549

SCHEDULE : N : EMPLOYEES' COST

Bonus	439,885	126,383
Contribution to P.F. & ESIC	1,823,389	1,603,953
Directors' Sitting Fees	110,500	85,000
Ex-Gratia payment	530,191	240,345
Gratuity	2,481,596	(375,190)
Retirement Compensation	584,000	596,000

PERMANENT MAGNETS LIMITED

Salaries and Wages	23,956,907	20,226,669
Staff Welfare	1,961,851	2,590,340
Total	31,888,319	25,093,500

SCHEDULE : O : ADMINISTRATION & OTHER EXPENSES

Auditors' Remuneration	358,476	325,000
Computer Expenses	877,878	865,112
Donations	35,101	5,100
Insurance Expenses	499,081	351,263
Legal and Professional Charges	12,563,555	9,209,569
Miscellaneous Expenses	1,304,795	635,179
Office Expenses	166,486	124,448
Postage & Telephone Expenses	1,767,930	1,820,767
Printing & Stationery Expenses	891,000	533,118
Rates and Taxes	722,536	1,149,465
Rent	5,947,142	5,408,606
Repairs - Building	1,943,001	958,099
Repairs - others	242,303	366,334
Travelling, Conveyance and Motor Car Expenses	7,357,454	6,728,868
Foreign Exchange Fluctuation loss (See Note No. II-11 of Sch "S")	-	436,890
Total	34,676,738	31,917,818

SCHEDULE : P : FINANCE EXPENSES

Interest on Term Loans	8,088,553	15,277,871
Interest on Working capital	12,460,258	14,379,191
Bank Charges and L/C Charges	13,838,885	12,176,492
	34,387,696	41,833,554
Less : Interest Received	5,395,788	3,672,096
Total	28,991,908	38,161,458

SCHEDULE : Q : SELLING EXPENSES

Advertisement and Publicity	264,227	316,852
Commission to Selling Agents	22,981,809	17,671,251
Freight Outward and Transportation	18,819,346	11,242,190
Sales Promotion Expenses	376,582	526,374
Total	42,441,964	29,756,667

SCHEDULE : R : PRIOR PERIOD INCOME / (EXPENSES)

Rent	-	20,000
Rates & Taxes	-	25,405
Selling expenses & others	-	235,934
Purchase store	473,000	-
Total	473,000	511,339



1) SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared to comply in all material aspects with the applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of "The Companies Act, 1956. The Significant Accounting Policies are as follows:-

a) Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the provisions of the Companies Act, 1956. The Company is following accrual basis of accounting on a going concern concept. Accounting policies are suitably disclosed as notes annexed to the Balance Sheet and Profit & Loss Account.

b) Use of Accounting Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Fixed Assets:

Fixed assets are stated at cost, including any attributable cost for bringing the asset to its working condition for its intended use, net of taxes and duties less accumulated depreciation and impairment loss and includes financing cost for period up to the date of readiness of use. There has been no revaluation of fixed assets.

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Cost of Software includes license fees, cost of implementation and system integration and capitalized as intangible assets in the year in which the relevant software is put to use.

d) Depreciation:

Depreciation on Fixed assets is provided on WDV at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. For addition and disposals, depreciation is provided on pro-rata for the year of use.

e) Revenue Recognition:

1. Revenue in respect of sale of goods is recognized on dispatch of goods from the factory on the basis of excise invoice. Sales are accounted net of Excise Duty, Sales Tax, Discounts, Returns and Rejections. Materials returned/rejected are accounted for in the year of return/rejection.

2. For services rendered, the Company recognizes revenue on the basis of Completed Contract Method.

3. Export Sales are recognized on dispatch of material from the premises of the Company irrespective of the date of shipping document.

4. According to Maharashtra Value Added Tax Act, dealer is required to pay sales tax on entire sales and is allowed credit of entire Value added tax suffered on purchases. Accordingly, the balance of Value added tax suffered on purchases not utilised against current years Sales is available for either refund or set-off in future. Therefore, all the transaction are accounted net of Value added tax and the balance in Value added tax account is included under the head recoverable from Tax department under Loans and Advances.

5. Export incentives, interest and other incomes are accounted on accrual basis except Dividend which is accounted in the year of receipt.

f) Export Benefits:

Export benefits receivable at the end of the year are estimated based on the applicable DEPB entitlement as per the prevailing EXIM Policy and reviewed for excess /short provision on realization and are written off/provided. The Export benefits, net of write off/write back is shown in the Profit & Loss Account.

PERMANENT MAGNETS LIMITED

- g) Excise Duty:
- 1) The Company has provided for Excise Duty on excisable stock of finished goods at the end of the year.
 - 2) Excise Duty recovered is not included in sales and is recorded separately and any excess payment thereof is treated as an expense during the year.

- h) Retirement Benefits:
Contribution to defined contribution scheme such as Provident Fund, Employees Pension Scheme are charged to the Profit & Loss Account as incurred.

Defined benefit plans like gratuity & Leave Encashment are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities at the balance sheet date. Actuarial gains and losses are recognized immediately in the profit and loss account.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

- i) Foreign Currency Transactions:
- 1) The transactions in foreign currencies are recorded at the exchange rate prescribed by the Customs Department for the month of the transaction.
 - 2) All Monetary assets and liabilities are converted at the exchange rate prevailing on the last day of the year.
 - 3) The foreign exchange difference arising on the settlement during the year of the foreign currency transactions and on re-statement of current liabilities and current assets at the rate applicable at the year end is charged to the Profit and Loss Account of the year by debit/credit to loss or gain on foreign Exchange Account.
 - 4) Gains & losses in respect of foreign exchange contracts are recognized as income or expenses over the life of the contract.

- j) Inventories:
Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

- 1) The inventory of raw material is valued at cost plus all incidental expenses up to receipt of raw material in factory. The method of arriving at cost is FIFO basis.
- 2) The inventory of Work-in-Process is valued at Raw Material cost plus appropriate share of manufacturing overheads or at net realizable value whichever is lower. The method of arriving at cost is FIFO basis.
- 3) Finished goods are valued at lower of Raw Material cost, manufacturing overheads or net realizable value. The method of arriving at the cost is FIFO basis.
- 4) Stores and spares are valued at cost. The method of arriving at the cost is FIFO basis.
- 5) Re-usable metallurgical residue is valued at the realizable value, as reduced by the estimated cost of purification/conversion, to render the material realizable.
- 6) Cost of imported raw materials, components, and consumable in-transit, is taken at the equivalent rupee calculated at the rate of exchange prevailing at the year-end and excludes the subsequent expenditure to be incurred.



- k) **Investments:**
- 1) Current investments are carried at the lower of cost and quoted/fair value, computed category wise.
 - 2) Investments, intended to be held for more than a year, from the date of acquisition, are classified as long-term & they are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- l) **Taxation:**
- 1) **Current Tax**
The amount of Current tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961 applicable to the current financial year.
 - 2) **Deferred tax**
Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. It is accounted for, using the tax rates and the tax laws enacted as on the balance sheet date. Deferred Tax Asset is recognized only when there is a virtual certainty of their realization.
- m) **Borrowing Costs:**
Borrowing costs which are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowings costs are expensed out.
- n) **Provisions, Contingent Liabilities & Contingent Assets:**
The company creates a provision when there is present obligation because of a past event that will probably result in the outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.
- Contingent Liabilities are disclosed when there is a possible obligation or a present obligation but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of resources is remote, no provision or disclosure is made.
- Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefit will arise, the asset and related income are recognized in the period in which such change occur.
- o) **Leases:**
Lease arrangements, where the risk and rewards incidental to the ownership of asset substantially vests with the lessor are recognized as operating lease. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account.
- p) **Contingencies and Event Occurring after the Balance Sheet Date:**
There are no contingencies and events after the Balance Sheet dates that affect the financial position of the company.

PERMANENT MAGNETS LIMITED

2) NOTES TO ACCOUNTS:

1. In the opinion of Directors, the Current Assets, Loans & Advances and Investments have a value on realization at least equal to the amount at which they are stated in the Balance Sheet

2. Contingent Liabilities:

(Rs. in Lakhs)

Particulars	As at 31.03.11	As at 31.03.10
a) Unutilized Letters of Credit with Bankers	244.52	160.61
b) Bank Guarantee	32.00	19.25
c) Bills discounted with Banks and not realized (Secured by hypothecation of all moveable assets and second Charge on all Fixed Assets.)	696.62	558.27
d) Labour cases in the court for reinstatement and/or higher compensation, which in the opinion of the management demand no provision of liability than what is recorded in accounts.	28.51	31.73
e) Excise Department has rejected the appeal filed by the company and has raised demand as regards inter-unit transfers. The Company has filed appeal against the said order in CESTAT and has made payment of Rs. 5 Lakh for stay order. Stay order against recovery of the dues has been granted. In the opinion of Company's Consultant, since there is no suppression of facts by the Company, penalty imposed will be quashed. In case, if the case is decided against the Company, there will be no actual outflow to the Company due to availability of Cenvat credit. Further, in similar cases the Commissioner of Central Excise has ruled in favour of the company and has set aside the show cause notices. Duty Demanded Penalty	31.59 31.59	31.59 31.59
f) Interest on Central Excise loan (Operated through ICICI). Represents difference between (a) Simple interest provided for in books on overdue instalments of interest-free excise loan and (b) Compounded interest computed thereon by the erstwhile agency ICICI Ltd. The Company views former as the correct basis and does not expect any additional liability.	200.56	148.24
g) During the year, credit balances had been written back under the head Misc. Balances Written back". According to the company those amounts are not payable since all have become time barred.	13.98	6.26
h) Income tax Department has raised a demand of Rs. 2,59,318 in respect of Suyog Agency Ltd. (Company merged with PML) for the A. Y. 07-08 of which Rs. 53,517 is recognized in the books and for the balance amount the company has filed an appeal with CIT (A).	2.06	2.06



3) Extra Ordinary Income/Expenses:

(Rs. in Lakhs)

Particulars	As at 31.03.11	As at 31.03.10
Deferred VRS expenses written off During the F.Y. 2005-06, 111 workers of the Company accepted Voluntary Retirement. The Expenditure on VRS relates to number of years and not the current year alone. Therefore, the company has regrouped the write off of expenditure on VRS as an extra ordinary item to present correct impact on current year's results.	Nil	66.92

4) Remuneration to Auditors:

(Rs. in Lakhs)

Particulars	As at 31.03.11	As at 31.03.10
a) As Auditors	2.60	1.65
b) As Tax Auditors	0.65	0.65
Total	3.25	2.30

(Note: Above figures are excluding service tax)

5. **Managerial Remuneration :**
No managerial remuneration has been paid during the year. Thus the provisions of section 198 of the Companies Act, 1956 have been complied with.
6. The details of amount payable to Micro & small industrial undertakings, in excess of Rs.1Lakh and outstanding for a period of more than 30 days are not ascertainable as the suppliers have not disclosed their status.
7. The Company has provided for Excise Duty on excisable stock of finished goods at the end of the year. The amount of Excise Duty on such Finished Goods is Rs. 16.86 Lakhs (Previous Year Rs. 11.80 lakhs). The same amount has been included in the calculation of cost for valuation of finished goods.
8. Donation made by the Company is within the limits prescribed u/s. 293(1) (e) of the Companies Act 1956.
9. Balance under the head 'Sundry Debtors', 'Sundry Creditors', 'Loan and Advances Receivable and Payable are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any on reconciliation thereof.
10. **Deferred Revenue Expenditure:**
The company has made a provision of Rs. 1,38,29,296 during the year 2004-05, and Rs.3,34,59,639 during the year 2005-06 towards retirement compensation, to be written off in 5 years. Accordingly Rs. NIL (P.Y. Rs. 66,91,927) is written off during the year.
11. During the year Rs 55,39,699/- (Previous Year Rs. 34,36,890/-debited) has been credited to the Profit and Loss account in respect of the Foreign Exchange Differences.
12. **Leases:**
The company has operating lease agreements, primarily for leasing office space. Most of these lease agreements provide for cancellation by either party with a notice period ranging from 30 days to 120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancelable operating leases. During the year under review, the company has paid Rs. 59.47 Lakhs on account of rent.

There are no assets taken on finance lease.
13. Loans and Advances include Rs.14.95 lakhs (Previous Year Rs. 169.21 lakhs) due from the Company in which Directors are interested.

PERMANENT MAGNETS LIMITED

14. Related Party Transaction:

As per the accounting standard 18 issued by the Institute of Chartered Accountants of India, the list of related parties are given below:

The list of related parties and nature of their relationship as on 31.3.2011:

Subsidiaries	NIL
Joint Ventures	NIL
Associate Companies	NIL

Directors / Key Management Personnel and their relatives:

Shri Shyamsunder Taparia*	Managing Director (Resigned on 30th March 2011)
Shri Sharad Taparia	Managing Director (Appointed w.e.f. 30th March 2011)

Enterprises in control of Key Management Persons :

- | | |
|--------------------------------------|---------------------------------|
| a) Pregna International Limited | h) Shriorient Corporation |
| b) Permanent Infotech (I) Pvt. Ltd. | i) Suraj Agency |
| c) Taparia Loudspeakers Pvt. Ltd | j) Suyog Agency |
| d) Taparia Audio Component Pvt. Ltd. | k) Kymsap Enterprises |
| e) Nymph Properties Pvt. Ltd. | l) Shrinivas Company Pvt. Ltd |
| f) Varij Plantation Ltd. | m) Nova Audio systems Pvt. Ltd. |
| g) Jalaj Plantations Ltd. | n) Nutal realties |

Transactions with and outstanding balances of related parties are furnished below:

(Rs. In Lakhs)

Particulars	Directors / Key Management Personnel and their relatives		Companies / firms Controlled by the Directors		Total		Outstanding Balance (as on)	
	10-11	09-10	10-11	09-10	10-11	09-10	31.3.11	31.3.10
Directors' Remuneration & Fees	1.11	0.85	-	-	1.11	0.85	1.11	0.30
ICD taken	-	-	(1.42)	(22.00)	1.42	(22.00)	4.22	2.80
Security Deposit received	-	-	-	-	-	-	1.00	1.00
Selling Commission	-	-	213.82	176.71	213.82	176.71	39.41	-
Advance Given	-	-	(16.65)	(28.95)	(16.65)	(28.95)	51.58	68.23
ICD Given	-	-	1.16	11.07	1.16	11.07	14.73	169.21

Note: Reimbursement of expenses incurred by the related parties for and on behalf of the company and vice-versa has not been included above. Provision for Gratuity being on actuarial valuation, is not included as separate figure for related party is not available.

15. Segment Reporting:

The company is operating in single business segment i.e. manufacturing of Cast Magnetics & its application . Hence AS-17 is not applicable.

16. Impairment of Assets:

During the year under consideration, none of the assets has been impaired.



17. Disclosure as per amendment to clause 32 of the Listing Agreement:

(Rs. in Lakhs)

Sr. No.	Name of the Parties	Maximum balance outstanding during the year ended		Outstanding Balance as on	
		31.03.11	31.03.10	31.03.11	31.03.10
1.	Loans to Subsidiary Co.	NIL	NIL	NIL	NIL
2.	Unsecured Loans given where there are no Repayment Schedule				
	Nova Audio Visual Pvt. Ltd.	5.00	5.00	5.00	5.00
	Synogoge Impex Ltd.	9.95	8.79	9.95	8.79

18. Earnings per share:

Particulars		2009-11	2008-10
Net Profit before extra ordinary items attributable to Equity Shareholders	(A)	2404316	9279519
Extra ordinary items (Deferred Rev. Exp. w/off)		-	6691928
Net Profit after extra ordinary items attributable to Equity Shareholders	(B)	2404316	2587591
Weighted Number of equity shares	(C)	85,98,453	85,98,453
Basic and diluted Earning per share before extra ordinary items (in Rupees)	(A/C)	0.28	1.08
Diluted and diluted Earning per Share after extra ordinary items (in Rupees)	(B/C)	0.28	0.3

19. As on 31.3.2011, the company has Deferred Tax Assets of Rs. 95.94 Lakhs (Previous Year Rs. 89.99 Lakhs). Break up of the Deferred Tax assets and Liabilities in to Major Components of the respective balances are as under:

(Rs. in Lakhs)

	As on 31.03.11	As on 31.3.10
Deferred Tax Asset :		
Retirement benefits	20.27	22.00
Expenses covered u/s. 43B of the Income Tax Act	47.55	37.84
Depreciation	33.12	30.15
Total Asset (A)	95.94	89.99
Deferred Tax Liabilities (B)	--	
Net Deferred tax Asset (A - B)	95.94	89.99

20. Additional information's pursuant to paragraphs 3 and 4 of part II of Schedule VI to the Companies Act 1956

a) Purchases of Finished Goods: NIL (P.Y. NIL)

b) Opening & Closing Stock of Finished Goods:

Particulars	As at 31.03.11		As at 31.03.10	
	Qty (in Nos)	Amount (in Lakhs)	Qty (in Nos)	Amount (in Lakhs)
Cast Magnets Including Assemblies & Part & Accessories of Electricity Meter	14.79	208.40	6.83	126.33

PERMANENT MAGNETS LIMITED

c) Capacities & production:

Particular	Licensed Capacity		Installed Capacity		Actual Production	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Cast Magnet Including assemblies (M.T.)	400	400	400	400	158.88	119.80
Part & Accessories of Electricity Meter (Pcs in Lakhs)	78	78	78	78	52.13	50.81

d) Expenditure and Earning in Foreign Currencies:

A. CIF Value of Imports:

Particulars	Amount (In Lakhs)	
	2010-11	2009-10
Raw Materials & component	3274.58	2791.53

B. Value of Imported and Indigenous Raw Materials and Spare Parts consumed during the year and its percentage to total consumption:

Particulars	2010-11		2009-10	
	Amount (In Lakhs)	%	Amount (In Lakhs)	%
Raw Materials				
Imported	3080.88	83.08	2488.00	83.84
Indigenous	627.62	16.92	479.54	16.16
Total	3708.50	100.00	2967.54	100.00

C. Expenditure in foreign currencies incurred during the year:

Particulars	Amount (In Lakhs)	
	2010-11	2009-10
1) Travelling Expenses	18.02	18.23
2) Books & Periodicals	1.84	-
3) Others	1.29	7.70
4) Financial Charges	105.19	23.05

D. Earnings in foreign currencies during the year:

Particulars	Amount (In Lakhs)	
	2010-11	2009-10
I. FOB Value of Exports	4714.92	3436.53

Note: The Company has taken benefit of notification No. S.O. 301(E) dated 8th February 2011 and has not made disclosures as required by paragraphs 3(i)(a) and 3(ii)(a) of Part II of Schedule VI.

21. The Company has determined the liability for Gratuity and Leave encashment in accordance with Accounting Standard 15 (Revised 2005) – Employee Benefits.

A. The following table sets out the status of the Gratuity Plan as required under AS-15.

(Rs. in Lakhs)

Particulars	As at 31.03.11	As at 31.03.10
Reconciliation of opening and closing balance of present value of the defined benefit obligation and plan assets:		
Obligation at the beginning	51.55	60.30
Interest Cost	3.02	4.29



Service Cost	5.22	5.11
Actuarial (Gain)/Loss	16.58	(13.15)
Benefit Paid	(27.63)	(3.50)
Obligation at the period end	48.74	53.05
Defined benefit obligation liability as at the Balance Sheet is wholly funded by the company :		
Change in plan assets:		
Fair Value of plan asset at the beginning	0	0
Expected return on plan assets	0	0
Actuarial Gain	0	0
Contribution	27.63	3.50
Benefit paid	(27.63)	(3.50)
Fair Value of plan asset at the end of the year	0	0
Reconciliation of present value of obligation and fair value of plan asset:		
Fair Value of plan asset at the end of the year	0	0
Present Value of defined obligation at the end of the period	48.74	53.05
Liability recognized in the balance sheet	48.74	53.05
Gratuity Cost for the period:		
Service cost	5.22	5.11
Interest cost	3.02	4.29
Expected return on plan assets	0	0
Actuarial (gain)/loss	16.58	(13.15)
Expense recognized in Profit and Loss Account	24.82	(3.75)

B. The following table sets out the status of the Leave Encashment Plan as required under AS-15.

(Rs. in Lakhs)

Particulars	As at 31.03.11	As at 31.03.10
Reconciliation of opening and closing balance of present value of the defined benefit obligation and plan assets:		
Obligation at the beginning	27.70	26.01
Interest Cost	1.63	1.52
Service Cost	11.29	10.11
Actuarial (Gain)/Loss	(8.38)	(4.63)
Benefit Paid	(13.39)	(5.31)
Obligation at the period end	18.85	27.70
Defined benefit obligation liability as at the Balance Sheet is wholly funded by the company:		
Change in plan assets:		
Fair Value of plan asset at the beginning	0	0
Expected return on plan assets	0	0
Actuarial Gain	0	0
Contribution	13.39	5.31
Benefit paid	(13.39)	(5.31)
Fair Value of plan asset at the end of the year	0	0
Reconciliation of present value of obligation and fair value of plan asset:		
Fair Value of plan asset at the end of the year	0	0
Present Value of defined obligation at the end of the period.	18.84	27.70
Liability recognized in the balance sheet	18.84	27.70
Leave Encashment Cost for the period		
Service cost	11.29	10.11
Interest cost	1.63	1.52
Expected return on plan assets	0	0
Actuarial (gain)/loss	(8.38)	(4.63)
Expense recognized in Profit and Loss Account	4.54	7.00

PERMANENT MAGNETS LIMITED

c. Valuation Assumptions

Considering the above stipulation in the case of Gratuity and Leave Encashment, the following assumptions have been made:

Particulars	As at 31.03.11	As at 31.03.10
Mortality Rate	LIC (1994-96)	LIC (1994-96)
Discount Rate	8%	8%
Salary Escalation Rate	4%	4%
Withdrawal Rate	1% throughout	1% throughout
Retirement Age	60 Years	60 Years

22) Previous years figures have been recast or regrouped wherever necessary to make them comparable with current year's figures.

For Jayesh Sanghrajka & Co.
Chartered Accountants

For and on behalf of the Board

Sd/-
Ashish Sheth
Partner
M.No. 107162

Sd/-
Arun Binani
Chairman

Sd/-
Sharad Taparia
Managing Director

Firm Reg No. 104184W

Place : Mumbai
Date : 30th May,2011

Sd/-
Dinesh Lahoti
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR 2010-11

Particulars	(Rs. in Lakhs) 2010-11	(Rs. in Lakhs) 2009-10
Cash Flow From Operating Activities		
Net Profit before Tax (See Note No.: 'B-11' of Sch. 'S')	2,220,300	2,336,358
Adjusted for :		
Depreciation	8,844,681	9,803,166
(Profit) / Loss on Sale of Assets	(13,714)	(20,619,102)
Taxes Paid	(1,785,556)	(3,089,613)
Finance Expenses (Net)	28,991,908	38,161,458
Deferred Revenue Expenses written off	-	6,691,928
Operating Profit before working Capital Changes	38,257,619	33,284,195
Adjustment for:		
Trade and Other Receivables	(5,711,014)	(46,699,750)
Inventories	(52,720,658)	(7,916,490)
Other Current Assets	(7,283,837)	72,031,347
Trade Payables	53,395,256	(42,591,399)
Other Current Liabilities	6,211,374	(11,400,438)
	<u>32,148,739</u>	<u>(3,292,535)</u>
Direct Taxes Paid	-	-
Net cash used in Operating Activities	32,148,739	(3,292,535)
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(4,940,854)	(21,392,718)
Sale of Fixed Assets	226,306	20,889,000
Increase in Investment	(10,000)	(50,000)
Net cash used in investing activities	(4,724,548)	(553,718)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowings	(5,440,892)	73,514,905
Proceeds From Unsecured Loans	(3,789,074)	(5,861,840)
Proceeds From Bank Borrowings	37,775,670	(6,091,123)
Interest Paid	(28,991,908)	(38,161,458)
Net cash from Financing Activities	(446,204)	23,400,484
NET INCREASE IN CASH AND CASH EQUIVALENTS	26,977,988	19,554,231
Opening Cash and Cash Equivalent	47,208,174	27,653,943
Closing Cash and Cash Equivalent	74,186,162	47,208,174

Notes :

1. The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.

2. Cash and Cash Equivalent

Cash and Cash Equivalent	31.03.2011	31.03.2010
Cash in hand	772,221	472,900
Balance with Banks	73,413,941	46,735,274
Less: Unpaid Dividend Balance		
Total	74,186,162	47,208,174

For Jayesh Sanghrajka & Co.
Chartered Accountants

For and on behalf of the Board

Sd/-
Ashish Sheth
Partner
M.No. 107162

Sd/-
Arun Binani
Chairman

Sd/-
Sharad Taparia
Managing Director

Firm Reg No. 104184W

Place : Mumbai
Date : 30th May,2011

Sd/-
Dinesh Lahoti
Company Secretary

PERMANENT MAGNETS LIMITED

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:

Registration No.	0371	State Code	54
Balance Sheet	31.03.2011	(Refer Code List 1)	

II Capital Raised during the year (Amount in Thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement (on amalgamation)	Nil

III Position of Mobilisation and Deployment of Funds (Amount in Thousands)

Total Liabilities	688103	Total Assets	688103
Sources of Funds			
Paid-up Capital	85985	Reserves & Surplus	74787
Secured/Unsecured Loans	251851	Deferred Liabilities	Nil
Application of Funds			
Net Fixed Assets	51474	Investments	79
Net Current Assets	351474	Misc. Expenditure	Nil
Accumulated Losses	Nil		

IV. Performance of Company (Amount in Thousands)

Turnover and other Income	644349	Total Expenditure	642128
+ - Profit / Loss Before Tax	2220 +	- Profit / Loss After Tax	2404

✓

✓

(Please tick Appropriate box + for Profit - for Loss)

Earning Per Share in `	0.28	Dividend @ %	0
------------------------	------	--------------	---

V Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)	85051190	Product Description	Cast Alloy Permanent Magnets
	90289010		Parts and accessories for electricity meter

For Jayesh Sanghrajka & Co.
Chartered Accountants

For and on behalf of the Board

Sd/-
Ashish Sheth
Partner
M.No. 107162

Sd/-
Arun Binani
Chairman

Sd/-
Sharad Taparia
Managing Director

Firm Reg No. 104184W

Sd/-
Dinesh Lahoti
Company Secretary

Place : Mumbai
Date : 30th May,2011

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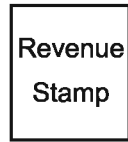
PERMANENT MAGNETS LIMITED

Registered Office: 110/1/11 & 12, Himalaya Industrial Estate, Village Amli, Silvassa 396230. Dadra and Nagar Haveli (U.T.)

PROXY FORM

I/We.....of.....
..... being a member/members of the above named
Company
hereby appointof..... or failing him
.....of.....
of as my / our proxy to vote for me/us on my our behalf at the 50th **ANNUAL GENERAL MEETING** of the Company to be held at 110/1/11 & 12, Himalaya Industrial Estate, Village Amli, Silvassa 396230. Dadra and Nagar Haveli (U.T.), on Thursday the 29th September 2011 at 11.00 am and at any adjournment thereof.

Signed this..... day of, 2011



Reg. Folio No.....

No. of Shares

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting

(TEAR HERE)

PERMANENT MAGNETS LIMITED

Registered Office: 110/1/11 & 12, Himalaya Industrial Estate, Village Amli, Silvassa 396230. Dadra and Nagar Haveli (U.T.)

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the venue.

Folio No. /Client ID No.....

No. of Shares held

Name & Address

Jointly with

Full name of the Proxy if attending meeting

Hereby record my presence at the Annual General Meeting of the Company on 29th September 2011 at 110/1/11 & 12, Himalaya Industrial Estate, Village Amli, Silvassa 396230. Dadra and Nagar Haveli (U.T.).

Signature of Member/Joint
Member/proxy attending the meeting.

BOOK-POST

All Shareholders are requested to send the Name, E-mail Address & Folio No. to the following E-mail address :
investors@pmlindia.com

This will enable the Company to send all communications via E-mail for better & faster communication.
It will also save paper & preserve our environment.

If undelivered please return to :

ADROIT CORPORATE SERVICES PRIVATE LIMITED

UNIT : PERMANENT MAGNETS LIMITED

19, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
Mumbai - 400 059.