



PREMCO

GLOBAL LTD.

Date: 05th August, 2019

To

Dept. of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 530331

Dear Sir,

Sub.: Outcome of Board Meeting held on 5th August, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 05th August, 2019 has inter-alia, considered, adopted & approved the Un-Audited Financial Statements (Standalone & Consolidated Financial Statements) of the Company for the first quarter and three months period ended on 30th June, 2019.

Kindly note that the meeting of the Board of Directors commenced at 3.00 PM. and concluded at 6.10 PM.

We kindly request you to take the above on your records and acknowledge the receipt of the same.

Thanking You,

For Premco Global Limited


ASHOK B. HARJANI
Managing Director
DIN: 00725890





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019.

| | | Quarter Ended | | | (Rs. in Lakhs) |
|-------|---|-----------------|-----------------|-----------------|-----------------|
| | | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | Year Ended |
| | | Unaudited | Unaudited | Unaudited | 31-Mar-19 |
| | | | | | Audited |
| I | Revenue from operations | 1,070.70 | 1,134.65 | 1,699.43 | 5,036.33 |
| II | Other income | 170.78 | 83.33 | 129.01 | 287.06 |
| III | Total revenue (I+II) | 1,241.48 | 1,217.98 | 1,828.44 | 5,323.39 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 465.05 | 483.89 | 831.09 | 2,341.62 |
| | Purchase of stock-in-trade | 93.08 | 152.19 | 116.87 | 563.49 |
| | Changes in inventories of finished goods, work in progress and stock-in-trade | 69.70 | 78.27 | (90.92) | (165.12) |
| | Employee benefit expense | 231.32 | 221.00 | 215.02 | 905.06 |
| | Finance cost | 39.40 | 19.05 | 17.68 | 79.62 |
| | Depreciation and amortisation expense | 41.87 | 10.61 | 53.49 | 171.81 |
| | Other expenses | 276.90 | 322.08 | 340.96 | 1,340.10 |
| | Total expenses | 1,217.32 | 1,287.09 | 1,484.19 | 5,236.58 |
| V | Profit before exceptional and Extraordinary items and tax (III-IV) | 24.16 | (69.11) | 344.25 | 86.81 |
| VI | Exceptional items | - | - | - | - |
| VII | Profit before Extraordinary items and tax (V-VI) | 24.16 | (69.11) | 344.25 | 86.81 |
| VIII | Extraordinary Items | - | - | - | 106.56 |
| IX | Profit before tax (VII-VIII) | 24.16 | (69.11) | 344.25 | (19.75) |
| X | Tax expense | | | | |
| | Current Tax | 14.70 | (3.10) | 120.00 | 19.16 |
| | Deffered Tax | (9.50) | 34.33 | (37.54) | (54.78) |
| XI | Profit for the Period (IX-X) | 18.96 | (100.34) | 261.79 | 15.87 |
| XII | Minority Interest | - | - | - | - |
| XIII | Profit for the Period After Tax, Minority Interest (XI-XII) | 18.96 | (100.34) | 261.79 | 15.87 |
| XIV | Other comprehensive income(OCI) | | | | |
| | (A)(i) Items that will not be reclassified subsequently to profit or loss | - | 0.44 | - | 0.44 |
| | (ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss | - | (0.12) | - | (0.12) |
| | (B) (i) Items that will be reclassified subsequently to profit or loss | (85.28) | 22.40 | (44.03) | 110.23 |
| | (ii) Income Tax relating to items that will be reclassified subsequently to profit or loss | 23.72 | (5.12) | 13.16 | (31.38) |
| | Total of other comprehensive Income | (61.56) | 17.60 | (30.87) | 79.17 |
| XV | Total Comprehensive Income for the period (XIII+XIV) | (42.60) | (82.74) | 230.92 | 95.04 |
| XVI | Paidup Equity Capital (Face Value of Rs.10/- each) | 330.48 | 330.48 | 330.48 | 330.48 |
| XVII | Reserves Excluding Revaluation reserve | - | - | - | 6,405.62 |
| XVIII | Earnings per equity share (EPS) in Rs. | | | | |
| | a) Basic | (1.29) | (2.50) | 6.99 | 2.88 |
| | b) Diluted | (1.29) | (2.50) | 6.99 | 2.88 |




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 E-mail: admin@premcoglobal.com Web: www.premcoglobal.com,
 CIN NO. L18100MH1986PLC040911



PREMCO GLOBAL LTD.

NOTES:

The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above

1 results at their respective meetings held on 5th August 2019. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 * Sales volume were lower primarily due to fall in exports. However on a consolidated basis, sales volume were comparable to last year.
* The company's raw material cost increased by 8% due to change in Product mix. This will get averaged out during the ensuing months.

* The Loans given by Company to its subsidiary, were returned with interest, and company liquidated all its forward positions in foreign currency with bank, the Finance costs worth Rs. 21 Lacs was absorbed in current quarter. These are one time Costs.

4 The Company operates mainly in one business segment i.e Elastic accordingly there are no seprate reportable segment.

5 The Company has been providing depreciation at accelerated rate on plant & machinery based on triple shift working for all quarters, except for last quarter of FY 2018-19, wherein, since the plant & machinery has been used for a substantially lesser than the normal capacity, effectively resulting in achieving capacity equivalent to double shift working. Consequently, the useful life has been reviewed by the management and adjusted prospectively based on the accelerated rate of depreciation as applicable to double shift working. The effect for the same was accounted in the depreciation expenses of the 4th quarter of financial year 2018-19. The company continues with the depreciation based on double shift working for the current quarter ending June 2019 as well. Thus the figures of depreciation expenses for the quarter ended 30th June 2019, 30th June 2018 & 31st March 2019 are not comparable.

6 The provision for expenses for defined benefits plans due to employee benefits have not been made on actuarial basis, but the same are estimated based on past experience. The actuarial valuations are done at the end of the year.

7 The figures for the quarter ended March 31, 2019 are balancing figure between the audited figure in respect of the full financial year and published year to date unaudited figures upto the December 31, 2018.

8 The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 5th August, 2019.



By order of the board
Premco Global Ltd.


Ashok B. Harjani
Managing Director
DIN - 00725890



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SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

Independent Auditor's review Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
PREMCO GLOBAL LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of **PREMCO GLOBAL LIMITED** ('the Company') for the quarter ended 30th June, 2019. The Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019('The Circular').
2. The Preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,(Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our Responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies ACT, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN - 120132W



SURJEET JAIN
Partner
M.No. 129531
UDIN- 19129531AAAABK3081
Place : Mumbai
Date : 05/08/2019





PREMCO

GLOBAL LTD.

| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019. | | | | | |
|--|---|------------------------|------------------------|------------------------|----------------------|
| | | | | (Rs. in Lakhs) | |
| | | Quarter Ended | | | Year Ended |
| | | 30-Jun-19 Unaudited | 31-Mar-19 Unaudited | 30-Jun-18 Unaudited | 31-Mar-19 Audited |
| I | Revenue from operations | 1,963.83 | 1,679.57 | 2,023.26 | 7,008.69 |
| II | Other income | 145.56 | 60.82 | 115.07 | 203.72 |
| III | Total revenue (I+II) | 2,109.39 | 1,740.39 | 2,138.33 | 7,212.41 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 704.68 | 796.03 | 1,059.92 | 4,083.07 |
| | Changes in inventories of finished goods, work in progress and stock-in-trade | 323.38 | 62.30 | (275.81) | (883.72) |
| | Employee benefit expense | 381.20 | 381.03 | 377.63 | 1,583.59 |
| | Finance cost | 65.31 | 27.21 | 19.70 | 150.17 |
| | Depreciation and amortisation expense | 67.29 | 43.40 | 76.25 | 271.84 |
| | Other expenses | 354.25 | 398.14 | 412.51 | 1,626.99 |
| | Total expenses | 1,896.11 | 1,708.11 | 1,670.20 | 6,831.94 |
| V | Profit before exceptional and Extraordinary items and tax (III-IV) | 213.28 | 32.28 | 468.13 | 380.47 |
| VI | Exceptional items | - | - | - | - |
| VII | Profit before Extraordinary items and tax (V-VI) | 213.28 | 32.28 | 468.13 | 380.47 |
| VIII | Extraordinary items | - | - | - | 106.56 |
| IX | Profit before tax (VII-VIII) | 213.28 | 32.28 | 468.13 | 273.91 |
| X | Tax expense | | | | |
| | Current Tax | 14.70 | (3.10) | 120.00 | 19.16 |
| | Deffered Tax | (9.50) | 34.33 | (37.53) | (54.78) |
| XI | Profit for the Period (IX-X) | 208.08 | 1.05 | 385.66 | 309.53 |
| XII | Minority Interest | 28.59 | 10.98 | 29.26 | 48.82 |
| XIII | Profit for the Period After Tax, Minority Interest (XI-XII) | 179.49 | (9.93) | 356.40 | 260.71 |
| XIV | Other comprehensive income(OCI) | | | | |
| | (A)(i) Items that will not be reclassified subsequently to profit or loss | - | 0.44 | - | 0.44 |
| | (ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss | - | (0.12) | - | (0.12) |
| | (B) (i) Items that will be reclassified subsequently to profit or loss | (85.28) | 22.40 | (44.03) | 110.23 |
| | (ii) Income Tax relating to items that will be reclassified subsequently to profit or loss | 23.72 | (5.12) | 13.17 | (31.38) |
| | Total of other comprehensive Income | (61.56) | 17.60 | (30.86) | 79.17 |
| XV | Total Comprehensive Income for the period (XIII+XIV) | 117.93 | 7.67 | 325.54 | 339.88 |
| XVI | Paidup Equity Capital (Face Value of Rs.10/- each) | 330.48 | 330.48 | 330.48 | 330.48 |
| XVII | Reserves Excluding Revaluation reserve | - | - | - | 6,531.88 |
| XVIII | Earnings per equity share (EPS) in Rs. | | | | |
| | a) Basic | 3.57 | 0.23 | 9.85 | 10.28 |
| | b) Diluted | 3.57 | 0.23 | 9.85 | 10.28 |



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PREMCO GLOBAL LTD.

NOTES:

The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 5th August 2019. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015.

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

* Due to higher demand for Knit Products, Company's product mix changed. This also resulted in higher raw material cost. The Company hopes to be able to maintain its growth momentum with higher demands for its products & improved product line with concentration on KNIT as well WOVEN Products.

* The Loans given by PGL to PGVL (subsidiary), were returned with interest by PGVL. This was due to discounting facility offered by its customer to PGVL. The discounting charges and liquidation of forward contracts due to early repayments were absorbed by company in current quarter Rs. 29.40 Lacs of this Rs 21 Lacs is one time cost.

The Company operates mainly in one business segment i.e Elastic accordingly there are no seprate reportable segment.

The Company has been providing depreciation at accelerated rate on plant & machinery based on triple shift working for all quarters, except for last quarter of FY 2018-19, wherein, since the plant & machinery has been used for a substantially lesser than the normal capacity, effectively resulting in achieving capacity equivalent to double shift working. Consequently, the useful life has been reviewed by the management and adjusted prospectively based on the accelerated rate of depreciation as applicable to double shift working. The effect for the same was accounted in the depreciation expenses of the 4th quarter of financial year 2018-19. The company continues with the depreciation based on double shift working for the current quarter ending June 2019 as well. Thus the figures of depreciation expenses for the quarter ended 30th June 2019, 30th June 2018 & 31st March 2019 are not comparable.

The provision for expenses for defined benefits plans due to employee benefits have not been made on actuarial basis, but the same are estimated based on past experience. The actuarial valuations are done at the end of the year.

The figures for the quarter ended March 31, 2019 are balancing figure between the audited figure in respect of the full financial year and published year to date unaudited figures upto the December 31, 2018.

The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 5th August, 2019.



By order of the board
Premco Global Ltd.


Ashok B. Harjani
Managing Director
DIN - 00725890



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SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

Independent Auditor's review Report (Consolidated) On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
PREMCO GLOBAL LIMITED
Mumbai

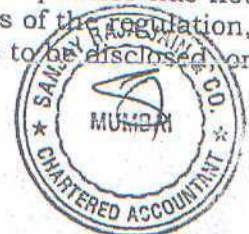
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ('the Statement') of Premco Global Limited ('the Company') and its Foreign Subsidiary, Premco Global Vietnam Company Limited together referred to as 'Group') for the quarter ended June 30, 2019, for submission by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('The Circular').

The Preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our Responsibility is to express a conclusion on the statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies ACT, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

4. We did not review the audited financial statements of the Foreign Subsidiary, Premco Global Vietnam Company Limited included in the Statement, whose interim financial statement reflect Total revenue of Rs.1091.78 lacs for the quarter ended 30th June 2019 and total net profit after tax of Rs. 190.62 lacs. Our review on the consolidated Statement, in so far as it relates to the amounts and disclosures included, is based solely on audited financial statements of foreign subsidiary given to us.

For, **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN - 120132W



SURJEET JAIN

Partner

M.No. 129531

UDIN- 19129531AAAABK3081

Place : Mumbai

Date : 05/08/2019

