



PREMCO

GLOBAL LTD.

Date: 18th May 2023

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

Dear Sir,

Ref: Scrip Code – 530331

Sub: Outcome of Board Meeting held on 18th May 2023.

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. 18th May 2023 has inter-alia, considered, adopted & approved following items of business:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended on 31st March 2023. A copy of Audited Financial Results along with Auditors report thereon is enclosed herewith.
2. Board has recommended Final Dividend of Rs 5 per share of Rs.10 each (50%) for the financial year ended 31st March 2023 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. This is in addition to 1st Interim Dividend of Rs.2 per share, 2nd Interim Dividend of Rs.2 per share and 3rd Interim Dividend of Rs.6 per share paid for FY 2022-2023.
3. Approved the appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the Financial Year 2023-24.(Brief Profile is enclosed herewith).
4. Approved the appointment of Tarachand A. Vazirani, Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2023-24. (Brief Profile is enclosed herewith)

Pursuant to the provisions of Regulation 33(3) (d) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. S.P. Jain and Associates, Chartered Accountants (Firm Registration Number: 103969W) have issued an Audit Report with Unmodified Opinion in respect of Annual Financial Results of the Company for the fourth quarter and financial year ended 31st March 2023.





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The meeting of the Board commenced at 5:00 p.m. and concluded at 6:10 p.m. 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 Bhagwandas Harjani
Managing Director
DIN:- 00725890
Encl: as above



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BRIEF PROFILES OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

Particulars	Secretarial Auditor	Internal Auditor
Name	SANJAY DHOLAKIA & ASSOCIATES COP No: FCS 2655 CP 1798	TARACHAND A VAZIRANI-CHARTERED ACCOUNTANT ICAI Membership No: FCA 049525
Address	GP15, 2ND Floor, Raghuleela Mall, Behind Painsur Bus Depot, Kandivali (West), Mumbai- 400067 Tel: 31578826/ 49713233 Email:sanjayrd65@gmail.com	Address: Shree Radhakrishna Padmasan Building Flat no 201, Block No A263/525 Near Satya Sai School Camp No-4 Ulhasnagar Thane 421004.
Profile	The Firm was established in the year 1991 and is having professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all gamut of Company Secretarial Services. Serving as Secretarial Auditor for various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.	Mr. Tarachand Vazirani is a Qualified Fellow Chartered Accountants and Member of Institute of Chartered Accountants of India. He has worked in the fields of Finance, Accounts, Logistics, Exports and Taxation. He has also worked in the form of Internal Auditors "SJ Thadani and Associates" (along with articleship) and NRC Ltd, Bhushan Steel Ltd as head of Internal Audit. He has also handled Internal Audit Team in ITC Ltd. He has good understanding of Internal Audit System and he thereby can set financial control and ERP related Audit Controls. He also has the ability to implement new controls on Taxation and Audit/ERP Related work based on recommendation of ICAI. He also has good exposure to FEMA and Financial Management.





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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

		(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-23 Unaudited	31-Dec-22 Unaudited	31-Mar-22 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
I	Revenue from operations	2,598.68	2,505.00	2,594.18	9,334.15	12,822.69
II	Other income	67.59	98.13	86.74	312.88	368.17
III	Total income (I+II)	2,666.27	2,603.13	2,680.92	9,647.03	13,190.86
IV	Expenses					
	Cost of materials consumed	925.69	961.65	1,253.40	4,345.89	6,098.78
	Changes in inventories of finished goods, work in progress and stock-in-trade					
		160.07	212.35	(51.62)	(213.96)	187.52
	Employee benefit expense	550.79	537.89	527.17	2,157.32	2,100.36
	Finance cost	58.22	54.45	43.62	192.70	196.14
	Depreciation and amortisation expense	142.98	134.27	135.06	546.05	473.60
	Other expenses	420.79	421.83	451.82	1,656.77	1,810.47
	Total expenses	2,258.54	2,322.44	2,359.45	8,684.77	10,866.87
V	Profit before exceptional and Extraordinary items and tax (III-IV)	407.73	280.69	321.47	962.26	2,323.99
VI	Exceptional /Extraordinary items	162.49	(282.48)	(12.46)	(139.99)	(17.32)
VII	Profit before tax (V-VI)	245.24	563.17	333.93	1,102.25	2,341.31
VIII	Tax expense					
	Current Tax	74.50	95.35	57.29	176.88	489.05
	Deferred Tax	11.48	(6.96)	39.56	(18.54)	76.40
IX	Profit for the Period (VII-VIII)	159.26	474.78	237.08	943.91	1,775.86
X	Other comprehensive income(OCI)					
	(A)(i) Items that will not be reclassified subsequently to profit or loss	4.73	-	15.66	44.07	15.66
	(ii) Income Tax relating items that will not be reclassified subsequently to profit or loss	(1.19)	-	(3.94)	(11.09)	(3.94)
	(B) (i) Items that will be reclassified subsequently to profit or loss	2.97	6.51	(5.77)	(0.77)	1.03
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	(0.75)	(1.64)	1.45	0.19	(0.26)
	Total of other comprehensive Income	5.76	4.87	7.40	32.40	12.49
XI	Total Comprehensive Income for the period (IX+X)	165.02	479.65	244.48	976.31	1,788.35
XII	Net Profit attributable to :					
a)	Owners of the Company	183.78	451.39	225.84	943.22	1,655.35
b)	Non-Controlling Interest	(24.52)	23.39	11.24	0.69	120.51
XIII	Other Comprehensive Income attributable to :					
a)	Owners of the Company	5.76	4.87	7.40	32.40	12.49
b)	Non-Controlling Interest	-	-	-	-	-
XIV	Total Comprehensive Income attributable to :					
a)	Owners of the Company	189.54	456.26	233.24	975.62	1,667.84
b)	Non-Controlling Interest	(24.52)	23.39	11.24	0.69	120.51
XV	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48	330.48
XVI	Reserves Excluding Revaluation reserve	-	-	-	10,536.55	9,353.65
XVII	Earnings per equity share (EPS) in Rs.					
a)	Basic	5.56	13.66	6.83	28.54	50.09
b)	Diluted	5.56	13.66	6.83	28.54	50.09





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STATEMENT OF CONSOLIDATED ASSET AND LIABILITIES

(Rs. in Lakhs)

Sr.No	Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A	ASSETS		
I	NON-CURRENT ASSETS		
	(a) Property, Plant And Equipment	2,987.81	2,350.25
	(b) Other Intangible Assets	0.75	0.33
	(c) Financial Assets		
	(i) Investments	2,596.30	2,276.55
	(ii) Loans	0.48	0.50
	(iii) Other Financial Assets	86.32	83.46
	(d) Other Non-Current Assets	88.53	47.18
	Total Non Current assets	5,760.19	4,758.27
II	CURRENT ASSETS		
	(a) Inventories	2,146.18	2,220.11
	(b) Financial Assets		
	(i) Investments	173.70	139.77
	(ii) Trade Receivables	1,094.86	1,567.54
	(iii) Cash And Cash Equivalents	2,777.64	2,688.32
	(iv) Bank Balance Other Than (ii) Above	66.51	68.38
	(V) Loans	28.12	16.56
	(Vi) Other Financial Assets	76.76	85.45
	(c) Other Current Assets	838.62	874.88
	Total Current Assets	7,202.39	7,661.01
	TOTAL ASSETS	12,962.58	12,419.28
B	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	330.48	330.48
	(b) Other Equity	10,536.55	9,353.65
	Total Equity	10,867.03	9,684.13
II	Minority Interest	-	542.99
III	LIABILITIES		
	A. NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	97.37	125.54
	(ia) Lease Liabilities	273.21	461.26
	(ii) Other Financial Liabilities	-	-
	(b) Provision	33.91	34.38
	(c) Deferred Tax Liabilities (Net)	110.95	118.59
	Total Non Current Liabilities	515.44	739.76
	B. CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	624.55	57.40
	(ia) Lease Liabilities	199.43	263.04
	(ii) Trade Payables		
	(a)Total Outstanding Dues Of Creditors Other Than Micro Eneterprises And Small Enterprises	49.11	68.93
	(b)Total Outstanding Dues Of Creditors Other Than Micro Eneterprises And Small Enterprises	293.92	489.22
	(iii) Other Financial Liabilities	160.37	341.77
	(b) Other Current Liabilities	122.39	112.32
	(c) Provision	93.71	88.10
	(d) Current Tax Liabilities (Net)	36.63	31.60
	Total Current Liabilities	1,580.11	1,452.39
	TOTAL EQUITY & LIABILITIES	12,962.58	12,419.28





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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED	
	31-Mar-23 Audited	31-Mar-22 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	1,102.26	2,341.31
ADJUSTMENTS FOR:		
DEPRECIATION	546.05	473.60
(PROFIT)/LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	(14.33)	(6.77)
PROFIT ON SALE OF INVESTMENTS	(69.23)	(142.31)
FINANCE EXPENSES	192.70	196.14
FOREIGN CURRENCY TRANSLATION -RESERVES	232.49	130.18
FOREIGN CURRENCY TRANSLATION -PROPERTIES, PLANT & EQUIPMENTS	(26.03)	(18.81)
INTEREST RECEIVED	(124.50)	(106.32)
PROVISION FOR DOUBTFUL DEBTS MADE / (WRITE BACK) NET	(10.26)	(3.82)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,829.14	2,863.20
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
INVENTORIES	73.94	60.34
TRADE RECEIVABLES	482.94	52.62
OTHER CURRENT FINANCIAL ASSETS	(1.00)	(14.79)
OTHER CURRENT ASSETS	137.19	(44.41)
NON CURRENT FINANCIAL ASSETS	(2.84)	(20.38)
OTHER NON CURRENT ASSETS	(36.63)	4.43
OTHER NON CURRENT LIABILITIES	38.88	(138.62)
TRADE PAYABLES	(215.12)	108.50
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	(172.10)	116.03
SHORT TERM PROVISIONS	(6.76)	4.04
NET WORKING CAPITAL CHANGES	298.48	127.75
LESS : TAXES PAID	(260.42)	(532.39)
NET CASH GENERATED FROM OPERATIONS	1,867.20	2,458.55
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(1,173.68)	(603.34)
SALE OF PROPERTY, PLANT & EQUIPMENT	30.02	8.56
(PURCHASE)/SALE OF INVESTMENTS (NET)	(284.45)	431.49
INTEREST RECEIVED	124.50	106.32
NET CASH USED IN INVESTING ACTIVITIES	(1,303.61)	(56.97)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
NON CURRENT BORROWINGS (NET OF REPAYMENTS)	(28.17)	32.33
CURRENT BORROWINGS (NET OF REPAYMENTS)	567.15	(514.47)
DIVIDEND & TAX THEREON	(429.62)	(594.86)
BUYBACK OF SHARE CAPITAL OF MINORITY SHAREHOLDERS	(139.28)	-
FINANCE EXPENSES	(192.70)	(196.14)
RECOGNITION/(PAYMENT) OF LEASE LIABILITIES INCLUDING INTEREST	(251.66)	38.05
NET CASH FROM FINANCING ACTIVITIES	(474.27)	(1,235.09)
NET INCREASE IN CASH AND CASH EQUIVALENTS	89.32	1,166.49
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	2,688.32	1,521.83
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	2,777.64	2,688.32

Note : The above statement of Cash Flows has been prepared under the " Indirect Method " as set out in Ind AS 7, "Statement of Cash Flows".



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NOTES:

- 1 The above Audited 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 18th May 2023.
- 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 The Board of Directors have recommended the final dividend of Rs. 5/- (50 %) in addition to three Interim dividends already declared for FY 21-22 (Totalling to Rs 10/- for entire Financial Year 2021-22) on fully paid up equity share of Rs. 10/- each subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 (i) The Company's consolidated revenue for the quarter ending March 31, 2023 stood at Rs. 2598.68 Lacs as compared to corresponding previous quarter March 2022 Rs 2594.18 Lacs.
(ii) The Company's Total Comprehensive Income for the quarter ending March 31, 2023 stood at Rs. 165.02 Lacs as compared to corresponding previous quarter March 2022 Rs. 244.48 Lacs.
- 5 The Company operates mainly in one business segment i.e Elastic accordingly there are no separate reportable segment.
- 6 The Subsidiary company M/s. Premco Global Vietnam Co. Ltd. has completed the repayment of capital Contribution to minority shareholder and the consequential Capital Reduction has resulted in transformation of the type of enterprise of Premco Global Vietnam Company Ltd (Subsidiary Company) from two member Limited Liability Company to one member limited liability company i.e. a Wholly Owned subsidiary Company. PGVCL has also received revised investment Licence approved by Govt. of Vietnam to the above effect.
- 7 (i) Exceptional item includes income of Rs. 20.00 Lacs recognised in the second quarter towards reversal of provision made for GST liability.
(ii) Refund received towards antidumping customs duty paid of the earlier period in Vietnam for Rs. 119.02 Lakhs
(iii) During the 3rd quarter of financial year 2022-23 the management of the foreign subsidiary company was of the opinion to change the method of stock valuation in Vietnamese operation with retrospective effect and as a result of such change the valuation of inventories was increased by Rs. 163.45 Lakhs as on 31.12.2022 for the purpose of consolidation based on unaudited financial statements. However upon the final audited results of the foreign subsidiary, the change in method of stock valuation was not approved. Consequently the effect of increase in inventory valuation in third quarter is reversed in the current quarter to align the consolidated financial statements as per audited financials of the foreign subsidiary Company. The above is considered under exceptional/extra ordinary items separately.
- 8 The Figures of last quarter are the balancing figure between the audited figure in respect of the full financial year and published year to date unaudited figures upto the third quarter of the relevant financial year.
- 9 The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 18th May, 2023



By order of the board
Premco Global Ltd.


Ashok B. Harjani
Managing Director
DIN - 00725890



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

The Board of Directors
PREMCO GLOBAL LIMITED
Mumbai

OPINION AND CONCLUSION

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **PREMCO GLOBAL LIMITED ("the Parent")** and its foreign subsidiary **PREMCO GLOBAL VIETNAM COMPANY LIMITED** (the Parent and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and based on consideration of the reports of other auditors of separate financial statements of foreign subsidiary company as referred above, and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:

- i) includes the results of foreign subsidiary;
- ii) are presented in accordance with the requirements of the Listing Regulations; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

(b) Conclusion on Unaudited (Reviewed) Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis of opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the financial results, the respective Board of Directors of companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies are also responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

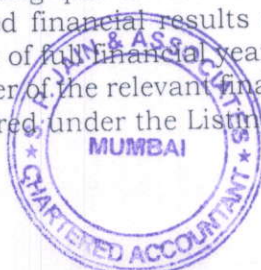
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICA. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- i) Attention is drawn to the fact that the figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these annual consolidated financial results are the balancing figures between audited figures in respect of full financial year and the year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.



S. P. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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New Prabhadevi Road,
Prabhadevi, Mumbai - 400 025
Tel.: 24316201/02, 24218129,
24320931 Fax : 24218130
Email : spjainassociates@gmail.com

- ii) We did not audit the financial statements of the Foreign Subsidiary, Premco Global Vietnam Company Limited included in the Statement, whose interim financial statement reflect Total assets of Rs.4183.40 lakhs at 31st March 2023 as well as Total income of Rs. 3200.96 lakhs for the year ended 31st March 2023. These interim financial statement and other financial information have been audited by other auditor whose report for the period ending 31st March 2023 is furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the report of the other auditor as well as management certified statements.

Our opinion is not modified in respect of above matters.

For S. P. JAIN & ASSOCIATES,
CHARTERED ACCOUNTANTS

Firm Reg. No. 103969W



Kapil K. Jain
KAPIL K. JAIN
(PARTNER)

Membership No. 108521

Place: Mumbai.

Date: 18/05/2023

UDIN- 23108521BG VRFS 2328



PREMCO

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.

		(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-23 Unaudited	31-Dec-22 Unaudited	31-Mar-22 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
I	Revenue from operations	1,660.25	2,031.66	1,831.93	7,085.98	8,640.22
II	Other income	41.12	76.53	61.93	218.32	282.44
III	Total Income (I+II)	1,701.37	2,108.19	1,893.86	7,304.30	8,922.66
IV	Expenses					
	Cost of materials consumed	598.86	741.34	731.75	2,672.86	3,792.72
	Purchase of stock-in-trade	72.86	67.90	141.75	502.54	670.36
	Changes in inventories of finished goods, work in progress and stock-in-trade	(93.47)	117.56	(5.16)	13.67	70.03
	Employee benefit expense	331.27	336.03	320.18	1,296.64	1,285.89
	Finance cost	14.50	14.68	17.21	55.29	76.98
	Depreciation and amortisation expense	73.80	64.87	65.18	267.14	198.62
	Other expenses	355.55	358.34	377.93	1,381.36	1,508.73
	Total expenses	1,353.37	1,700.72	1,648.84	6,189.50	7,603.33
V	Profit before exceptional and Extraordinary items and tax (III-IV)	348.00	407.47	245.02	1,114.80	1,319.33
VI	Exceptional /Extraordinary items	-	-	(12.46)	(20.00)	(17.32)
VII	Profit before tax (V-VI)	348.00	407.47	257.48	1,134.80	1,336.65
VIII	Tax expense					
	Current Tax	69.72	89.23	47.31	258.82	324.26
	Deferred Tax	11.48	(6.96)	39.56	(18.54)	76.40
IX	Profit for the Period (VII-VIII)	266.80	325.20	170.61	894.52	935.99
X	Minority Interest	-	-	-	-	-
XI	Profit for the Period After Tax, Minority Interest (IX-X)	266.80	325.20	170.61	894.52	935.99
XII	Other comprehensive income(OCI)					
	(A)(i) Items that will not be reclassified subsequently to profit or loss	4.73	-	15.66	44.07	15.66
	(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	(1.19)	-	(3.94)	(11.09)	(3.94)
	(B) (i) Items that will be reclassified subsequently to profit or loss	2.97	6.51	(5.77)	(0.77)	1.03
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	(0.75)	(1.64)	1.46	0.19	(0.25)
	Total of other comprehensive Income	5.76	4.87	7.41	32.40	12.50
XIII	Total Comprehensive Income for the period (XI+XII)	272.56	330.07	178.02	926.92	948.49
XIV	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48	330.48
XV	Reserves Excluding Revaluation reserve	-	-	-	7,142.64	6,645.35
XVI	Earnings per equity share (EPS) in Rs.					
	a) Basic	8.07	9.84	5.16	27.07	28.32
	b) Diluted	8.07	9.84	5.16	27.07	28.32





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STATEMENT OF STANDALONE ASSET AND LIABILITIES

		(Rs. in Lakhs)	
Sr.No	Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A	ASSETS		
I	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	2,164.87	1,285.98
	(b) Other Intangible assets	0.75	0.33
	(c) Financial Assets		
	(i) Investments	3,159.83	2,840.09
	(ii) Loans	0.48	0.50
	(iii) Other Financial Assets	24.29	24.29
	(d) Other non-current assets	43.96	32.06
	Total Non Current assets	5,394.18	4,183.25
II	CURRENT ASSETS		
	(a) Inventories	904.17	1,098.55
	(b) Financial Assets		
	(i) Investments	173.70	139.77
	(ii) Trade receivables	1,067.19	1,569.16
	(iii) Cash and cash equivalents	602.01	565.65
	(iv) Bank balances other than(iii) above	66.51	68.38
	(v) Loans	12.30	16.56
	(vi) Others Financial Assets	30.00	32.94
	(c) Other current assets	796.10	823.84
	Total Current Assets	3,651.98	4,314.85
	TOTAL ASSETS	9,046.16	8,498.10
B	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share capital	330.48	330.48
	(b) Other Equity	7,142.64	6,645.35
	Total Equity	7,473.12	6,975.83
II	LIABILITIES		
	A. NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	97.37	125.54
	(ia) Lease liabilities	15.26	66.87
	(ii) Other financial liabilities	-	-
	(b) Provisions	33.91	34.38
	(c) Deferred tax liabilities (Net)	110.95	118.59
	Total Non Current Liabilities	257.49	345.38
	B. CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	624.55	57.40
	(ia) Lease liabilities	63.00	116.92
	(ii) Trade Payables:-		
	(a) total outstanding dues of micro enterprises and small enterprises	49.11	68.93
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	274.95	444.50
	(iii) Other financial liabilities	119.48	271.72
	(b) Other current liabilities	91.10	107.09
	(c) Provisions	62.36	88.11
	(d) Current Tax Liabilities (Net)	31.00	22.22
	Total Current Liabilities	1,315.55	1,176.89
	TOTAL EQUITY & LIABILITIES	9,046.16	8,498.10





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AUDITED STANDALONE STATEMENT CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023.

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED	
	31-Mar-23 Audited	31-Mar-22 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	1,134.80	1,336.65
<u>ADJUSTMENTS FOR:</u>		
DEPRECIATION	267.14	198.62
(PROFIT)/LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	(14.33)	(6.77)
PROFIT ON SALE OF INVESTMENTS	(69.23)	(142.31)
FINANCE EXPENSES	55.29	76.98
INTEREST RECEIVED	(32.95)	(24.48)
DIVIDEND RECEIVED	-	-
PROVISION FOR DOUBTFUL DEBTS MADE / (WRITE BACK) NET	(10.26)	(3.82)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,330.46	1,434.88
<u>ADJUSTMENTS FOR WORKING CAPITAL CHANGES</u>		
INVENTORIES	194.39	212.93
TRADE RECEIVABLES	512.22	(221.42)
OTHER CURRENT FINANCIAL ASSETS	9.07	25.54
OTHER CURRENT ASSETS	34.92	(87.94)
NON CURRENT FINANCIAL ASSETS	0.02	(18.07)
OTHER NON CURRENT ASSETS	(7.17)	13.35
OTHER NON CURRENT LIABILITIES	38.88	(138.62)
TRADE PAYABLES	(189.37)	81.86
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	(168.99)	143.88
SHORT TERM PROVISIONS	(27.97)	21.30
NET WORKING CAPITAL CHANGES	395.99	32.80
LESS : CURRENT TAXES	(255.00)	(324.78)
NET CASH GENERATED FROM OPERATIONS	1,471.45	1,142.91
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(1,162.13)	(496.74)
SALE OF PROPERTY, PLANT & EQUIPMENT	30.02	8.56
(PURCHASE)/SALE OF INVESTMENTS (NET)	(284.45)	431.49
DIVIDEND RECEIVED	-	-
INTEREST RECEIVED	32.95	24.48
NET CASH USED IN INVESTING ACTIVITIES	(1,383.62)	(32.22)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
LONG TERM BORROWINGS (NET OF REPAYMENTS)	(28.17)	32.33
SHORT TERM BORROWINGS(NET OF REPAYMENTS)	567.15	(514.47)
DIVIDEND & TAX THEREON	(429.62)	(594.86)
FINANCE EXPENSES	(55.29)	(76.98)
RECOGNITION/(PAYMENT) OF LEASE LIABILITIES INCLUDING INTEREST	(105.54)	183.79
NET CASH FROM FINANCING ACTIVITIES	(51.47)	(970.20)
NET INCREASE IN CASH AND CASH EQUIVALENTS	36.36	140.49
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	565.65	425.15
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	602.01	565.65

Note : The above statement of Cash Flows has been prepared under the " Indirect Method " as set out in Ind AS 7, "Statement of Cash Flows".



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NOTES:

- 1 The above Audited 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 18th May 2023.
- 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 The Board of Directors have recommended the final dividend of Rs. 5/- (50 %) in addition to three Interim dividends already declared for FY 22-23 (Totalling to Rs 10/- for entire Financial Year 2022-23) on fully paid up equity share of Rs. 10/- each subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 (i) The Company's standalone revenue for the quarter ending March 31, 2023 stood at Rs. 1660.25 Lacs as compared to corresponding quarter of previous year i.e Mar 2022 Rs. 1831.93 Lacs.
(ii) The Company's Total Comprehensive Income for the quarter ending March 31, 2023 stood at Rs. 272.56 Lacs as compared to Rs. 178.02 Lacs in the Corresponding quarter March 2022.
- 5 The Company operates mainly in one business segment i.e Elastic accordingly there are no sepreate reportable segment.
- 6 The Subsidiary company M/s. Premco Global Vietnam Co. Ltd. has completed the repayment of capital Contribution to minority shareholder and the consequential Capital Reduction has resulted in transformation of the type of enterprise of Premco Global Vietnam Company Ltd (Subsidiary Company) from two member Limited Liability Company to one member limited liability company i.e. a Wholly Owned subsidiary Company. PGVCL has also received revised investment Licence approved by Govt. of Vietnam to the above effect.
- 7 Exceptional item includes income of Rs. 20.00 Lacs recognised in the second qaurter towards reversal of provision made for GST liability.
- 8 The Figures of last quarter are the balancing figure between the audited figure in respect of the full financial year and published year to date unaudited figures upto the third quarter of the relevants financial year.
- 9 The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 18th May, 2023



By order of the board
Premco Global Ltd.


Ashok B. Harjani
Managing Director
DIN - 00725890



Independent Auditor's Report On Audit of Annual Standalone Financial Results and Review of Quarterly Financial 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
Mumbai.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **PREMCO GLOBAL LIMITED ("the Company")**, ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i.) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii.) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited (Reviewed) Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of opinion.

Management's Responsibilities for the Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit/(loss) and other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



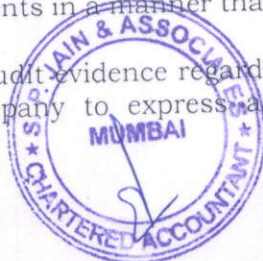
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- i) Attention is drawn to the fact that the figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

Our report is not modified for this matter.

For S. P. JAIN & ASSOCIATES,
CHARTERED ACCOUNTANTS

Firm Reg. No. 103969W



Kapil K. Jain
KAPIL K. JAIN

(PARTNER)

Membership No. 108521

Place : Mumbai

Date : 18/05/2023

UDIN - 23108521BQVRFR4381