



PREMCO
GLOBAL LTD.

Date: 29th June, 2020

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.

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. 29th June, 2020 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 2020. A copy of Audited Financial Results along with Auditors report thereon is enclosed herewith.
2. Board has recommended Dividend of Rs. 2/- per share of Rs.10 each for the financial year ended 31st March 2020 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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, Sanjay Raja Jain & Co, Chartered Accountants (Firm Registration Number: 120132W) 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, 2020.

The meeting of the Board commenced at 3.00 p.m. and concluded at 4:40 p.m. We kindly request you to take the above on your records and acknowledge the receipt of the same.

Thanking you,
Yours faithfully,

For Premco Global Limited

Gaurish Tawte
Company Secretary & Compliance Officer
Membership No: ACS49898



Encl: as above



"PREMCO HOUSE", Street No. 3, M.I.D.C., Marol, Andheri(East), Mumbai - 400093
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CIN NO. L18100MH1986PLC040911



PREMCO

GLOBAL LTD.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.						
(Rs. in Lakhs)						
		Quarter Ended			Year Ended	
		31-Mar-20 Audited	31-Dec-19 Unaudited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
I	Revenue from operations	1,874.46	1,835.82	1,679.57	7,632.16	7,008.69
II	Other income	36.48	87.36	60.82	397.10	203.72
III	Total revenue (I+II)	1,910.94	1,923.18	1,740.39	8,029.26	7,212.41
IV	Expenses					
	Cost of materials consumed	901.01	808.64	796.03	3,358.51	4,083.07
	Changes in inventories of finished goods, work in progress and stock-in-trade	(25.22)	87.03	62.30	240.20	(883.72)
	Employee benefit expense	450.41	434.32	381.03	1,685.99	1,583.59
	Finance cost	50.63	51.08	27.21	222.78	150.17
	Depreciation and amortisation expense	127.01	198.84	43.40	461.72	271.84
	Other expenses	432.52	307.35	398.14	1,526.90	1,626.99
	Total expenses	1,936.36	1,887.26	1,708.11	7,496.10	6,831.94
V	Profit before exceptional and Extraordinary items and tax (III-IV)	(25.42)	35.92	32.28	533.16	380.47
VI	Exceptional items	-	-	-	-	-
VII	Profit before Extraordinary items and tax (V-VI)	(25.42)	35.92	32.28	533.16	380.47
VIII	Extraordinary Items	-	22.25	-	22.25	106.56
IX	Profit before tax (VII-VIII)	(25.42)	13.67	32.28	510.91	273.91
X	Tax expense					
	Current Tax	15.14	(36.90)	(3.10)	15.14	19.16
	Deferred Tax	(67.96)	6.20	34.33	(71.12)	(54.78)
XI	Profit for the Period (IX-X)	27.40	44.37	1.05	566.89	309.53
XII	Other comprehensive income(OCI)					
	(A)(i) Items that will not be reclassified subsequently to profit or loss	(10.66)	-	0.44	(10.66)	0.44
	(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	2.97	-	(0.12)	2.97	(0.12)
	(B) (i) Items that will be reclassified subsequently to profit or loss	(12.31)	4.35	22.40	(110.65)	110.23
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	3.42	(1.21)	(5.12)	30.78	(31.38)
	Total of other comprehensive Income	(16.58)	3.14	17.60	(87.56)	79.17
XIII	Total Comprehensive Income for the period (XIII+XIV)	10.82	47.51	18.65	479.33	388.70
XIV	Net Profit attributable to :					
a)	Owners of the Company	1.47	27.25	(9.93)	458.89	260.71
b)	Non-Controlling Interest	25.93	17.12	10.98	108.00	48.82
XV	Other Comprehensive Income attributable to :					
a)	Owners of the Company	(16.58)	3.14	17.60	(87.56)	79.17
b)	Non-Controlling Interest	-	-	-	-	-
XVI	Total Comprehensive Income attributable to :					
a)	Owners of the Company	(15.11)	30.39	7.67	371.33	339.88
b)	Non-Controlling Interest	25.93	17.12	10.98	108.00	48.82
XVII	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48	330.48
XVIII	Reserves Excluding Revaluation reserve	-	-	-	6,893.74	6,531.88
XIX	Earnings per equity share (EPS) in Rs.					
a)	Basic	(0.46)	0.92	0.23	11.24	10.28
b)	Diluted	(0.46)	0.92	0.23	11.24	10.28



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STATEMENT OF CONSOLIDATED ASSET AND LIABILITIES

Sr.No	Particulars	31-Mar-20 Audited	31-Mar-19 Audited
A	ASSETS		
I	NON-CURRENT ASSETS		
	(a) PROPERTY, PLANT AND EQUIPMENT	2,412.72	1,665.15
	(b) OTHER INTANGIBLE ASSETS	0.48	0.91
	(c) FINANCIAL ASSETS		
	(i) INVESTMENTS	2,239.60	1,209.33
	(ii) LOANS	1.70	2.22
	(iii) OTHER FINANCIAL ASSETS	126.98	117.01
	(d) DEFERRED TAX ASSETS (NET)	6.50	-
	(e) OTHER NON-CURRENT ASSETS	30.30	36.05
	Total Non Current assets	4,818.28	3,030.67
II	CURRENT ASSETS		
	(a) INVENTORIES	2,128.85	2,218.65
	(b) FINANCIAL ASSETS		
	(i) TRADE RECEIVABLES	733.11	1,891.93
	(ii) CASH AND CASH EQUIVALENTS	1,477.93	221.86
	(iii) BANK BALANCE OTHER THAN (ii) ABOVE	58.18	58.18
	(iv) LOANS	18.66	11.81
	(v) OTHER FINANCIAL ASSETS	64.63	100.12
	(c) CURRENT TAX ASSETS (NET)	39.40	87.46
	(d) OTHER CURRENT ASSETS	610.13	500.10
	Total Current Assets	5,130.89	5,090.11
	TOTAL ASSETS	9,949.17	8,120.78
B	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) EQUITY SHARE CAPITAL	330.48	330.48
	(b) OTHER EQUITY	6,893.74	6,531.88
	Total Equity	7,224.22	6,862.36
II	MINORITY INTEREST	241.64	132.95
III	LIABILITIES		
	A. NON - CURRENT LIABILITIES		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	77.64	162.87
	(ii) OTHER FINANCIAL LIABILITIES	771.39	101.73
	(b) PROVISION	36.94	26.95
	(c) DEFERRED TAX LIABILITIES (NET)	-	98.37
	(d) OTHER NON CURRENT LIABILITIES	0.26	2.13
	Total Non Current Liabilities	886.23	392.05
	B. CURRENT LIABILITIES		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	564.09	43.60
	(ii) TRADE PAYABLES	422.17	332.39
	(iii) OTHER FINANCIAL LIABILITIES	427.01	248.16
	(b) OTHER CURRENT LIABILITIES	140.98	65.82
	(c) PROVISION	42.83	43.45
	Total Current Liabilities	1,597.08	733.42
	TOTAL EQUITY & LIABILITIES	9,949.17	8,120.78



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020.

PARTICULARS	YEAR ENDED	
	31-Mar-20 Audited	31-Mar-19 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	510.91	273.91
ADJUSTMENTS FOR:		
DEPRECIATION	461.72	271.01
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	-	(6.00)
PROFIT ON SALE OF INVESTMENTS	(66.92)	(84.14)
FINANCE EXPENSES	222.78	150.18
FOREIGN CURRENCY TRANSLATION RESERVES	36.39	30.48
INTEREST RECEIVED	(61.69)	(4.67)
DIVIDEND RECEIVED	(2.69)	(0.36)
PROVISION FOR DOUBTFUL DEBTS MADE / (WRITE BACK)	5.05	(0.36)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,105.55	630.05
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
INVENTORIES	89.80	(576.04)
TRADE RECEIVABLES	1,153.78	(69.79)
OTHER CURRENT FINANCIAL ASSETS	28.64	(96.51)
OTHER CURRENT ASSETS	(19.11)	16.14
LONG TERM FINANCIAL ASSETS	(9.44)	(6.32)
OTHER NON CURRENT ASSETS	5.56	12.75
OTHER LONG TERM LIABILITIES	667.29	3.71
TRADE PAYABLES	89.77	(122.15)
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	143.35	124.05
SHORT TERM PROVISIONS	(0.61)	(109.83)
NET WORKING CAPITAL CHANGES	2,149.02	(824.02)
LESS : CURRENT TAXES	(58.00)	(19.16)
NET CASH GENERATED FROM OPERATIONS	3,196.57	(213.13)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(PURCHASE)/SALE OF INVESTMENTS (NET)	(963.35)	927.66
PURCHASE OF FIXED ASSETS	(1,174.33)	(240.11)
SALE OF FIXED ASSETS	-	6.47
DIVIDEND RECEIVED	2.69	0.36
INTEREST RECEIVED	61.69	4.67
NET CASH USED IN INVESTING ACTIVITIES	(2,073.31)	699.05
C. CASH FLOW FROM FINANCING ACTIVITIES:		
LONG TERM BORROWINGS (NET OF REPAYMENTS)	(85.23)	(15.58)
SHORT TERM BORROWINGS (NET OF REPAYMENTS)	520.49	(148.26)
DIVIDEND & TAX THEREON	(79.68)	(0.20)
FINANCE EXPENSES	(222.78)	(150.18)
NET CASH FROM FINANCING ACTIVITIES	132.81	(314.21)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,256.07	171.71
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	221.86	50.15
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1,477.93	221.86

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 29th June 2020.
- 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 dividend of Rs. 2.00 (20%) per fully paid up equity share of Rs. 10/- each for the financial year 2019-20 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 From April 1, 2019, The new Indian accounting standard i.e., Ind AS 116 "Leases" became effective, The Company has adopted the new standard with modified approach and recognised asset in the form of 'Right of Use Asset' (representing its right of use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. In the statement of profit and loss for the period ended 31st March, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to said change Loss has been reduced by Rs.5.80 Lakhs for the period.
- 5 Company's Consolidated Revenue showed an improvement as compared to last year. The results would have been even better, barring COVID 19 impact on Indian Operations. For COVID impact on Indian Operations, please refer Note No. 5(i) of standalone results.
- 6 The Company operates mainly in one business segment i.e Elastic accordingly there are no separate reportable segment.
- 7 The COVID 19 outbreak continues to spread rapidly in India and across globe. Various measure taken by the Government to contain the spread of virus including lock downs have affected the economic activity and caused disruption of regular business operations of the Company. The Company's financial stability in such testing times is intact and financial controls are well in place. Company has considered adequately while making doubtful provisions as on 31.03.2020 if any. However the impact assessment of COVID-19 is continuing process given the uncertainties associated with its nature and duration. The impact of COVID 19 may be different from that estimated as at the date of approval of these financial results and the Board will continue to closely monitor the developments. In these Turbulent Covid times, Company is also looking at new products offering and change in product mix.
- 8 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 year to date period ending March 2020 as well. Thus the figures of depreciation expenses for the quarter ended 31st March 2019 are not comparable.
- 9 Extraordinary item includes expenditure of Rs. 22.25 Lakhs booked towards reversal of GST in respect of inadvert credit refund provisions which were implemented w.e.f 01.08.2018, to avail refund from authorities in respect of one of its Plants, as assessed by Tax Authorities.
- 10 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.
- 11 The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 29th June, 2020.



By order of the board
Premco Global Ltd.

Ashok B
Harjani

Digitally signed by
Ashok B Harjani

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 Auditors' Report (Consolidated)

The Board of Directors
PREMCO GLOBAL LIMITED
Mumbai

INTRODUCTION

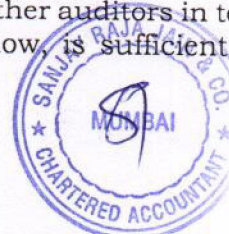
We have audited the accompanying statement of annual consolidated financial results ('the statement') of Premco Global Limited and its Foreign Subsidiary , Premco Global Vietnam Company Limited together referred to as 'Group') for the quarter and year ended March 31, 2020 ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 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 audited 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 Regulations.

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, 2020.

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 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.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

Emphasis of Matter

We draw attention to note 5 & 7 of the statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements.

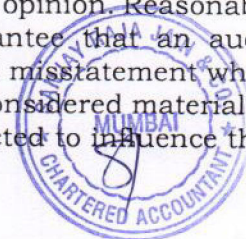
The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 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 for the Audit of the Consolidated Financial Results

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



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

economic decisions of users taken on the basis of these consolidated financial results.

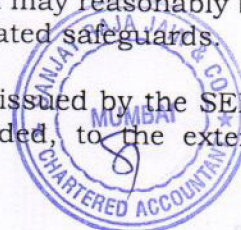
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

Other Matters

- i) Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 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.
- ii) 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, which was reduced to Rs. 43.40 lakhs. For the current year, the company continues with the depreciation based on double shift working as well. Thus the figures of depreciation expenses for the quarter ended 31st March 2019 and for the other periods of FY 2019-20 are not comparable. Our report is not modified for this matter.
- iii) 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. 2085.19 lacs at 31st march 2020 as well as Total revenue of Rs. 4364.65 lacs for the year ended 31st March 2020. These interim financial statement and other financial information have been audited by other auditor whose report for the period ending 31st March 2020 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 on this matter.

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

SURJEET JAIN
Partner
M.No. 129531



Place : Mumbai
Date : 29/06/2020
UDIN-20129531AAAACO8937



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GLOBAL LTD.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.

		(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-20 Audited	31-Dec-19 Unaudited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
I	Revenue from operations	938.23	1,067.13	1,134.65	4,542.36	5,036.33
II	Other income	39.28	87.19	83.33	427.95	287.06
III	Total revenue (I+II)	977.51	1,154.32	1,217.98	4,970.31	5,323.39
IV	Expenses					
	Cost of materials consumed	602.10	386.69	483.89	2,021.82	2,341.62
	Purchase of stock-in-trade	70.01	122.89	152.19	519.14	563.49
	Changes in inventories of finished goods, work in progress and stock-in-trade	(198.30)	86.73	78.27	(2.58)	(165.12)
	Employee benefit expense	276.54	270.70	221.00	1,018.72	905.06
	Finance cost	21.88	27.21	19.05	121.29	79.62
	Depreciation and amortisation expense	56.96	72.04	10.61	212.92	171.81
	Other expenses	388.25	287.02	322.08	1,303.94	1,340.10
	Total expenses	1,217.44	1,253.28	1,287.09	5,195.25	5,236.58
V	Profit before exceptional and Extraordinary items and tax (III-IV)	(239.93)	(98.96)	(69.11)	(224.94)	86.81
VI	Exceptional items	-	-	-	-	-
VII	Profit before Extraordinary items and tax (V-VI)	(239.93)	(98.96)	(69.11)	(224.94)	86.81
VIII	Extraordinary Items	-	22.25	-	22.25	106.56
IX	Profit before tax (VII-VIII)	(239.93)	(121.21)	(69.11)	(247.19)	(19.75)
X	Tax expense					
	Current Tax	(2.67)	(36.90)	(3.10)	(2.67)	19.16
	Deferred Tax	(67.96)	6.20	34.33	(71.12)	(54.78)
XI	Profit for the Period (IX-X)	(169.30)	(90.51)	(100.34)	(173.40)	15.87
XII	Minority Interest	-	-	-	-	-
XIII	Profit for the Period After Tax, Minority Interest (XI-XII)	(169.30)	(90.51)	(100.34)	(173.40)	15.87
XIV	Other comprehensive income(OCI)					
	(A)(i) Items that will not be reclassified subsequently to profit or loss					
	(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	(10.66)	-	0.44	(10.66)	0.44
	(B) (i) Items that will be reclassified subsequently to profit or loss	2.97	-	(0.12)	2.97	(0.12)
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	(12.31)	4.35	22.40	(110.65)	110.23
	Total of other comprehensive Income	3.42	(1.21)	(5.12)	30.78	(31.38)
	Total of other comprehensive Income	(16.58)	3.14	17.60	(87.56)	79.17
XV	Total Comprehensive Income for the period (XIII+XIV)	(185.88)	(87.37)	(82.74)	(260.96)	95.04
XVI	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48	330.48
XVII	Reserves Excluding Revaluation reserve	-	-	-	6,064.98	6,405.62
XVIII	Earnings per equity share (EPS) in Rs.					
	a) Basic	(5.62)	(2.64)	(2.50)	(7.90)	2.88
	b) Diluted	(5.62)	(2.64)	(2.50)	(7.90)	2.88



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PREMCO

GLOBAL LTD.

STATEMENT OF STANDALONE ASSET AND LIABILITIES

Sr.No	Particulars	31-Mar-20 Audited	31-Mar-19 Audited
A	ASSETS		
I	NON-CURRENT ASSETS		
	(a) PROPERTY, PLANT AND EQUIPMENT	1,000.38	1,072.70
	(b) OTHER INTANGIBLE ASSETS	0.48	0.91
	(c) FINANCIAL ASSETS		
	(i) INVESTMENTS	2,803.14	1,772.86
	(ii) LOANS	1.70	2.22
	(iii) OTHER FINANCIAL ASSETS	69.94	63.63
	(d) DEFERRED TAX ASSETS (NET)	6.50	-
	(e) OTHER NON-CURRENT ASSETS	18.81	20.92
	Total Non Current assets	3,900.95	2,933.24
II	CURRENT ASSETS		
	(a) INVENTORIES	1,001.30	960.48
	(b) FINANCIAL ASSETS		
	(i) TRADE RECEIVABLES	839.46	1,239.24
	(ii) CASH AND CASH EQUIVALENTS	1,319.19	203.38
	(iii) BANK BALANCE OTHER THAN (ii) ABOVE	58.18	58.18
	(iv) LOANS	18.66	1,689.22
	(v) OTHER FINANCIAL ASSETS	47.57	132.67
	(c) CURRENT TAX ASSETS (NET)	58.00	87.46
	(d) OTHER CURRENT ASSETS	604.11	430.70
	Total Current Assets	3,946.47	4,801.33
	TOTAL ASSETS	7,847.42	7,734.57
B	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) EQUITY SHARE CAPITAL	330.48	330.48
	(b) OTHER EQUITY	6,064.98	6,405.62
	Total Equity	6,395.46	6,736.10
II	LIABILITIES		
	A. NON - CURRENT LIABILITIES		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	77.64	162.87
	(ii) OTHER FINANCIAL LIABILITIES	108.32	101.74
	(b) PROVISION	36.94	26.95
	(c) DEFERRED TAX LIABILITIES (NET)	-	98.37
	(d) OTHER NON CURRENT LIABILITIES	0.26	2.13
	Total Non Current Liabilities	223.16	392.06
	B. CURRENT LIABILITIES		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	490.30	0.35
	(ii) TRADE PAYABLES	378.84	285.71
	(iii) OTHER FINANCIAL LIABILITIES	219.27	212.37
	(b) OTHER CURRENT LIABILITIES	97.56	64.53
	(c) PROVISION	42.83	43.45
	Total Current Liabilities	1,228.80	606.41
	TOTAL EQUITY & LIABILITIES	7,847.42	7,734.57



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PREMCO

GLOBAL LTD.

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020.

PARTICULARS	YEAR ENDED	
	31-Mar-20 Audited	31-Mar-19 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	(247.19)	(19.75)
ADJUSTMENTS FOR:		
DEPRECIATION	212.92	171.81
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	-	(6.00)
PROFIT ON SALE OF INVESTMENTS	(66.92)	(84.14)
FINANCE EXPENSES	121.29	79.62
INTEREST RECEIVED	(102.56)	(113.62)
DIVIDEND RECEIVED	(2.69)	(0.36)
PROVISION FOR DOUBTFUL DEBTS MADE / (WRITE BACK)	5.05	(0.36)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(80.10)	27.20
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
INVENTORIES	(40.82)	(40.46)
TRADE RECEIVABLES	394.73	89.27
OTHER CURRENT FINANCIAL ASSETS	1,755.65	(620.48)
OTHER CURRENT ASSETS	(83.27)	(10.13)
LONG TERM FINANCIAL ASSETS	(5.79)	(4.01)
OTHER NON CURRENT ASSETS	1.93	7.61
OTHER LONG TERM LIABILITIES	4.22	3.71
TRADE PAYABLES	93.13	(66.12)
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	(70.71)	120.96
SHORT TERM PROVISIONS	(0.61)	(109.83)
NET WORKING CAPITAL CHANGES	2,048.45	(629.49)
LESS : CURRENT TAXES	(58.00)	(19.16)
NET CASH GENERATED FROM OPERATIONS	1,910.35	(621.45)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(PURCHASE)/SALE OF INVESTMENTS (NET)	(963.35)	927.66
PURCHASE OF FIXED ASSETS	(140.17)	(102.35)
SALE OF FIXED ASSETS	-	6.00
DIVIDEND RECEIVED	2.69	0.36
INTEREST RECEIVED	102.56	113.62
NET CASH USED IN INVESTING ACTIVITIES	(998.28)	945.29
C. CASH FLOW FROM FINANCING ACTIVITIES:		
LONG TERM BORROWINGS (NET OF REPAYMENTS)	(85.23)	(15.58)
SHORT TERM BORROWINGS (NET OF REPAYMENTS)	489.94	(47.58)
DIVIDEND & TAX THEREON	(79.68)	(0.20)
FINANCE EXPENSES	(121.29)	(79.62)
NET CASH FROM FINANCING ACTIVITIES	203.74	(142.98)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,115.81	180.86
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	203.37	22.51
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1,319.19	203.37

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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PREMCO GLOBAL LTD.

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 29th June 2020.
- 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 dividend of Rs. 2.00 (20 %) per fully paid up equity share of Rs. 10/- each for the financial year 2019-20 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 From April 1,2019, The new Indian accounting standard i.e., Ind AS 116 " Leases " became effective, The Company has adopted the new standard with modified approach and recognised asset in the form of ' Right of Use Asset ' (representing its right of use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. In the statement of profit and loss for the period ended 31st March, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to said change Loss has been reduced by Rs.1.15 Lakhs for the period.
- 5 (i) Company's Revenue from operation were Lower by Rs. 196 Lakhs in quarter ending March 2020 as compared to comparative quarter last year ending March 2019, was partly due to restriction imposed on movement of goods (DUE TO COVID 19 LOCK DOWN) w.e.f March 23rd 2020, affecting the delivery of goods which were either on the way or were under the production process , ready for dispatch. Many customers postponed the Lifting of Material owing to Proposed locked declared by Central/State Governments. Many of such deliveries /orders are being executed in Following Quarter.
- 6 (ii) Depreciation in current quarter is higher due to Ind AS 116 implementation as explained at note no 4.
- 7 The Company operates mainly in one business segment i.e Elastic accordingly there are no seprate reportable segment.
- 8 The COVID 19 outbreak continues to spread rapidly in India and across globe. Various measure taken by the Government to contain the spread of virus including lock downs have affected the economic activity and caused disruption of regular business operations of the Company. The Company's financial stability in such testing times is intact and financial controls are well in place. Company has considered adequately while making doubtful provisions as on 31.03.2020 if any. However the impact assessment of COVID-19 is continuing process given the uncertainties associated with its nature and duration. The impact of COVID 19 may be different from that estimated as at the date of approval of these financial results and the Board will continue to closely monitor the developments. In these Turbulent Covid times, Company is also looking at new products offering and change in product mix.
- 9 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 year to date period ending March 2020 as well. Thus the figures of depreciation expenses for the quarter ended 31st March 2019 are not comparable.
- 10 Extraordinary item includes expenditure of Rs. 22.25 Lakhs booked towards reversal of GST in respect of inadvert credit refund porivions which were implemented w.e.f 01.08.2018 , to avail refund from authorities in respect of one of its Plants., as assessed by Tax Authorities.
- 11 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.
- 12 The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 29th June, 2020.



By order of the board
Premco Global Ltd.

Ashok B Harjani
Digitally signed by
Ashok B Harjani

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 Report On Annual Standalone 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

Opinion

We have audited the accompanying statement of annual financial results ('the statement') of **Premco Global Limited ('the Company')** for the quarter and year ended 31st March, 2020. 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. ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

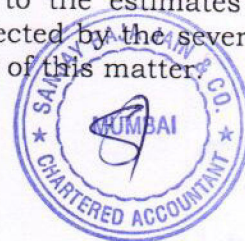
- i) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

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.

Emphasis of Matter

We draw attention to note 5 & 7 of the statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

In preparing the 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.

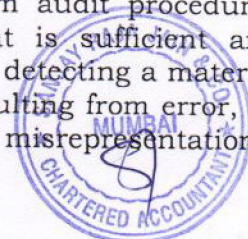
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

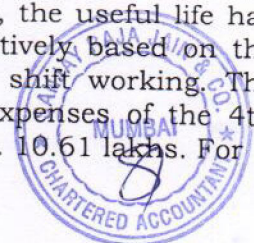
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies 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

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.

Other Matters

- i) Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 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.
- ii) 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, which was reduced to Rs. 10.61 lakhs. For



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

the current year, the company continues with the depreciation based on double shift working as well. Thus the figures of depreciation expenses for the quarter ended 31st March 2019 and for the other periods of FY 2019-20 are not comparable.

Our report is not modified for this matter.

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

SURJEET JAIN
Partner
M.No. 129531

Place : Mumbai
Date : 29/06/2020
UDIN-20129531AAAACN5522

