



PREMCO
GLOBAL LTD.

Date: 13th August 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. 13th August, 2020 has inter-alia, considered & approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the first quarter and three months ended on 30th June 2020. A copy of Un-Audited Financial Results along with Limited review report thereon is enclosed herewith.

The meeting of the Board commenced at 3.00 p.m. and concluded at 4.25 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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E-mail: admin@premcoglobal.com Web: www.premcoglobal.com,
CIN NO. L18100MH1986PLC040911



PREMCO

GLOBAL LTD.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020.

		(Rs. in Lakhs)			
		Quarter Ended		Year Ended	
		30-Jun-20 Unaudited	31-Mar-20 Audited	30-Jun-19 Unaudited	31-Mar-20 Audited
I	Revenue from operations	1,067.67	1,874.46	1,963.83	7,632.16
II	Other income	117.62	36.48	145.56	397.10
III	Total revenue (I+II)	1,185.29	1,910.94	2,109.39	8,029.26
IV	Expenses				
	Cost of materials consumed	375.55	922.00	704.68	3,379.50
	Changes in inventories of finished goods, work in progress and stock-in-trade	68.04	(46.21)	323.38	219.21
	Employee benefit expense	360.42	450.41	381.20	1,685.99
	Finance cost	29.29	50.63	65.31	222.78
	Depreciation and amortisation expense	108.66	127.01	67.29	461.72
	Other expenses	236.49	432.52	354.25	1,526.90
	Total expenses	1,178.45	1,936.36	1,896.11	7,496.10
V	Profit before exceptional and Extraordinary items and tax (III-IV)	6.84	(25.42)	213.28	533.16
VI	Exceptional items	-	-	-	-
VII	Profit before Extraordinary items and tax (V-VI)	6.84	(25.42)	213.28	533.16
VIII	Extraordinary Items	(15.08)	-	-	22.25
IX	Profit before tax (VII-VIII)	21.92	(25.42)	213.28	510.91
X	Tax expense				
	Current Tax	2.12	15.14	14.70	15.14
	Deferred Tax	3.95	(67.96)	(9.50)	(71.12)
XI	Profit for the Period (IX-X)	15.85	27.40	208.08	566.89
XII	Other comprehensive income (OCI)				
	(A)(i) Items that will not be reclassified subsequently to profit or loss	-	(10.66)	-	(10.66)
	(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	-	2.97	-	2.97
	(B) (i) Items that will be reclassified subsequently to profit or loss	8.61	(12.31)	(85.28)	(110.65)
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	(2.39)	3.42	23.72	30.78
	Total of other comprehensive Income	6.22	(16.58)	(61.56)	(87.56)
XIII	Total Comprehensive Income for the period (XIII+XIV)	22.07	10.82	146.52	479.33
XIV	Net Profit attributable to :				
a)	Owners of the Company	13.54	1.47	179.49	458.89
b)	Non-Controlling Interest	2.31	25.93	28.59	108.00
XV	Other Comprehensive Income attributable to :				
a)	Owners of the Company	6.22	(16.58)	(61.56)	(87.56)
b)	Non-Controlling Interest	-	-	-	-
XVI	Total Comprehensive Income attributable to :				
a)	Owners of the Company	19.76	(15.11)	117.93	371.33
b)	Non-Controlling Interest	2.31	25.93	28.59	108.00
XVI	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48
XVII	Reserves Excluding Revaluation reserve	-	-	-	6,894.44
XVIII	Earnings per equity share (EPS) in Rs.				
a)	Basic	0.60	(0.46)	3.57	11.24
b)	Diluted	0.60	(0.46)	3.57	11.24



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PREMCO GLOBAL LTD.

NOTES:

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

- 1 results at their respective meetings held on 13th August 2020. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015.

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the

- 2 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 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 year 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. The accounting for the Ind AS 116 has been effected from 3rd quarter of financial year 2019-20 hence the amount of depreciation, finance cost & other expenses comprising of rent paid for the quarter ending 30.06.2019 are not comparable. Due to said change profit has been increased by Rs. 3.91 Lakhs for the current quarter.

- 4 (i) Company's Revenue from operation were Lower by Rs. 896.16 Lakhs in quarter ending June 2020 as compared to comparative quarter last year ending June 2019, due to THE COVID 19 LOCK DOWN (Both in India and Vietnam) . However, Company manufactured Mask Elastic to support the Government Efforts of self sustenance and it also resulted in Better capacity utilisation. Strict Cost Controls, better efficiencies and the sale of Mask Elastics enabled the Company to achieve a Break even in the current challenging Environment.
(ii) Depreciation in current quarter is higher due to Ind AS 116 implementation as explained at note no 3.

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

- 6 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 30.06.2020 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 has ventured in the manufacture of MASK elastic and is also looking at new products offerings and change in product mix.

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

- 8 The Figures of last quarter ending March 2020 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 : 13th August, 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

Limited Review Report (Consolidated) On Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
PREMCO GLOBAL LIMITED
Mumbai

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ('the Statement') of Premco Global Limited ('the Company') and its Foreign Subsidiary, Premco Global Vietnam Company Limited together referred to as 'Group') for the quarter ended June 30, 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").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our Responsibility is to express a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our Review conducted as above and based on conclusion / review report of the other auditor referred in para 5 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies ACT, 2013 as amended, read with relevant rules, issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

5. We did not review the interim financial information of Foreign Subsidiary Premco Global Vietnam Company Limited included in the Statement, whose interim financial information reflect total assets of Rs. 2142.19 Lakhs as at 30 June 2020 and total revenues of Rs. 535.07 lakhs for the period from 1 April 2020 to 30th June 2020, as considered in the statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the statement is not modified in respect of the above matter.

6. We draw attention to the following matter in the Notes to Financial Results:

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 30.06.2020 if any. However the impact assessment of COVID-19 is a 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.

Our conclusion is not modified in respect of above matter.

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

SURJEET JAIN
Partner
M.No. 129531



UDIN: 20129531AAAADB4484

Place : Mumbai

Date : 13/08/2020



PREMCO

GLOBAL LTD.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020.

		(Rs. in Lakhs)			
		Quarter Ended			Year Ended
		30-Jun-20 Unaudited	31-Mar-20 Audited	30-Jun-19 Unaudited	31-Mar-20 Audited
I	Revenue from operations	663.43	938.23	1,070.70	4,542.36
II	Other income	116.62	39.28	170.78	427.95
III	Total revenue (I+II)	780.05	977.51	1,241.48	4,970.31
IV	Expenses				
	Cost of materials consumed	180.53	602.10	465.05	2,021.82
	Purchase of stock-in-trade	61.56	70.01	93.08	519.14
	Changes in inventories of finished goods, work in progress and stock-in-trade	104.27	(198.30)	69.70	(2.58)
	Employee benefit expense	189.74	276.54	231.32	1,018.72
	Finance cost	18.38	21.88	39.40	121.29
	Depreciation and amortisation expense	43.89	56.96	41.87	212.92
	Other expenses	197.80	388.25	276.90	1,303.94
	Total expenses	796.17	1,217.44	1,217.32	5,195.25
V	Profit before exceptional and Extraordinary items and tax (III-IV)	(16.12)	(239.93)	24.16	(224.94)
VI	Exceptional items	-	-	-	-
VII	Profit before Extraordinary items and tax (V-VI)	(16.12)	(239.93)	24.16	(224.94)
VIII	Extraordinary Items	(15.08)	-	-	22.25
IX	Profit before tax (VII-VIII)	(1.04)	(239.93)	24.16	(247.19)
X	Tax expense				
	Current Tax	-	(2.67)	14.70	(2.67)
	Deferred Tax	3.95	(67.96)	(9.50)	(71.12)
XI	Profit for the Period (IX-X)	(4.99)	(169.30)	18.96	(173.40)
XII	Minority Interest	-	-	-	-
XIII	Profit for the Period After Tax, Minority Interest (XI-XII)	(4.99)	(169.30)	18.96	(173.40)
XIV	Other comprehensive income(OCI)				
	(A)(i) Items that will not be reclassified subsequently to profit or loss	-	(10.66)	-	(10.66)
	(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	-	2.97	-	2.97
	(B) (i) Items that will be reclassified subsequently to profit or loss	8.61	(12.31)	(85.28)	(110.65)
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	(2.39)	3.42	23.72	30.78
	Total of other comprehensive Income	6.22	(16.58)	(61.56)	(87.56)
XV	Total Comprehensive Income for the period (XIII+XIV)	1.23	(185.88)	(42.60)	(260.96)
XVI	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48
XVII	Reserves Excluding Revaluation reserve	-	-	-	6,064.98
XVIII	Earnings per equity share (EPS) in Rs.				
	a) Basic	0.04	(5.62)	(1.29)	(7.90)
	b) Diluted	0.04	(5.62)	(1.29)	(7.90)



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PREMCO GLOBAL LTD.

NOTES:

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

- 1 results at their respective meetings held on 13th August 2020. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015.

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

- 3 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 year 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. The accounting for the Ind AS 116 has been effected from 3rd quarter of financial year 2019-20 hence the amount of depreciation, finance cost & other expenses comprising of rent paid for the quarter ending 30.06.2019 are not comparable. Due to said change profit has been increased by Rs. 0.11 Lakhs for the current quarter.

- 4 (i) Company's Revenue from operation were Lower by Rs. 407.27 Lakhs in quarter ending June 2020 as compared to the comparative quarter last year ending June 2019, was due to TO COVID 19 LOCK DOWN w.e.f March 23rd 2020. However, Company manufactured Mask Elastic to support the Government Efforts of self sustinance and it also resulted in Better capacity utilisation. Strict Cost Controls, better efficiencies and the sale of Mask Elastics enabled the Company to achieve a Break even in the current challenging Environment.

- 5 (ii) Depreciation in current quarter is higher due to Ind AS 116 implementation as explained at note no 3.

- 6 The Company operates mainly in one business segment i.e Elastic accordingly there are no sepreate 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 30.06.2020 if any. However the impact assessment of COVID-19 is a 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 has ventured in the manufacture of MASK elastic and is aslo looking at new products offerings and change in product mix.

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

- 9 The Figures of last quarter ending March 2020 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.

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

Place : Mumbai

Date : 13th August, 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

Limited Review Report On Quarterly 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

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of **PREMCO GLOBAL LIMITED** ('the Company') for the quarter ended 30th June 2020 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of Listing Regulations. Our Responsibility is to express a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies ACT, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter in the Notes to Financial Results:

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 30.06.2020 if any. However the impact assessment of COVID-19 is a 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.

Our conclusion is not modified in respect of above matter.

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



SURJEET JAIN
Partner
M.No. 129531



UDIN : 20129531AAAADA7718
Place : Mumbai
Date : 13/08/2020