



PREMCO
GLOBAL LTD.

Date: 12th February 2019

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

Ref : Company Code - 530331

Sub. : Unaudited Standalone and Consolidated Financial Results for third quarter ended 31st December, 2018

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited Standalone and Consolidated Financial Results of the Company for third quarter and nine months ended 31st December, 2018 as approved at the meeting of the Board of Directors held on 12th February, 2019 together with a copy of Limited Review Report of our Statutory Auditors in respect of the Unaudited Standalone and Consolidated Financial Results for third quarter and nine months ended 31st December, 2018.

The aforesaid Results are IND-AS compliant.

The meeting of the Board commenced at 3.00 p.m. and concluded at 5.30 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**


Ashok B. Harjani
Managing Director



Encl : A/a





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018.

(Rs. in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
I Revenue from operations	927.94	1,274.31	1,170.33	3,901.68	4,484.92	6,195.90
II Other income	(83.63)	158.35	40.89	203.73	286.89	371.52
III Total revenue (I+II)	844.31	1,432.66	1,211.22	4,105.41	4,771.81	6,567.42
IV Expenses						
Cost of materials consumed	380.62	646.02	202.93	1,857.73	1,221.54	2,070.15
Purchase of stock-in-trade	118.49	175.94	75.51	411.30	299.24	642.36
Changes in inventories of finished goods, work in progress and stock-in-trade	22.07	(174.54)	210.51	(243.39)	749.82	737.13
Employee benefit expense	245.08	223.96	227.12	684.06	668.68	879.91
Finance cost	23.66	19.23	13.85	60.57	71.44	83.41
Depreciation and amortisation expense	53.45	54.26	60.35	161.20	178.43	191.44
Other expenses	326.33	350.73	293.26	1,018.02	919.20	1,280.27
Total expenses	1,169.70	1,295.60	1,083.53	3,949.49	4,108.35	5,884.67
V Profit before exceptional and Extraordinary items and tax (III-IV)	(325.39)	137.06	127.69	155.92	663.46	682.75
VI Exceptional items	-	-	-	-	-	-
VII Profit before Extraordinary items and tax (V-VI)	(325.39)	137.06	127.69	155.92	663.46	682.75
VIII Extraordinary Items	106.56	-	-	106.56	-	-
IX Profit before tax (VII-VIII)	(431.95)	137.06	127.69	49.36	663.46	682.75
X Tax expense						
Current Tax	(99.74)	2.00	43.50	22.26	209.10	234.49
Deffered Tax	(47.93)	(3.64)	(3.90)	(89.11)	(48.33)	(57.56)
XI Profit for the Period (IX-X)	(284.28)	138.70	88.09	116.21	502.69	505.82
XII Minority Interest	-	-	-	-	-	-
XIII Profit for the Period After Tax, Minority Interest (XI-XII)	(284.28)	138.70	88.09	116.21	502.69	505.82
XIV Other comprehensive income(OCI)						
(A)(i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	26.61
(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(9.21)
(B) (i) Items that will be reclassified subsequently to profit or loss	183.63	(51.77)	-	87.83	-	(24.09)
(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	(54.91)	15.49	-	(26.26)	-	8.34
Total of other comprehensive Income	128.72	(36.28)	-	61.57	-	1.65
XV Total Comprehensive Income for the period (XIII+XIV)	(155.56)	102.42	88.09	177.78	502.69	507.47
XVI Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48	330.48	330.48
XVII Reserves Excluding Revaluation reserve	-	-	-	-	-	6,310.78
XVIII Earnings per equity share (EPS) in Rs.						
a) Basic	(4.71)	3.10	2.67	5.38	15.21	15.36
b) Diluted	(4.71)	3.10	2.67	5.38	15.21	15.36





PREMCO GLOBAL LTD.

NOTES:

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 12th February 2019. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015.
 - 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - 3 Companies exports were lower due to shift of customer base and PGVL catering all the orders of Vietnam. However companies consolidated sales targets were met and they were in line with the last years sales figures. Further Companies endeavour to support local sales by further strengthening the marketing team, resulted in higher employees costs, which Company is hopeful for recovery by higher local sales orders in future.
 - 4 The Company operates mainly in one business segment i.e Elastic accordingly there are no seprate reportable segment.
- The Company has been providing depreciation at accelerated rate on plant & machinery based on triple shift working. During the year 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 of the above has resulted in reducing the deprecation expenditure for the year and increasing the written down value of plant & machinery by Rs. 46.44 lakhs which has resulted in decrease in depreciation expenses in the 4th quarter of financial year 2017-18 to Rs. 13.01 Lakhs. Thus the figures of depreciation expenses for the year ended 31st March 2018 are not comparable.
- 6 Extraordinary item includes expenditure of Rs. 106.56 Lakhs booked towards reversal of GST credit on inventory held as on date of implementation of GST law i.e. Rs. 82.25 for Trans 1 credit (01.07.2017) & Rs. 24.31 for inadvert credit (01.08.2018).
 - 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 the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 12th February, 2019.



By order of the board
Premco Global Ltd.


Ashok B. Harjani
Managing Director
DIN - 00725890



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

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

To
Board of Directors of
PREMCO GLOBAL LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of **PREMCO GLOBAL LIMITED** ('the Company') for the quarter ended 31st December, 2018. 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.

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (IND AS - 34) Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


SURJEET JAIN
Partner
M.No. 129531



Place : Mumbai

Date : 12/02/2019



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018.

(Rs. in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
I	Revenue from operations	1,869.95	1,435.91	1,895.96	5,329.12	7,839.44
II	Other Income	(113.16)	140.99	18.01	142.90	297.20
III	Total revenue (I+II)	1,756.79	1,576.90	1,913.97	5,472.02	8,136.64
IV	Expenses					
	Cost of materials consumed	512.49	940.39	334.11	2,576.73	2,509.66
	Purchase of stock-in-trade	233.08	541.16	48.30	710.31	558.68
	Changes in inventories of finished goods, work in progress and stock-in-trade	320.82	(991.03)	597.35	(946.02)	1,000.45
	Employee benefit expense	431.17	393.76	345.08	1,202.56	1,410.38
	Finance cost	56.81	46.45	16.88	122.96	100.36
	Depreciation and amortisation expense	71.69	80.50	80.54	228.44	273.90
	Other expenses	389.79	426.55	385.39	1,228.85	1,565.40
	Total expenses	2,015.85	1,437.78	1,807.65	5,123.83	7,418.83
V	Profit before exceptional and Extraordinary items and tax (III-IV)	(259.06)	139.12	106.32	348.19	717.81
VI	Exceptional items	-	-	-	-	-
VII	Profit before Extraordinary items and tax (V-VI)	(259.06)	139.12	106.32	348.19	717.81
VIII	Extraordinary items	106.56	-	-	106.56	-
IX	Profit before tax (VII-VIII)	(365.62)	139.12	106.32	241.63	717.81
X	Tax expense					
	Current Tax	(99.74)	2.00	43.50	22.26	234.49
	Deferred Tax	(47.93)	(3.65)	(3.90)	(89.11)	(57.56)
XI	Profit for the Period (IX-X)	(217.95)	140.77	66.72	308.48	540.88
XII	Minority Interest	7.50	1.08	(3.77)	37.84	14.41
XIII	Profit for the Period After Tax, Minority Interest (XI-XII)	(225.45)	139.69	70.49	270.64	526.47
XIV	Other comprehensive income(OCI)					
	(A)(i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	26.61
	(ii) Income Tax relating items that will not be reclassified subsequently to profit or loss	-	-	-	-	(9.21)
	(B) (i) Items that will be reclassified subsequently to profit or loss	183.63	(51.77)	-	87.83	(24.09)
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	(54.90)	15.47	-	(26.26)	8.34
	Total of other comprehensive income	128.73	(36.30)	-	61.57	1.65
XV	Total Comprehensive Income for the period (XIII+XIV)	(96.72)	103.39	70.49	332.21	528.12
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	-	-	-	-	6,161.70
XVIII	Earnings per equity share (EPS) in Rs.					
	a) Basic	(2.93)	3.13	2.13	10.05	15.98
	b) Diluted	(2.93)	3.13	2.13	10.05	15.98





PREMCO GLOBAL LTD.

NOTES:

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 12th February 2019. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Even though the sales volume declined marginally, the raw material costs spiked by 5% due to higher crude prices affecting in margins negatively. The Company has deployed & strengthened the marketing team to boost its local and overseas operations resulting in higher employees costs.
- 4 The Company operates mainly in one business segment i.e Elastic accordingly there are no separate reportable segment.

- The Company has been providing depreciation at accelerated rate on plant & machinery based on triple shift working. During the year 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 of the above has resulted in reducing the depreciation expenditure for the year and increasing the written down value of plant & machinery by Rs. 46.44 lakhs which has resulted in decrease in depreciation expenses in the 4th quarter of financial year 2017-18 to Rs. 13.01 Lakhs. Thus the figures of depreciation expenses for the year ended 31st March 2018 are not comparable.
- 5
 - 6 Extraordinary item includes expenditure of Rs. 106.56 Lakhs booked towards reversal of GST credit on inventory held as on date of implementation of GST law i.e. Rs. 82.25 for Trans 1 credit (01.07.2017) & Rs. 24.31 for inadvert credit (01.08.2018).
 - 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 the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 12th February, 2019.



By order of the board
Premco Global Ltd.


Ashok B. Harjani
Managing Director
DIN - 00725890



SANJAY RAJAJAIN & 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

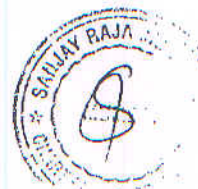
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ('the Statement') of Premco Global Limited ('the Company') and its Foreign Subsidiary, Premco Global Vietnam Company Limited together referred to as 'Group') for the quarter / nine month ended December 31, 2018. for submission by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

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

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

3. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (IND AS - 34) Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.




SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

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

4. We did not review the audited financial statements of the Foreign Subsidiary , Premco Global Vietnam Company Limited included in the Statement, whose interim financial statement reflect Total assets of Rs. 3,620.93 lacs at 31st December 2018 as well as Total revenue of Rs. 2947.53 lacs for the Nine months ended 31st December 2018. Our review on the consolidated Statement, in so far as it relates to the amounts and disclosures included, is based solely on audited financial statements.

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


SURJEET JAIN
Partner
M.No. 129531



Place : Mumbai

Date : 12/02/2019