

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,  
CTM-Ramol Road, Ramol, Ahmedabad - 382 449.  
E-mail : cs@palcometals.com • Website : www.palcometals.com  
CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM



**Palco Metals Limited**

**10<sup>th</sup> November, 2023**

To  
The General Manager  
**ESE Limited**  
Corporate Relationship Department  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

Dear Sir,

**BSE Scrip Code: 539121 ISIN: INE239L01013**

**Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015 and Disclosure of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015.**

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held today i.e., Friday 10<sup>th</sup> November 2023, the Board considered and approved the following agenda:

**1) Approval of Standalone Unaudited Financial Results for the Half year and the Quarter ended on 30<sup>th</sup> September, 2023.**

The Board of Directors duly approved standalone Audited Financial Results of the company for the Half year and Quarter ended on 30<sup>th</sup> September, 2023 together with limited review Report issued by the statutory Auditors of the company.

**2) Approval of Consolidated Unaudited Financial Results for the Half year and the Quarter ended on 30<sup>th</sup> September, 2023.**

The Board of Directors duly approved consolidated Un-audited Financial Results of the Company for the half year and Quarter together with Limited Review Report issued by the Statutory Auditors of the Company.

Standalone and consolidated Audited Financial Results attached herewith shall be available on the Company website i.e., [www.palcometals.com](http://www.palcometals.com).

**The meeting ended at 5:30 P.M.**

**For and on behalf of Board of Directors of Palco Metals Limited**

  
**Mukesh Tiwari**  
**M. No 45237**



**Company Secretary & Compliance Officer**

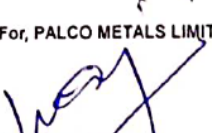


UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 30TH SEPT, 2023						
Sr.	Particulars	Standalone			Standalone	
		Quarter Ended			Year Ended	
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)
I	<b>Revenue From Operation</b>					
(a)	Net Sales / Income From Operation	-	-	-	-	5.00
(b)	Other Operation Income	0.00	0.00	1.52	-	3.17
	<b>Total Income From Operating Income</b>	<b>0.00</b>	<b>0.00</b>	<b>1.52</b>	<b>-</b>	<b>3.17</b>
II	Other Income	-	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-
V	<b>Total Income (I+II+III+IV)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.52</b>	<b>-</b>	<b>3.17</b>
VI	<b>Expenditure</b>					
(a)	Cost of Material Consumed	-	-	-	-	-
(b)	Purchase of Stock in Trade	-	-	-	-	-
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	-	-	-	-	-
(d)	Employees Benefits Expenses	0.92	0.83	0.74	1.76	1.31
(e)	Excise duty/GST Recovered on sales	-	-	-	-	-
(f)	Finance Cost	-	-	-	-	-
(g)	Depreciation & Amortisation Expenses	-	-	-	-	-
(h)	Others Expenses	0.91	4.57	0.45	5.48	4.12
	<b>Total Expenses (VI)</b>	<b>1.83</b>	<b>5.40</b>	<b>1.19</b>	<b>7.24</b>	<b>5.43</b>
VII	<b>Profit/(Loss) Before Exceptional Items (V-VI)</b>	<b>-1.83</b>	<b>-5.40</b>	<b>0.33</b>	<b>-7.24</b>	<b>-2.26</b>
VIII	Exceptional Items	-	-	-	-	-
IX	<b>Profit / (Loss) Before Tax (VII+VIII)</b>	<b>-1.83</b>	<b>-5.40</b>	<b>0.33</b>	<b>-7.24</b>	<b>-2.26</b>
X	<b>Tax Expenses</b>					
(a)	Current Tax	-	-	-	-	0.71
(b)	Deferred Tax	-	-	-	-	-
XI	<b>Profit / (Loss) For The Period From Continuing Operation (IX-X)</b>	<b>-1.83</b>	<b>-5.40</b>	<b>0.33</b>	<b>-7.24</b>	<b>-2.26</b>
XII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-
XIII	Tax Expenses of Discontinued Operations	-	-	-	-	-
XIV	<b>Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) For The Period (XI+XIV)</b>	<b>-1.83</b>	<b>-5.40</b>	<b>0.33</b>	<b>-7.24</b>	<b>-2.26</b>
XVI	<b>Other Comprehensive Income</b>					
(a)	(i) Items That Will Not be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-
(b)	(i) Items That Will be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-
	(iii) Defined Benefit recognised in comprehensive income	-	-	-	-	-
XVII	<b>Total Comprehensive Income For The Period (XV+XVI)</b>	<b>-1.83</b>	<b>-5.40</b>	<b>0.33</b>	<b>-7.24</b>	<b>-2.26</b>
	Paid up Equity Share Capital ( Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
XVIII	<b>Earning Per Share (EPS) For Continuing Operation</b>					
(a)	Basic	-0.05	-0.14	0.01	-0.18	-0.06
(b)	Diluted	-0.05	-0.14	0.01	-0.18	-0.06

**Notes:**

- The above unaudited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 10th Nov' 2023. The Statutory Auditors have expressed an unmodified audit opinion thereon.
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- The managing director in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 has been placed before the board of directors

For, PALCO METALS LIMITED

  
Kirankumar Agrawal  
Managing Director  
DIN : 00395934

Date : 10/11/2023  
Place : Ahmedabad





**PALCO METALS LIMITED**  
**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30/09/2023**

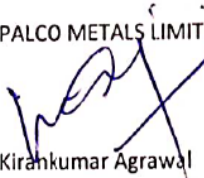
(Amount in Lakhs)

Particulars	Note No.	As at 30th September, 2023	As at 31st March, 2023
<b>A ASSETS</b>			
1 Non Current Assets			
Investment in Subsidiaries & Joint Vanture		877.93	877.93
Financial Assets			
Investments		36.95	36.95
Loans		25.29	66.56
<b>Sub - Total : Non- current Assets</b>		<b>940.16</b>	<b>981.43</b>
2 Current Assets			
Financial Assets			
Trade Receivable		0.00	5.65
Cash and Cash Equivalents		3.38	3.38
Bank Balance other than Cash and Cash Equivalents		1.04	3.23
Other Current Assets		15.63	11.65
<b>Sub - Total : Current Assets</b>		<b>20.05</b>	<b>23.91</b>
<b>TOTAL ASSETS</b>		<b>960.21</b>	<b>1005.35</b>
<b>B EQUITY AND LIABILITIES</b>			
1 Equity			
Equity Share Capital		400.00	400.00
Other Equity		388.93	396.17
<b>Sub - Total : Shareholders' Funds</b>		<b>788.93</b>	<b>796.17</b>
2 Non- Current Liabilities			
Financial Liabilities			
Preference Share Capital		0.00	200.00
Other Non Current Liabilities		170.78	7.04
<b>Sub - Total : Non- current Liabilities</b>		<b>170.78</b>	<b>207.04</b>
3 Current Liabilities			
Financial Liabilities			
Trade Payables		0.50	0.06
Other Current Liabilities		0.01	0.90
Provisions		0.00	0.46
Current Tax Liabilities ( Net )		0.00	0.71
<b>Sub - Total : Current Liabilities</b>		<b>0.51</b>	<b>2.14</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>		<b>960.21</b>	<b>1005.35</b>

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

PALCO METALS LIMITED

  
 Kirankumar Agrawal  
 Director  
 DIN:00395934



**PALCO METALS LIMITED**  
 Standalone Cash Flow Statement for the year Period 01/04/2023 to 30/09/2023

(Amount in Lakhs Rs.)

Particulars	Year ended Sept 30,2023	Year ended March 31,2023
<b>A Cash Flows From Operating Activities</b>		
Net Profit before Tax	- 7.24	2.75
Adjustments for :		
Financial cost	0.00	0.01
Interest Income	0.00	- 6.23
Operating Profit before Working Capital Changes	- 7.24	- 3.47
Movement in Working Capital :		
(Increase)/Decrease in Other Non-current Assets	163.74	7.04
Increase/(Decrease) in Trade Payables	0.44	- 1.01
Increase/(Decrease) in Other Current Liabilities	- 0.89	- 13.12
Increase/(Decrease) in Other Financial Liabilities	0.00	0.00
(Increase)/Decrease in Trade Receivable	5.65	2.77
(Increase)/Decrease in Other Current Assets	- 3.97	34.27
Increase/(Decrease) in Short Term Provisions	- 0.46	0.09
Cash generated from/(used in) operations	157.26	26.57
Direct taxes paid	- 0.71	- 0.52
Net cash flow from/(used in) operating activities	156.54	26.05
<b>B Cash Flows From Investments Activities</b>		
Purchase Of Fixed Assets	0.00	0.00
(Increase)/Decrease in Investment of Subsidiaries, Associates	0.00	0.00
(Increase)/Decrease in Other Investment	0.00	0.00
Interest Received	0.00	6.23
Net cash flow from/(used in) investing activities	0.00	6.23
<b>C Cash Flows From Financing Activities</b>		
Proceeds from increase of Share Capital	0.00	0.00
Increase/(Decrease) in Financial Liabilities	0.00	0.00
Redemption Of Preference Shares	- 200.00	0.00
(Increase)/Decrease in Loans Advances	41.27	- 29.92
Finance Cost	0.00	- 0.01
Net cash generated/ (used in) financing activities	- 158.73	- 29.93
Net increase/(decrease) in cash and cash equivalents	- 2.19	2.35
Cash and cash equivalents at beginning of the year	6.61	4.26
Cash and cash equivalents at end of the year	4.42	6.61

**Notes:**

- (i) The cash flow statement has been prepared under indirect method as per Accounting Standard -3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.
- (ii) Previous year figures have been recast/restated wherever necessary.

**For and on behalf of the Board of Directors  
 PALCO METALS LIMITED**

  
 Kirankumar Agrawal  
 Managing Director  
 DIN : 00395934





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Result for (the Quarter and half year ended on **30<sup>th</sup> September, 2023**) of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors of  
**Palco Metals Limited**

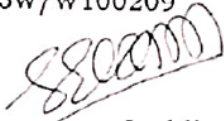
1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Palco Metals Limited** ("The Company") for quarter ended **30<sup>th</sup> September, 2023** and year to date from **1<sup>st</sup> July, 2023 to 30<sup>th</sup> September, 2023**. ("The Statement). attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9<sup>th</sup> July, 2019.
2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an opinion 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 of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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. We have not performed and audit, 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 of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Unique Document Identification Number (UDIN) for this document is 23112900BGWWLO2860.

For, KPSJ & Associates LLP  
Chartered Accountants  
FRN 124845W/W100209



Shriram Ramratan Laddha  
Partner  
Membership No: 112900



Place: Ahmedabad  
Date: 10/11/2023





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CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM

**Palco Metals Limited**

**UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 30TH SEPT, 2023**

Sr.	Particulars	Consolidated				Consolidated
		Quarter Ended		Year Ended		Year Ended
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)
I	<b>Revenue From Operation</b>					
	(a) Net Sales / Income From Operation	4,224.27	3,822.75	3,508.75	8,047.02	15,967.63
	(b) Other Operation Income	4.03	2.46	28.06	6.49	76.37
	<b>Total Income From Operating Income</b>	<b>4,228.30</b>	<b>3,825.21</b>	<b>3,536.81</b>	<b>8,053.51</b>	<b>16,044.00</b>
II	Other Income					
III	Net Gain on Derecognition of Financial Assets at Amortized Cost					
IV	Net Gain on Reclassification of Financial Assets					
V	<b>Total Income (I+II+III+IV)</b>	<b>4,228.30</b>	<b>3,825.21</b>	<b>3,536.81</b>	<b>8,053.51</b>	<b>16,044.00</b>
VI	<b>Expenditure</b>					
	(a) Cost of Material Consumed	4,003.00	3,892.02	3,346.81	7,895.02	15,038.94
	(b) Purchase of Stock in Trade					
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	-49.23	240.13	155.79	289.36	98.21
	(d) Employees Benefits Expenses	53.98	54.14	58.64	108.12	235.40
	(f) Finance Cost	7.83	43.78	37.72	51.61	157.77
	(g) Depreciation & Amortisation Expenses	40.36	10.80	8.31	51.16	44.05
	(h) Others Expenses	55.24	50.23	75.85	105.47	253.43
	<b>Total Expenses (VI)</b>	<b>4,111.19</b>	<b>3,810.84</b>	<b>3,371.54</b>	<b>7,922.03</b>	<b>15,827.80</b>
VII	<b>Profit/(Loss) Before Exceptional Items (V-VI)</b>	<b>117.12</b>	<b>14.37</b>	<b>165.27</b>	<b>131.49</b>	<b>216.20</b>
VIII	Exceptional Items		186.42		186.42	
IX	<b>Profit / (Loss) Before Tax (VII+VIII)</b>	<b>117.12</b>	<b>-172.05</b>	<b>165.27</b>	<b>-54.93</b>	<b>216.20</b>
X	<b>Tax Expenses</b>					
	(a) Current Tax			54.08		62.58
	Prior Period Tax Adjustment					13.19
	(b) Deferred Tax					0.66
XI	<b>Profit / (Loss) For The Period From Continuing Operation (IX-X)</b>	<b>117.12</b>	<b>-172.05</b>	<b>111.19</b>	<b>-54.93</b>	<b>139.77</b>
XII	Profit / (Loss) For The Period From Discontinuing Operation					
XIII	Tax Expenses of Discontinued Operations					
XIV	<b>Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)</b>					
XV	<b>Profit / (Loss) For The Period (XI+XIV)</b>	<b>117.12</b>	<b>-172.05</b>	<b>111.19</b>	<b>-54.93</b>	<b>139.77</b>
XVI	<b>Other Comprehensive Income</b>					
	(a) (i) Items That Will Not be Reclassified to Profit or Loss					
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss					
	(b) (i) Items That Will be Reclassified to Profit or Loss					
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss					
	(ii) Defined Benefit recognised in comprehensive income					
XVII	<b>Total Comprehensive Income For The Period (XV+XVI)</b>	<b>117.12</b>	<b>-172.05</b>	<b>111.19</b>	<b>-54.93</b>	<b>142.42</b>
	Paid up Equity Share Capital ( Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
XVIII	<b>Earning Per Share (EPS) For Continuing Operation</b>					
	(a) Basic	2.93	-4.30	2.78	-1.37	3.56
	(b) Diluted	2.93	-4.30	2.78	-1.37	3.56

**Notes:**

- The above unaudited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 10th Nov 2023. The Statutory Auditors have expressed an unmodified audit opinion thereon.
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- The managing director in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.

For, PALCO METALS LIMITED

Date : 10/11/2023  
Place : Ahmedabad

  
Kirankumar Agrawal  
Managing Director  
DIN : 00395934





**PALCO METALS LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30/09/2023**

( Amount In Lakhs )

Particulars		Note No.	As at 30th Sept, 2023	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>			
1	Non Current Assets			
	Property, Plant and Equipment and Intangible Assets		1588.54	1024.42
	Capital Work in Progress		151.94	684.93
	Financial Assets			
	Investments		36.95	36.95
	Deposit & Advance		139.50	114.43
	Loans		108.41	122.61
	<b>Sub - Total : Non- current Assets</b>		<b>2025.33</b>	<b>1983.33</b>
2	Current Assets			
	Inventories		1297.65	1131.92
	Financial Assets			
	Loans		174.29	0.00
	Trade Receivables		1605.10	1194.90
	Cash and Cash Equivalents		9.11	24.56
	Bank Balance other than Cash and Cash Equivalents above		607.73	634.86
	Other Current Assets		856.53	449.73
	<b>Sub - Total : Current Assets</b>		<b>4550.40</b>	<b>3435.96</b>
	<b>TOTAL ASSETS</b>		<b>6575.73</b>	<b>5419.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	Equity			
	Equity Share Capital		400.00	400.00
	Other Equity		1119.69	1157.80
	<b>Sub - Total : Shareholders' Funds</b>		<b>1519.69</b>	<b>1557.80</b>
	Minority Interest		876.93	893.75
	<b>Total : Shareholders' Funds</b>		<b>2396.62</b>	<b>2451.55</b>
2	Liabilities			
	Non- Current Liabilities			
	Financial Liabilities			
	Loan		1412.75	523.21
	Provisions		21.20	21.65
	Deferred tax Liabilities ( Net )		27.83	27.83
	<b>Sub - Total : Non- current Liabilities</b>		<b>1461.78</b>	<b>572.69</b>
3	Current Liabilities			
	Financial Liabilities			
	Loan		2108.51	2159.58
	Trade Payables		233.20	99.03
	Other Current Liabilities		357.18	107.39
	Provisions		18.43	30.65
	Current Tax Liabilities ( Net )		0.00	- 1.59
	<b>Sub - Total : Current Liabilities</b>		<b>2717.33</b>	<b>2395.05</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>		<b>6575.73</b>	<b>5419.30</b>
	See accompanying notes forming part of the financial statements			

For and on behalf of the Board of Directors  
**PALCO METALS LIMITED**

  
**K. Shankumar Agrawal**  
 Director  
 DIN:00395934

Place : Ahmedabad  
 Date : 10-11-2023





## Palco Metals Limited

**PALCO METALS LIMITED**  
 Consolidated Cash Flow Statement for the year ended on Sep 30th, 2023

(Amount in Lakhs)

Particulars	Year ended Sept 30, 2023	Year ended March 31, 2023
<b>A Cash Flows From Operating Activities</b>		
Net Profit before Tax	- 54.93	216.21
Adjustments for :		0.00
Depreciation & Amortisation	51.16	44.05
Profit on sale of Asset	0.00	- 0.12
Bad debts / written off	- 24.16	- 24.16
Finance Costs	51.61	157.77
Interest Income	- 0.99	33.40
Operating Profit before Working Capital Changes	22.69	427.16
Movement in Working Capital :		0.00
(Increase)/Decrease in Inventories	- 165.72	40.98
(Increase)/Decrease in Trade Receivables	- 405.44	173.31
(Increase)/Decrease in Short Term Loans and Advances	- 174.29	538.80
(Increase)/Decrease in Other Current Assets	- 406.80	158.90
Increase/(Decrease) in Trade Payables	134.17	2.68
Increase/(Decrease) in Other Current Liabilities	249.80	- 29.21
Increase/(Decrease) in Long Term Provisions	- 0.45	5.30
Increase/(Decrease) in Short Provisions	- 12.22	9.17
Cash generated from/(used in) operations	- 758.26	1333.09
Direct taxes paid	- 62.58	- 250.34
<b>Net cash flow fr (A)</b>	<b>- 820.85</b>	<b>1082.74</b>
<b>B Cash Flows From Investments Activities</b>		0.00
Purchase of Fixed Assets	- 818.49	- 1093.97
Purchase of Long term Investment	0.00	0.00
Sale of Fixed Assets	818.03	9.31
Interest Received	- 0.99	- 33.40
<b>Net cash flow fr (B)</b>	<b>- 1.44</b>	<b>- 1127.06</b>
<b>C Cash Flows From Financing Activities</b>		0.00
Proceeds from Long Term Borrowings	896.40	- 99.37
Proceeds from Short Term Borrowings	- 51.07	861.15
(Increase)/Decrease in Long Term Advances	- 25.06	188.51
(Increase)/Decrease in Long Term Loans	14.19	- 122.61
Finance Cost	- 51.61	- 157.77
<b>Net cash genera (C)</b>	<b>782.85</b>	<b>669.92</b>
Net increase/(de (A+B+C))	- 39.44	625.60
Cash and cash equivalents at beginning of the year	656.27	30.67
Cash and cash equivalents at end of the year	616.84	656.27

**Notes:**

- (i) The cash flow statement has been prepared under indirect method as per Accounting Standard -3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.
- (ii) Figures in brackets represent outflows.
- (iii) Previous year figures have been recast/restated wherever necessary.

For and on behalf of the Board of Directors

PALCO METALS LIMITED

Kirankumar Agrawal  
Director

Place : Ahmedabad  
 Date : 10/11/2023





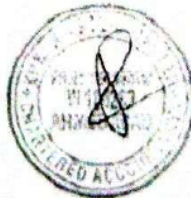
**KPSJ & ASSOCIATES LLP**  
Chartered Accountants

708, Samruddhi, Opp. Sakar - III, Nr. Income Tax Circle, P. O. Navjeevan,  
Ahmedabad-14. ♦ Phone : (O) 079 - 40092023 ♦ (M) 9426011185  
E-mail : kpsjgroup@gmail.com ♦ ♦ ♦ Website www.kpsjca.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Result for (the Quarter and Half year ended on **30<sup>th</sup> September, 2023**) of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors of  
**Palco Metals Limited**

1. We have reviewed the Accompanying Statement of Unaudited Consolidated Financial Result of **Palco Metals Limited** ("The Parent Company") and its subsidiary (Palco Recycle industries Limited, together referred to as "The Group") for quarter ended **30<sup>th</sup> September, 2023** and year to date from **1<sup>st</sup> July, 2023 to 30<sup>th</sup> September, 2023** ("The Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9<sup>th</sup> July, 2019.
2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our Responsibility is to express an opinion 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 of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an



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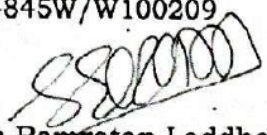


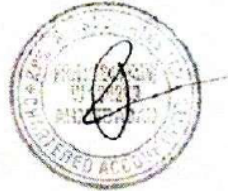
audit. We have not performed an audit, Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Unique Document Identification Number (UDIN) for this document is 23112900BGWWLP7431.

For, KPSJ & Associates LLP  
Chartered Accountants  
FRN 124845W/W100209  
s

  
Shriram Ramratan Laddha  
Partner  
Membership No: 112900



Place: Ahmedabad  
Date: 10/11/2023