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

May 30th, 2022

The BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001

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. Monday, 30th May, 2022, the Board considered and approves the following agenda:

1) Approval of Standalone Audited Financial Results for the Quarter & Year ended on 31st March, 2022.

The Board of Directors duly approved standalone Audited Financial Results of the company for the quarter & year ended on 31st March, 2022, alongwith statement of Assets and Liabilities as on 31st March, 2022, Cash Flow statement together with Auditors Report issued by the statutory Auditors of the company with Declaration on Unmodified opinion on the said Financial Results.

2) Approval of Consolidated Audited Financial Results for the Year ended on 31st March, 2022.

The Board of Directors duly approved consolidated Audited Financial Results of the company for the quarter and year ended on 31st March, 2022, along with statement of Assets and Liabilities as on 31st March, 2022, Cash Flow statement together with Auditors Report issued by the statutory Auditors of the company.

Standalone Audited and consolidated Audited Financial Results attached herewith along with Declaration on Unmodified opinion on the said Financial Results.

The said Results shall be available on the Company website i.e. www.palcometals.com.

The meeting ended at 5:15 P.M.

For, Palco Metals Limited

Mukesh Tiwari
Company Secretary
M. No. A45237

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Palco Metals Limited

May 30, 2022

To,
The BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001

BSE Scrip Code: 539121 ISIN: INE239L01013

Sub: Declaration of unmodified opinion with Audit report as required under regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015, on Annual Audited Financial Statements for the quarter and year ended on 31st March, 2022.

With reference to the captioned subject, we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. KPSJ & Associates LLP have issued the audit report on Standalone results of the Company for the Quarter and Year ended 31st March, 2022 and Consolidated financial results of the Company for Year ended 31st March, 2022 and both the audit reports (i.e. Audit Report on Standalone and Audit Report on Consolidated financial results) are with unmodified opinion and do not contain any qualification, reservation or adverse remark on the said results.

We submit this declaration as required under the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 on May 27, 2016 issued by SEBI.

Thanking you,

Yours faithfully

For, Palco Metals Limited

PALCO METALS LIMITED

Kirankumar Babulal Agrawal
Managing Director
DIN: 00395934

AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
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Palco Metals Limited

Sr.		Particulars	Standalone			Standalone	Standalone
			Quarter Ended			Year Ended	Year Ended
			31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
I		**Revenue From Operation**					
	(a)	Net Sales / Income From Operation	-	-	-	-	-
	(b)	Other Operation Income	38.88	1.46	2.36	44.51	12.13
		Total Income From Operating Income	**38.88**	**1.46**	**2.36**	**44.51**	**12.13**
II		Other Income	-	-	-		
III		Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-		
IV		Net Gain on Reclassification of Financial Assets	-	-	-		
V		**Total Income (I+II+III+IV)**	**38.88**	**1.46**	**2.36**	**44.51**	**12.13**
VI		**Expenditure**					
	(a)	Cost of Material Consumed	-	-	-		
	(b)	Purchase of Stock in Trade	-	-	-		
	(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogres	-	-	-		-
	(d)	Employees Benefits Expenses	0.25	0.43	0.37	2.29	1.92
	(e)	Finance Cost	-	-	-	0.01	0.01
	(f)	Depreciation & Amortisation Expenses	-	-	-	-	-
	(g)	Others Expenses	0.07	0.09	3.15	40.22	9.15
		Total Expenses (VI)	**0.32**	**0.52**	**3.52**	**42.52**	**11.08**
VII		**Profit/(Loss) Before Exceptional Items (V-VI)**	**38.56**	**0.94**	**-1.16**	**1.99**	**1.05**
VIII		Exceptional Items	-	-	-		
IX		**Profit / (Loss) Before Tax (VII+VIII)**	**38.56**	**0.94**	**-1.16**	**1.99**	**1.05**
X		**Tax Expenses**	-	-	-		
	(a)	Current Tax	0.25	-	0.30	0.55	0.30
	(b)	Deffered Tax		-			-
	(c)	Prior Period tax Adjustment	-	-	-	-	0.01
XI		**Profit / (Loss) For The Period From Continuing Operation (IX-X)**	**38.31**	**0.94**	**-1.46**	**1.44**	**0.73**
XII		Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-
XIII		Tax Expenses of Discontinued Operations	-	-	-	-	-
XIV		**Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)**	-	-	-	-	-
XV		**Profit / (Loss) For The Period (XI+XIV)**	**38.31**	**0.94**	**-1.46**	**1.44**	**0.73**
XVI		**Other Comprihensive Income**	-	-	-	-	-
	(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		**Total Comprihensive Income For The Period (XV+XVI)**	**38.31**	**0.94**	**-1.46**	**1.44**	**0.73**
		Paid up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
XVIII		**Earning Per Share (EPS) For Continuing Operation**					
	(a)	**Basic**	**0.96**	**0.02**	**-0.04**	**0.04**	**0.02**
	(b)	**Diluted**	**0.96**	**0.02**	**-0.04**	**0.04**	**0.02**

Notes:

1 The above audited 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 30th May' 2022. The Statutory Auditors have expressed an unmodified

2 Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.

3 The figure for the quarter ended 31st March 2022 & 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year to date figures upto the the third quarter of the respective financial year which were subjected to Limited review by the statutory Auditors.

4 The Company has only One Business Segment hence IND AS 108 is not applicable.

5 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 : 30/05/2022
Place : Ahmedabad

Kirankumar Agrawal
Managing Director
DIN : 00395934

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PALCO METALS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2022

Palco Metals Limited

(In Rs.)

	Particulars	As at 31 March, 2022	As at 31 March, 2021
A	ASSETS		
1	Non Current Assets		
	Investment in Subsidiaries & Joint	877.93	877.93
	Financial Assets		
	Investments	36.95	36.95
	Loans	75.86	91.47
	Other Non - Current Assets	-	-
	Sub - Total : Non- current Assets	990.74	1,006.35
2	Current Assets		
	Financial Assets		
	Trade Receivables	-	-
	Cash and Cash Equivalents	3.46	3.47
	Bank Balance other than Cash and	0.80	0.25
	Other Financial Assets	-	-
	Other Current Assets	15.63	4.90
	Sub - Total : Current Assets	19.89	8.61
	TOTAL ASSETS	1,010.63	1,014.95
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	400.00	400.00
	Other Equity	394.32	392.87
	Sub - Total : Shareholders' Funds	794.32	792.87
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities	200.00	200.00
	Income tax Liabilities - (Net)	0.30	-
	Other Non- Current Liabilities		
	Sub - Total : Non- current Liabilities	200.30	200.00
3	Current Liabilities		
	Financial Liabilities	-	-
	Trade Payables	1.07	0.71
	Other Financial Liabilities	-	13.00
	Other Current Liabilities	14.02	7.82
	Provisions	0.37	0.25
	Current Tax Liabilities (Net)	0.55	0.30
	Sub - Total : Current Liabilities	16.01	22.08
	TOTAL- EQUITY AND LIABILITIES	1,010.63	1,014.95
		-	-

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

PALCO METALS LIMITED

Kiran Agrawal
Director

Place : Ahmedabad
Date: 30/05/2022

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
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PALCO METALS LIMITED

Standalone Cash Flow Statement for the year Period 01/04/2021 to 31/03/2022

Palco Metals Limited

(Amount in Lakh)

	Particulars		Year ended March 31,2022	Year ended March 31,2021
A	**Cash Flows From Operating Activities**			
	Net Profit before Tax		1.99	1.04
	Adjustments for :			
	Financial cost		0.01	0.01
	Interest Income		(6.44)	(12.13)
	Operating Profit before Working Capital Changes		(4.44)	(11.08)
	Movement in Working Capital :			
	(Increase)/Decrease in Other Non-current Assets		-	0.62
	(Increase)/Decrease in Other Non-current liabilities		0.30	-
	Increase/(Decrease) in Trade Payables		0.36	0.28
	Increase/(Decrease) in Other Current Liabilities		6.20	(2.63)
	Increase/(Decrease) in Other Financial Liablities		(13.00)	13.00
	(Increase)/Decrease in Other Current Assets		(10.73)	2.79
	Increase/(Decrease) in Short Term Provisions		0.13	(0.56)
	Cash generated from/(used in) operations		(21.18)	2.42
	Direct taxes paid		(0.30)	(2.13)
	Net cash flow from/(used in) operating activities	(A)	(21.48)	0.29
B	**Cash Flows From Investments Activities**			
	Purchase Of Fixed Assets		-	-
	(Increase)/Decrease in Investment of Subsidiaries, Associates		-	-
	(Increase)/Decrease in Other Investment		-	-
	Interest Received		6.44	12.13
	Net cash flow from/(used in) investing activities	(B)	6.44	12.13
C	**Cash Flows From Financing Activities**			
	Proceeds from increase of Share Capital		-	-
	Increase/(Decrease)in Financial Liabilities			-
	Redemption Of Prefrence Shares		-	(100.00)
	(Increase)/Decrease in Loans Advances		15.61	79.77
	Finance Cost		(0.01)	(0.01)
	Net cash generated/ (used in) financing activities	(C)	15.60	(20.24)
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	0.56	(7.82)
	Cash and cash equivalents at beginning of the year		3.71	11.52
	Cash and cash equivalents at end of the year		4.27	3.71

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

PALCO METALS LIMITED

Kiran Agrawal
Director
DIN : 00395934

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

Auditor's 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 the Board of Directors of
PALCO METALS LIMITED
Ahmedabad.

Opinion

We have audited the Quarterly Financial Results of the Palco Metals Limited for the quarter ended March 31, 2022 and the Year to date results for the period April 1, 2021 to March 31, 2022, which were subject to limited review by us attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended.

In our opinion and to the best of our information and according to the explanations given to us , the Quarterly Financial Results as well as the Year to date results :

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015, amended; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India of the net profit and other financial information of the company for the Quarter ended March 31, 2022 as well as the Year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion :-

We conducted our audit in accordance with the auditing standards specified under section 143(10) of the act. Our responsibility under those standards are further described in the Auditors' responsibilities for the audit of standalone financial results for the year ended March 31, 2022 and interim financial statement for the quarter ended March 31, 2022. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (''the ICAI'') together with the ethical requirement that are relevant to our audit of the standalone financial results for the year ended March 31, 2022 and interim financial statement for the quarter ended March 31, 2022, under the provisions of the acts and the rules there-under, and

we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements :-

The Company's Board of Directors Is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, Management of Company is 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 Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the financial statements, 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, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

•Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's 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 statements 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.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether tile standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and liming 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

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure audited figures in respect of full financial year and the published unaudited year to date figures up to date figures up to the nine months of the current financial year which were subject to limited review by us.

Unique Document Identification Number (UDIN) for this document is 22112900AJXDLI6659.

For K P S J & ASSOCIATES LLP
Chartered Accountants
FRN: 124845W/W100209



Shriram Ramratan Laddha
Partner
M. N. 112900

Place: -Ahmedabad
Date: - 30/05/2022

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Palco Metals Limited

AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31st March , 2022

Sr.		Particulars	Consolidated Quarter Ended 31-03-2022 (Audited)	Consolidated Year Ended 31-03-2022 (Audited)
I		**Revenue From Operation**		
	(a)	Net Sales / Income From Operation	4,576.52	17,356.36
	(b)	Other Operation Income	5.22	29.10
		Total Income From Operating Income	**4,581.74**	**17,385.46**
II		Other Income	-	
III		Net Gain on Derecognition of Financial Assets at Amortized Cost	-	
IV		Net Gain on Reclassification of Financial Assets	-	
V		**Total Income (I+II+III+IV)**	**4,581.74**	**17,385.46**
VI		**Expenditure**		
	(a)	Cost of Material Consumed	4,484.01	16,030.32
	(b)	Purchase of Stock in Trade	-	-
	(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogres	- 307.51	-60.52
	(d)	Employees Benefits Expenses	65.07	212.65
	(e)	Finance Cost	44.69	129.68
	(f)	Depreciation & Amortisation Expenses	13.35	38.75
	(g)	Others Expenses	138.56	427.18
		Total Expenses (VI)	**4,438.17**	**16,778.06**
VII		**Profit/(Loss) Before Exceptional Items (V-VI)**	**143.57**	**607.40**
VIII		Exceptional Items	-	-
IX		**Profit / (Loss) Before Tax (VII+VIII)**	**143.57**	**607.40**
X		**Tax Expenses**	-	
	(a)	Current Tax	73.20	190.55
	(b)	Deffered Tax	1.09	1.09
	(c)	Prior Period tax Adjustment	-	-
XI		**Profit / (Loss) For The Period From Continuing Operation (IX-X)**	**69.28**	**415.76**
XII		Profit / (Loss) For The Period From Discontinuing Operation	-	-
XIII		Tax Expenses of Discontinued Operations	-	-
XIV		**Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)**	-	-
XV		**Profit / (Loss) For The Period (XI+XIV)**	**69.28**	**415.76**
XVI		**Other Comprihensive Income**	-	
	(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	-	3.14
XVII		**Total Comprihensive Income For The Period (XV+XVI)**	**69.28**	**418.90**
		Paid-up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00

	(b)	**Diluted**	**1.73**	**10.47**

Notes:

1 The above audited 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 30th May' 2022. The Statutory Auditors have expressed an unmodified audit opinion thereon.

2 Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.

3 The Company has only One Business Segment hence IND AS 108 is not applicable.

4 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

PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934

Date : 30/05/2022
Place : Ahmedabad

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Palco Metals Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2022

(In Rs.)

	Particulars	As at 31 March, 2022	As at 31 March, 2021
A	ASSETS		
1	Non Current Assets		
	Property Plant & Equipment	660.76	665.06
	Financial Assets		
	Investments	36.95	86.95
	Loans	326.60	215.65
	Sub - Total : Non- current Assets	1,024.31	967.65
2	Current Assets		
	Inventories	1,172.90	1,024.42
	Financial Assets		
	Loans	538.82	352.90
	Trade Receivables	1,375.54	533.86
	Cash and Cash Equivalents	9.76	309.86
	Bank Balance other than Cash and Cash Equivalents above	23.81	18.38
	Other Current Assets	610.01	650.70
	Sub - Total : Current Assets	3,730.84	2,890.13
	TOTAL ASSETS	4,755.15	3,857.78
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	400.00	400.00
	Other Equity	1,012.81	754.71
	Sub - Total : Shareholders' Funds	1,412.81	1,154.71
	Minority Interest	836.62	675.82
	Total : Shareholders' Funds	2,249.43	1,830.53
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities	754.31	661.75
	Provisions	19.00	17.56
	Income tax Liabilities - (Net)	29.22	0.00
	Deferred tax Liabilities (Net)	28.06	26.97
	Sub - Total : Non- current Liabilities	830.59	706.28
3	Current Liabilities		
	Financial Liabilities	1,298.43	1,142.13
	Trade Payables	121.40	111.69
	Other Current Liabilities	43.68	16.66
	Provisions	21.08	21.27
	Current Tax Liabilities (Net)	190.55	29.22
	Sub - Total : Current Liabilities	1,675.13	1,320.97
	TOTAL- EQUITY AND LIABILITIES	4,755.15	3,857.78

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

PALCO METALS LIMITED

Place : Ahmedabad
Date : 30/05/2022

Kiran Agrawal
Director

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

PALCO METALS LIMITED

Consolidated Cash Flow Statement for the year ended on March 31,2022

(Amount in Rs.)

	Particulars		Year ended March 31,2022	Year ended March 31,2021
A	**Cash Flows From Operating Activities**			
	Net Profit before Tax		607.39	121.23
	Adjustments for :			
	Depreciation & Amortisation		38.75	42.01
	Asset Written Off		-	5.592
	Profit on sale of Asset		(0.67)	(1.96)
	Finance Costs		129.68	99.54
	Other non operating income		22.24	-
	Interest Income		5.75	(21.16)
	Operating Profit before Working Capital Changes		803.15	245.26
	Movement in Working Capital :			
	(Increase)/Decrease in Inventories		(148.48)	(134.29)
	(Increase)/Decrease in Trade Receivables		(841.67)	70.85
	(Increase)/Decrease in Short Term Loans and Advances		(186.64)	(256.28)
	(Increase)/Decrease in Other Non-Current Assets		-	-
	(Increase)/Decrease in Other Current Assets		40.69	(176.32)
	Increase/(Decrease) in Trade Payables		9.71	35.28
	Increase/(Decrease) in Other Current Liabilities		27.02	(1.90)
	Increase/(Decrease) in Long Term Provisions		1.46	3.73
	Increase/(Decrease) in Short Provisions		(0.19)	(2.88)
	Cash generated from/(used in) operations		(294.96)	(216.56)
	Direct taxes paid		(29.22)	(8.27)
	Net cash flow from/(used in) operating activities	**(A)**	**(324.18)**	**(224.83)**
B	**Cash Flows From Investments Activities**			
	Purchase of Fixed Assets		(34.45)	(14.98)
	Purchase of Long term Investment		-	(50.00)
	Sale of Fixed Assets/Investment		50.00	2.50
	Interest Received		5.75	21.17
	Net cash flow from/(used in) investing activities	**(B)**	**21.29**	**(41.31)**
C	**Cash Flows From Financing Activities**			
	Proceeds from Long Term Borrowings		92.56	(79.62)
	Proceeds from Short Term Borrowings		156.30	754.68
	(Increase)/Decrease in Long Term Loans and Advances		(110.96)	(14.23)
	Finance Cost		(129.68)	(99.54)
	Net cash generated/ (used in) financing activities	**(C)**	**8.22**	**561.29**
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(294.67)	295.15
	Cash and cash equivalents at beginning of the year		328.24	33.10
	Cash and cash equivalents at end of the year		33.58	328.24

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

PALCO METALS LIMITED

Kiran Agrawal
Director

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

Auditor's Report on Quarterly Consolidated 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 the Board of Directors of
PALCO METALS LIMITED
Ahmedabad.

Opinion

We have audited the Quarterly Consolidated Financial Results of the Palco Metals Limited for the quarter ended March 31, 2022 and the Year to date results for the period April 1, 2021 to March 31, 2022, which were subject to limited review by us, both included in the accompanying statement of Consolidated financial results for the quarter ended March 31, 2021 and the Year to date results for the period April 1, 2020 to March 31, 2021 of the **Palco Metals Limited** ("the Parent") and Its Subsidiary , **Palco Recycle Industries Limited**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended.

In our opinion and to the best of our information and according to the explanations given to us , the Quarterly Consolidated Financial Results as well as the Year to date results :

(i) includes the results of the following Entities
(a) Palco Metals Limited (Parent)
(b) Palco Recycle Industries Limited (Subsidiary)

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, amended ; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India of the net profit and other financial information of the company for the Quarter ended March 31, 2022 as well as the Year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion :-

We conducted our audit in accordance with the auditing standards specified under section 143(10) of the act. Our responsibility under those standards are further described in the Auditors' responsibilities for the audit of

Consolidated financial results for the year ended March 31, 2022 and interim financial statement for the quarter ended March 31, 2022.

We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirement that are relevant to our audit of the Consolidated financial results for the year ended March 31, 2022 and interim financial statement for the quarter ended March 31, 2022, under the provisions of the acts and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements :-

The Company's Board of Directors Is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, Management of Company is 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 Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

• Identify and assess the risks of material misstatement of the financial statements, 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, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

•Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's 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 statements 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.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether tile consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and liming 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

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure audited figures in respect of full financial year and the published unaudited year to date figures up to date figures up to the nine months of the current financial year which were subject to limited review by us.

Consequently we have performed alternate procedures to audit the of inventory as per the guidance provided in the SA 501"Audit Evidence – Specific Considerations for the Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified on this Consolidated financial results of Palco Recycle Industries Limited.

Our Opinion is not modified in respect of this matter.

Unique Document Identification Number (UDIN) for this document is 22112900AJXEQZ9623.

For K P S J & ASSOCIATES LLP
Chartered Accountants
FRN: 124845W/W100209





Shriram Ramratan Laddha
Partner
M. N. 112900

Place: -Ahmedabad
Date: - 30/05/2022