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CIN : L27310GJ1960PLC000998 • GSTIN 24AAACP9154D1ZM

Palco Metals Limited

27th May, 2026

To BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001.

Dear Sir,

Scrip Code: 539121

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. **Wednesday, 27th May, 2026,** the Board considered and approves the following agenda:

1) Approval of Standalone Audited Financial Results for the Quarter & Year ended on 31st March, 2026.

The Board of Directors duly approved standalone Audited Financial Results of the company for the quarter & year ended on 31st March, 2026, alongwith statement of Assets and Liabilities as on 31st March, 2026, 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, 2026.

The Board of Directors duly approved consolidated Audited Financial Results of the company for the quarter and year ended on 31st March, 2026, along with statement of Assets and Liabilities as on 31st March, 2026, 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 start at 3:00 P.M. and ended at 5:25 P.M.

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

PALCO METALS LIMITED

CS Mukesh Tiwari
Company Secretary & Compliance Officer
M.No. 45237

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Palco Metals Limited

PALCO METALS LIMITED
AUDITED QUARTERLY FINANCIAL RESULT
FOR THE PERIOD ENDED ON 31st March 2026

(Amount in Lacs)

	Particulars	Standalone				
		Quarter Ended			Year Ended	
		As at 31st March, 2026	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
		Audited	Unaudited	Audited	Audited	Audited
		Rs. In lakh	Rs. In lakh	Rs. In lakh	Rs. In lakh	Rs. In lakh
1	Revenue from operations					
	Net Sales / Income from Operation	-	-	-	-	-
	Other Income	-	-	-	-	-
	Sub - Total : Total Income from Operations	0.00	0.00	0.00	0.00	0.00
2	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Changes in inventories	-	-	-	-	-
	Employee Benefits Expense	1.54	0.92	1.01	4.98	3.59
	Depreciation and Amortisation Expenses	-	-		-	
	Financial Expenses	6.65	6.74	15.06	26.69	20.18
	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.11	0.97	1.56	7.64	7.11
	Sub - Total : Expenses	9.30	8.63	17.63	39.31	30.88
3	Profit / (Loss) before Tax (1 - 2)	(9.30)	(8.63)	(17.63)	(39.31)	(30.88)
	Current tax expense for current year	-	-	-	-	-
	Provision for Deferred tax	-	-	-	-	-
	Prior Period Tax Adjustment	-	-	0.16	-	1.78
	Sub - Total : Tax Expenses	0.00	0.00	0.00	0.00	0.00
4	Profit / (Loss) After Tax	(9.30)	(8.63)	(17.79)	(39.31)	(32.66)
5	Other Comprehensive Income					
	a Items that will not be reclassified subsequently to profit or loss					
	1.Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	2. Equity instruments through other comprehensive income, net	-	-	-	-	-
	b Items that will be reclassified subsequently to profit or loss					
	1.Fair value changes on derivatives designated as cash flow hedge, net	-	-	-	-	-
	2.Fair value changes on investments, net	-	-	-	-	-
	3.Defined benefit recognised in comprehensive income	-	-	-	-	-
	Total Other Comprehensive Income (Loss), Net of Tax	-	-	-	-	-
6	Total Comprehensive Income	(9.30)	(8.63)	(17.79)	(39.31)	(32.66)
7	Earnings per Equity share (Face value Rs.10/-each					
	a Basic Earnings per share Rs.	(0.23)	(0.22)	(0.44)	(0.98)	(0.82)
	b Diluted Earnings per share Rs.	(0.23)	(0.22)	(0.44)	(0.98)	(0.82)
	See accompanying notes forming part of the financial					

NOTE :

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 27th May' 2026. The Statutory Auditors have issued independent audit report 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 Statement includes the results for the quarter ended March 31, 2026 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year.

5 The managing director in respect of above results in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 declaration of unqualified opinion has been placed before the board of directors.

For, PALCO METALS LIMITED

PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director

Date : 27/05/2026
Place : Ahmedabad

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PALCO METALS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Amount in Lacs)

	Particulars	As at 31st March, 2026	As at 31st March 2025
A	**ASSETS**		
1	Non Current Assets		
	Investment in Subsidiaries & Joint Vanture	3302.22	3302.22
	Financial Assets		
	Investments	36.95	36.95
	Loans	-	-
	Sub - Total : Non- current Assets	3339.17	3339.17
2	Current Assets		
	Financial Assets		
	Trade Receivable	-	-
	Cash and Cash Equivalents	3.06	3.12
	Bank Balance other than Cash and Cash	1.39	5.48
	Other Current Assets	0.05	0.05
	Sub - Total : Current Assets	4.50	8.65
	TOTAL ASSETS	3343.67	3347.82
B	**EQUITY AND LIABILITIES**		
1	Equity		
	Equity Share Capital	400.00	400.00
	Other Equity	327.02	366.33
	Sub - Total : Shareholders' Funds	727.02	766.33
2	Non- Current Liabilities		
	Financial Liabilities		
	Loans	83.89	77.60
	Other Non Current Liabilities	241.51	216.28
	Sub - Total : Non- current Liabilities	325.40	293.88
3	Current Liabilities		
	Financial Liabilities		
	Trade Payables	-	0.01
	Other Current Liabilities	2290.66	2287.11
	Provisions	0.60	0.49
	Current Tax Liabilities (Net)	-	-
	Sub - Total : Current Liabilities	2291.25	2287.61
	TOTAL- EQUITY AND LIABILITIES	3343.67	3347.82
	See accompanying notes forming part of the financial statements		

For, PALCO METALS LIMITED

PALCO METALS LIMITED

Kirankumar Agarwal
Managing Director
DIN : 00395934

Date : 27/05/2026
Place : Ahmedabad

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PALCO METALS LIMITED

Palco Metals Limited

Standalone Cash Flow Statement for the year ended on March 31,2026

(Amount in Lacs)

	Particulars	Year ended March 31,2026	Year ended March 31,2025
A	**Cash Flows From Operating Activities**		
	Net Profit before Tax	(39.31)	(30.87)
	Adjustments for :		
	Finance Costs	26.69	20.18
	Interest Income		-
	Operating Profit before Working Capital Changes	(12.62)	(10.70)
	Movement in Working Capital :		
	(Increase)/Decrease in Other Current Assets	-	27.40
	Increase/(Decrease) in Trade Payables	(0.01)	0.01
	Increase/(Decrease) in Other Current Liabilities	3.55	2279.34
	(Increase)/Decrease in Other Financial Liabilities	6.29	77.60
	(Increase)/Decrease in Non Current Liabilities	25.23	23.96
	Increase/(Decrease) in Trade Receivables	-	31.74
	(Increase)/Decrease in Other Current Assets	0.00	21.54
	Increase/(Decrease) in Short term Provisions	0.11	0.11
	Cash generated from/(used in) operations	22.53	2451.00
	Direct taxes paid	-	(2.78)
	Net cash flow from/(used in) op (A)	**22.53**	**2448.22**
B	**Cash Flows From Investments Activities**		
	Increase/Decrease in Investment of Subsidiaries,Associates	-	(2424.29)
	Interest Received	-	-
	Net cash flow from/(used in) inv (B)	**-**	**(2424.29)**
C	**Cash Flows From Financing Activities**		
	Redemption of Preference Shares	-	-
	(Increase)/Decrease in Long Term Loans and advances	-	-
	Finance Cost	(26.69)	(20.18)
	Net cash generated/ (used in) fi (C)	**(26.69)**	**(20.18)**
	Net increase/(decrease) in cash ar **(A+B+C)**	(4.16)	3.75
	Cash and cash equivalents at beginning of the year	8.61	4.85
	Cash and cash equivalents at end of the year	4.45	8.61

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, PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN:00395934

Date : 27/05/2026
Place : Ahmedabad

KPSJ & ASSOCIATES LLP
Chartered Accountants

H.O. : B 1002, Mondeal Square, Nr. Prahladnagar Garden, S.G. Highway, Ahmedabad - 15
Ext. Office. : 501-504 Sahajanand Shoping Centre, Shahibaug, Ahmedabad - 380004
Ph. : +91 79 - 6665 3300 / 01 / 02 / 03 / Email : info@kpsjca.com Website : www.kpsjca.com
Our Branches :
Ahmedabad / Gandhinagar / Rajasthan (Bhilwara / Nimbahera) / Madhya Pradesh (Indore & Bhopal)

Independent Auditors' Report on Standalone Financial Results of Palco Metals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of

Palco Metals Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Palco Metals Limited ("the Company")** for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results. 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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For, KPSJ & ASSOCIATES LLP
Chartered Accountants
(FRN: 124845W / W100209)





Kedar Ram Laddha
[Partner]
M. No. : 101886
UDIN : 26101886XTHSQB3046
Place : Ahmedabad
Date : 27/05/2026

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Palco Metals Limited

PALCO METALS LIMITED
AUDITED QUARTERLY FINANCIAL RESULT
FOR THE PERIOD ENDED ON 31st March, 2026

Sr.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		As at 31st March, 2026	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
		Audited	Unaudited	Audited	Audited	Audited
		Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh
1	**Revenue from operations**					
	(a) Net Sales / Income from Operation	8,074.64	8,215.88	7,108.81	29,318.14	24,595.79
	(b) Other Income	38.59	37.68	104.01	162.41	139.08
	Sub - Total : Total Income from Operations	8113.23	8253.56	7212.82	29480.55	24734.87
2	**Expenses**					
	(a) Cost of materials consumed	7,594.87	7,277.39	7,022.70	27,584.41	23,249.12
	(b) Changes in inventories	(183.37)	338.34	(251.65)	19.34	(308.48)
	(c) Employee Benefits Expense	87.05	89.57	66.61	338.94	250.55
	(d) Depreciation and Amortisation Expenses	40.31	40.82	129.77	157.53	159.12
	(e) Financial Expenses	72.18	99.15	59.30	337.65	298.22
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	62.63	36.91	64.14	171.89	226.26
	Sub - Total : Expenses	7673.67	7882.18	7090.87	28609.76	23874.79
3	**Profit / (Loss) before Tax (1 - 2)**	439.56	371.38	121.95	870.79	860.08
	(a) Current tax expense for current year	122.59	96.46	0	219.05	208.84
	(b) Provision for Deferred tax	10.95	-	16.62	10.95	16.62
	(c) Prior Period Tax Adjustment	2.36	-	3.59	2.36	3.59
	Sub - Total : Tax Expenses	135.90	96.46	20.21	232.36	229.04
4	**Profit / (Loss) After Tax**	303.66	274.92	101.74	638.43	631.04
5	**Other Comprehensive Income**					
	(a) Items that will not be reclassified subsequently to profit or loss					
	1.Items that will not be reclassified subsequently to profit or loss		-	-		-
	2. Equity instruments through other comprehensive income, net		-	-		-
	(b) Items that will be reclassified subsequently to profit or loss		-	-		-
	1.Fair value changes on derivatives designated as cash flow hedge, net		-	-		-
	2.Fair value changes on investments, net		-	-		-
	3.Defined benefit recognised in comprehensive income	1.25	-	-	1.25	0.68
	Total Other Comprehensive Income (Loss), Net of Tax	1.25	-	-	1.25	0.00
6	**Total Comprehensive Income**	304.91	274.92	101.74	639.68	631.72
	Paid up Equity Share Capital (Face Value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
7	**Earnings per Equity share**					
	(a) Basic Earnings per share Rs.	7.62	6.87	2.54	15.99	15.79
	(b) Diluted Earnings per share Rs.	7.62	6.87	2.54	15.99	15.79
	See accompanying notes forming part of the financial					

NOTE :

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 27/05/2026. The Statutory Auditors have issued independent aud report 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 Statement includes the results for the quarter ended March 31, 2026 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review.

5 The managing director in respect of above results in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, declaration of unmodified opinion has been placed before the board of directors.

For, PALCO METALS LIMITED

PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934

Date : 27/05/2026
Place : Ahmedabad

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Palco Metals Limited

PALCO METALS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2026

	Particulars	As at 31st March 2026	As at 31st March 2025
A	**ASSETS**		
1	Non Current Assets		
	Property, Plant and Equipment	1668.57	1718.37
	Intangible Assets		
	Capital Work in Progress	-	-
	Financial Assets		
	Investments	36.95	36.95
	Deposit & Advance	100.40	97.79
	Loans	164.50	151.18
	Sub - Total : Non- current Assets	**1970.42**	**2,004.29**
2	Current Assets		
	Inventories	3401.82	2210.41
	Financial Assets		
	Loans	1595.02	1924.11
	Trade Receivables	2284.86	950.25
	Cash and Cash Equivalents	10.69	18.60
	Bank Balance other than Cash and Cash Equivalents above	55.16	51.83
	Others	0.00	0
	Other Current Assets	487.53	587.41
	Sub - Total : Current Assets	**7835.08**	**5742.61**
	TOTAL ASSETS	**9805.50**	**7746.90**
B	**EQUITY AND LIABILITIES**		
1	Equity		
	Equity Share Capital	400.00	400.00
	Other Equity	1401.50	761.82
	Sub - Total : Shareholders' Funds	**1801.50**	**1161.82**
	Minority Interest	-	-
	Total : Shareholders' Funds	**1801.50**	**1161.82**
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities		
	Loans	1374.60	1769.90
	Other Non- Current Liabilities	25.23	23.34
	Provisions	36.99	31.39
	Deferred tax Liabilities (Net)	27.56	16.62
	Sub - Total : Non- current Liabilities	**1464.38**	**1841.25**
3	Current Liabilities		
	Financial Liabilities		
	Loans	1361.33	1795.39
	Trade Payables	2446.06	207.01
	Other Current Liabilities	2484.99	2498.72
	Provisions	28.19	33.87
	Current Tax Liabilities (Net)	219.05	208.84
	Sub - Total : Current Liabilities	**6539.62**	**4743.83**
	TOTAL- EQUITY AND LIABILITIES	**9805.50**	**7746.90**

FOR PALCO METALS LIMITED

PALCO METALS LIMITED

Kirankumar Agrawal
Director

Place : Ahmedabad
Date: 27/05/2026

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Palco Metals Limited

PALCO METALS LIMITED

Consolidated Cash Flow Statement for the year ended on March 31,2026

(Amount in Lacs)

	Particulars		Year ended March 31,2026	Year ended March 31,2025
A	**Cash Flows From Operating Activities**			
	Net Profit before Tax		870.79	860.08
	Adjustments for :			
	Depreciation & Amortisation		157.53	159.12
	Profit on sale of Asset		0.00	0
	Bad debts / written off		0.00	0
	Finance Costs		337.65	298.22
	Interest Income		(162.41)	-137.37
	Operating Profit before Working Capital Changes		1203.56	1180.05
	Movement in Working Capital :			
	(Increase)/Decrease in Inventories		(1191.41)	-457.04
	(Increase)/Decrease in Trade Receivables		(1334.61)	-225.97
	(Increase)/Decrease in Other Financial Assets		0.00	29.91
	(Increase)/Decrease in Other Current Assets		99.88	186.32
	(Increase)/Decrease in Long Term Advances		(2.61)	-33.92
	Increase/(Decrease) in Trade Payables		2239.05	64.87
	Increase/(Decrease) in Other Current Liabilities		(13.73)	2280.77
	Increase/(Decrease) in Long Term Provisions		5.60	3.73
	Increase/(Decrease) in Other Provisions		4.53	208.56
	Cash generated from/(used in) operations		1010.26	3237.28
	Direct taxes paid		(220.17)	-212.43
	Net cash flow from/(used in) operating activities	**(A)**	**790.09**	**3024.85**
B	**Cash Flows From Investments Activities**			
	Purchase of Fixed Assets		(107.74)	-184.25
	Sale of Fixed Assets		0.00	0
	Advance (Given) / Advance Taken		329.10	-711.98
	(Increase)/Decrease in Investment of Subsidiaries, Associates		0.00	-2424.29
	Interest Received		162.41	137.37
	Net cash flow from/(used in) investing activities	**(B)**	**383.77**	**-3183.15**
C	**Cash Flows From Financing Activities**			
	Proceeds from Long Term Borrowings		(393.40)	-300.73
	Proceeds from Short Term Borrowings		(434.06)	491.1
	(Increase)/Decrease in Long Term Loans		(13.33)	-225.24
	Finance Cost		(337.65)	-298.22
	Net cash generated/ (used in) financing activities	**(C)**	**(1178.44)**	**-333.09**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(4.58)	-491.39
	Cash and cash equivalents at beginning of the year		70.43	561.83
	Cash and cash equivalents at end of the year		65.85	70.44

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 Babulal Agrawal
Managing Director
DIN:00395934

Place : Ahmedabad
Date: 27/05/2026

KPSJ & ASSOCIATES LLP
Chartered Accountants

H.O. : B 1002, Mondeal Square, Nr. Prahladnagar Garden, S.G. Highway, Ahmedabad - 15
Ext. Office. : 501-504 Sahajanand Shoping Centre, Shahibaug, Ahmedabad - 380004
Ph. : +91 79 - 6665 3300 / 01 / 02 / 03 / Email : info@kpsjca.com Website : www.kpsjca.com
Our Branches :
Ahmedabad / Gandhinagar / Rajasthan (Bhilwara / Nimbahera) / Madhya Pradesh (Indore & Bhopal)

Independent Auditors' Report on Consolidated Financial Results of Palco Metals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of

Palco Metals Limited

We have audited the accompanying Statement of Consolidated Financial Results of **Palco Metals Limited** ("the Parent" or "the Company") and its subsidiary, **Palco Recycle Industries Limited** (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and jointly controlled entities for the year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, jointly controlled entities and associates referred to in paragraph 2 of Other Matters Paragraph, the aforesaid statement:

a. Includes the results of the following Entities

I. Palco Metals Limited (Parent)
II. Palco Recycle Industries Limited (Subsidiary)

b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder 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 obtained is sufficient and appropriate to provide a basis for our opinion.

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 AHMEDABAD CHARTERED ACCOUNTANTS

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles as laid down in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiaries included in the Group is also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

KPSJ & ASSOCIATES LLP ★ FRN:124845W/W100209 ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Management.

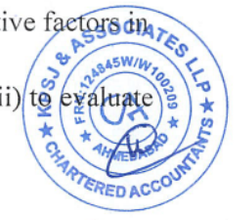
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the 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 of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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

1. The Statement includes the financial statements / financial information / financial results of a subsidiary Palco Recycle Industries Limited included in the consolidated financial results, whose financial statements reflects total assets of Rs. 9984.02 lacs, total revenues of Rs 29498.15 Lacs and total Net Profit after tax of Rs. 677.73 Lacs year ended March 31, 2026 as considered in the consolidated financial results. These financial statements have been audited by us.

   Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters.

2. The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For, KPSJ & ASSOCIATES LLP
Chartered Accountants
(FRN: 124845W / W100209)

Kedar Ram Laddha
[Partner]
M. No.: 101886
UDIN : 26101886DRFUYO7165

Place: Ahmedabad
Date : 27/05/2026

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

Palco Metals Limited

27th May, 2026

To BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001.

Dear Sir,

Scrip Code: 539121

Sub: Audit Report on Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2026 with Unmodified Opinion as per Regulation 33(3)(d) of SEBI (LODR) Regulations 2015.

With regard to above subject, we hereby confirm and declare that the Statutory Auditors of the Company namely M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad (FRN: 124845W/W100209), have issued the Audit Report on Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2026 as per Indian Accounting Standards (IND-AS) with Unmodified Opinion i.e. do not contain any qualifications, reservations 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 time to time.

You are requested to take the aforesaid matters on record.

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

PALCO METALS LIMITED

Kirankumar Babulal Agrawal
Managing Director
DIN:00395934