1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol Ahmedabad- 382 449. Mob.: 9067295280
E-mail: cs1@palcometals.com Website: www.palcometals.com
CIN: L27310GJ960PLC000998 GSTN: 24AAACP9154D1ZM

Palco Metals Limited

30th May, 2025

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

Dear Sir,

Scrip Code: 539121

Sub: Approval of Audited Standalone Financial Results of the Company for the Quarter and Year ended on 31st March, 2025

With reference to captioned subject, it is informed you that pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Board of Directors of the Company held today, 30th May, 2025 at the registered office of the company interalia considered and approved:

1) **Approval of Audited Standalone Financial Results of the Company for the Quarter and Year ended on 31st March, 2025:**

The Board of Directors duly approved Audited Standalone Financial Results of the Company for the Quarter & Year ended 31st March, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Standalone Statement of Assets and Liabilities as on 31st March, 2025 and Cash Flow Statement for the year ended 31st March, 2025 as per Indian Accounting Standard [IND-AS) and Notes mentioned therein 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 Audited Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2025:**

The Board of Directors duly approved Audited Consolidated Financial Results of the Company for the Quarter & Year ended 31st March, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Consolidated Statement of Assets and Liabilities as on 31st March, 2025 and Cash Flow Statement for the year ended 31st March, 2025 as per Indian Accounting Standard [IND-AS) and Notes mentioned therein together with Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

Audited Standalone and Consolidated Financial Results along with aforesaid documents are attached herewith including Declaration on Unmodified Opinion on the said Financial Results. The said Results shall be available on the Company website i.e. www.palcometals.com and BSE Ltd. website i.e. wwwbseindia.com

Declaration on Unmodified Opinion on the said Financial Results as required under the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith.

Board Meeting started at 4:00 p.m. and ends at 5:45 p.m.

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

Tiwari Mukesh

Digitally signed by Tiwari Mukesh
Date: 2025.05.30 17:57:37 +05'30'

Company Secretary & Compliance Officer
Mukesh Tiwari
M.No 45237

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Palco Metals Limited

STATEMENT OF STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2025

Sr.		Particulars	Standalone				
			Quarter Ended			Year Ended	
			31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
I		**Revenue From Operation**					
	(a)	Net Sales / Income From Operation	-	-	28.09	-	28.09
	(b)	Other Operation Income	-	4.22	2.34	-	2.34
		Total Income From Operating Income	**0.00**	**4.22**	**30.43**	**0.00**	**30.43**
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)**	-	**4.22**	**30.43**	-	**30.43**
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	1.01	1.03	1.05	3.59	3.48
	(e)	Excise duty/GST Recovered on sales	-	-	-		-
	(f	Finance Cost	15.06	-	10.11	20.18	10.11
	(g)	Depreciation & Amortisation Expenses	-	-	-	-	-
	(h)	Others Expenses	1.56	1.12	0.23	7.11	6.86
		Total Expenses (VI)	**17.63**	**2.15**	**11.39**	**30.88**	**20.45**
VII		**Profit/(Loss) Before Exceptional Items (V-VI)**	**-17.63**	**2.07**	**19.04**	**-30.88**	**9.98**
VIII		Exceptional Items	-	-	-	-	-
IX		**Profit / (Loss) Before Tax (VII+VIII)**	**-17.63**	**2.07**	**19.04**	**-30.88**	**9.98**
X		**Tax Expenses**	-	-	-	-	-
	(a)	Current Tax	-	-	1.00	-	1.00
	(b)	Deffered Tax	-	-	-	-	-
	(c)	Prior Period Tax Adjustment	0.16	1.62	-	1.78	6.18
XI		**Profit / (Loss) For The Period From Continuing Operation (IX-X)**	**-17.79**	**0.45**	**18.04**	**-32.66**	**2.80**
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)**	**-17.79**	**0.45**	**18.04**	**-32.66**	**2.80**
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)**	**-17.79**	**0.45**	**18.04**	**-32.66**	**2.80**
		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**	**-0.44**	**0.01**	**0.45**	**-0.82**	**0.07**
	(b)	**Diluted**	**-0.44**	**0.01**	**0.45**	**-0.82**	**0.07**

Notes:

1 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 30 th May ' 2025. 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2025 and the published year to date figures upto third quarter of the current financial year.

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

Kirankumar Agrawal
Managing Director
DIN : 00395934

PALCO METALS LIMITED

Date : 30/05/2025
Place : Ahmedabad

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Palco Metals Limited

PALCO METALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(Amount in Lacs Rs.)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**ASSETS**		
1	Non Current Assets		
	Investment in Subsidiaries & Joint Vanture	3302.22	877.93
	Financial Assets		
	Investments	36.95	36.95
	Loans	0.00	27.40
	Sub - Total : Non- current Assets	3339.17	942.27
2	Current Assets		
	Financial Assets		
	Trade Receivable	0.00	31.74
	Cash and Cash Equivalents	3.12	3.38
	Bank Balance other than Cash and Cash Equivalents above	5.48	1.47
	Other Current Assets	0.05	21.59
	Sub - Total : Current Assets	8.65	58.18
	TOTAL ASSETS	3347.82	1000.45
B	**EQUITY AND LIABILITIES**		
1	Equity		
	Equity Share Capital	400.00	400.00
	Other Equity	366.33	398.98
	Sub - Total : Shareholders' Funds	766.33	798.98
2	Non- Current Liabilities		
	Financial Liabilities		
	Preference Share Capital	-	-
	Loans	100.93	0.00
	Other Non Current Liabilities	192.95	192.33
	Sub - Total : Non- current Liabilities	293.88	192.33
3	Current Liabilities		
	Financial Liabilities		
	Trade Payables	0.01	0.00
	Other Current Liabilities	2287.11	7.77
	Provisions	0.49	0.38
	Current Tax Liabilities (Net)	0.00	1.00
	Sub - Total : Current Liabilities	2287.61	9.15
	TOTAL- EQUITY AND LIABILITIES	3347.82	1000.45

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PALCO METALS LIMITED

Standalone Cash Flow Statement for the year Period 01/04/2024 to 31/03/2025

(Amount in Lacs Rs.)

	Particulars		Year ended March 31,2025	Year ended March 31,2024
A	**Cash Flows From Operating Activities**			
	Net Profit before Tax		- 30.87	9.98
	Adjustments for :			
	Financial cost		20.18	10.11
	Interest Income		-	- 2.34
	Operating Profit before Working Capital Changes		- 10.70	17.75
	Movement in Working Capital :			
	(Increase)/Decrease in Other Non-current Assets		27.40	185.29
	Increase/(Decrease) in Trade Payables		0.01	- 0.06
	Increase/(Decrease) in Other Current Liabilities		2279.34	6.87
	Increase/(Decrease) in Other Financial Liablities		100.93	-
	Increase/(Decrease) in Non Current Liabilities		0.62	-
	(Increase)/Decrease in Trade Receivable		31.74	- 26.09
	(Increase)/Decrease in Other Current Assets		21.54	- 9.93
	Increase/(Decrease) in Short Term Provisions		0.11	- 0.09
	Cash generated from/(used in) operations		2451.00	173.74
	Direct taxes paid		- 2.78	- 6.89
	Net cash flow from/(used in) operating activities	(A)	2448.22	166.85
B	**Cash Flows From Investments Activities**			
	Purchase Of Fixed Assets		-	-
	(Increase)/Decrease in Investment of Subsidiaries, Associates		- 2424.29	-
	(Increase)/Decrease in Other Investment		-	-
	Interest Received		-	2.34
	Net cash flow from/(used in) investing activities	(B)	- 2424.29	2.34
C	**Cash Flows From Financing Activities**			
	Proceeds from increase of Share Capital		-	-
	Increase/(Decrease)in Financial Liabilities		-	-
	Redemption Of Prefrence Shares		-	- 200.00
	(Increase)/Decrease in Loans Advances		-	39.16
	Finance Cost		- 20.18	- 10.11
	Net cash generated/ (used in) financing activities	(C)	- 20.18	- 170.95
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	3.75	- 1.76
	Cash and cash equivalents at beginning of the year		4.85	6.61
	Cash and cash equivalents at end of the year		8.61	4.85

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

PALCO METALS LIMITED

Date : 30/05/2025
Place : Ahmedabad

KPSJ & ASSOCIATES LLP
Chartered Accountants
H.O.: B-1002, Mondeal Square, Nr.Prahlad Nagar Garden, S.G. Highway, Ahmedabad-15
♦♦♦ Ext. Office : 501-504, Sahajanand Shopping Centre, Shahibaug, Ahmedabad - 380004 ♦♦♦
Ph. : +91 - 79 6665 3300 / 01 / 02 / 03 ♦ Email : info@kpsjca.com ♦ Website : www.kpsjca.com

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 year ended March 31, 2025 ("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, 2025.

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, 2025

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, 2025 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, 2025 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: 25101886BMIEPR7059

Place: Ahmedabad
Date: 30-05-2025

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Palco Metals Limited

STATEMENT OF CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2025

Sr.		Particulars	Consolidated				
			Quarter Ended			Year Ended	
			31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
I		**Revenue From Operation**					
	(a)	Net Sales / Income From Operation	7,108.81	6,216.59	6,062.45	24,595.79	19,407.71
	(b)	Other Operation Income	104.01	-25.75	30.76	137.58	37.47
		Total Income From Operating Income	**7,212.82**	**6,190.84**	**6,093.21**	**24,733.37**	**19,445.18**
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)**	**7,212.82**	**6,190.84**	**6,093.21**	**24,733.37**	**19,445.18**
VI		**Expenditure**					
	(a)	Cost of Material Consumed	7,022.70	5,712.54	5,286.92	23,249.12	18,245.13
	(b)	Purchase of Stock in Trade	-	-	-	-	-
	(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogres	-251.65	134.24	248.15	-308.48	-26.96
	(d)	Employees Benefits Expenses	66.61	59.42	70.35	250.55	231.99
	(e)	Excise duty/GST Recovered on sales	-	-	-	-	-
	(f	Finance Cost	129.77	3.60	130.08	298.22	224.94
	(g)	Depreciation & Amortisation Expenses	59.30	23.54	38.08	159.12	108.83
	(h)	Others Expenses	64.14	55.88	88.68	226.26	241.89
		Total Expenses (VI)	**7,090.87**	**5,989.22**	**5,862.26**	**23,874.79**	**19,025.82**
VII		**Profit/(Loss) Before Exceptional Items (V-VI)**	**121.95**	**201.62**	**230.95**	**858.58**	**419.36**
VIII		Exceptional Items	-	-	-1.28	-	155.73
IX		**Profit / (Loss) Before Tax (VII+VIII)**	**121.95**	**201.62**	**229.67**	**858.58**	**575.09**
X		**Tax Expenses**	-	-	-	-	-
	(a)	Current Tax	-	75.00	135.00	208.84	92.00
	(b)	Deffered Tax	16.62	-	37.99	16.62	-27.83
	(c)	Prior Period Tax Adjustment	3.59	-	-	3.59	7.57
XI		**Profit / (Loss) For The Period From Continuing Operation (IX-X)**	**101.74**	**126.62**	**56.68**	**629.53**	**503.35**
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)**	**101.74**	**126.62**	**56.68**	**629.53**	**503.35**
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	-	-	-	0.68	-0.51
	(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)**	**101.74**	**126.62**	**56.68**	**630.21**	**502.84**
		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**	**2.54**	**3.17**	**1.42**	**15.76**	**12.57**
	(b)	**Diluted**	**2.54**	**3.17**	**1.42**	**15.76**	**12.57**

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Palco Metals Limited

PALCO METALS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2025

(Amount in Rs Lacs)

	Particulars	As at 31st March 2025	As at 31st March, 2024
A	**ASSETS**		
1	Non Current Assets		
	Property, Plant and Equipment	1716.87	1678.35
	Intangible Assets		
	Capital Work in Progress	0.00	14.69
	Financial Assets		
	Investments	36.95	36.95
	Deposit & Advance	314.15	88.91
	Loans	151.18	117.26
	Sub - Total : Non- current Assets	**2219.14**	**1936.16**
2	Current Assets		
	Inventories	2210.41	1753.37
	Financial Assets		
	Loans	1924.11	1212.13
	Trade Receivables	950.25	724.28
	Cash and Cash Equivalents	18.60	13.04
	Bank Balance other than Cash and Cash Equivalents above	51.83	548.79
	Others	0.00	29.91
	Other Current Assets	371.05	557.38
	Sub - Total : Current Assets	**5526.26**	**4838.88**
	TOTAL ASSETS	**7745.40**	**6775.04**
B	**EQUITY AND LIABILITIES**		
1	Equity		
	Equity Share Capital	400.00	400.00
	Other Equity	760.32	1484.23
	Sub - Total : Shareholders' Funds	**1160.32**	**1884.23**
	Minority Interest	**0.00**	**1070.17**
	Total : Shareholders' Funds	**1160.32**	**2954.40**
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities		
	Loans	1793.23	2093.96
	Other Non- Current Liabilities	0.00	0.00
	Provisions	31.39	27.66
	Deferred tax Liabilities (Net)	16.62	0.00
	Sub - Total : Non- current Liabilities	**1841.23**	**2121.62**
3	Current Liabilities		
	Financial Liabilities		
	Loans	1795.39	1304.29
	Trade Payables	207.01	142.14
	Other Current Liabilities	2498.72	217.95
	Provisions	33.87	30.18
	Current Tax Liabilities (Net)	208.84	4.45
	Sub - Total : Current Liabilities	**4743.84**	**1699.02**
	TOTAL- EQUITY AND LIABILITIES	**7745.40**	**6775.04**

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 31,2025

(Amount in Lacs)

	Particulars		Year ended March 31,2025	Year ended March 31,2024
A	**Cash Flows From Operating Activities**			
	Net Profit before Tax		858.58	419.36
	Adjustments for :			
	Depreciation & Amortisation		159.12	108.83
	Profit on sale of Asset		0.00	- 155.73
	Badebts / written off		0.00	0.00
	Finance Costs		298.22	224.94
	Interest Income		- 137.38	- 28.37
	Operating Profit before Working Capital Changes		1178.55	569.03
	Movement in Working Capital :			
	(Increase)/Decrease in Inventories		- 457.04	- 621.44
	(Increase)/Decrease in Trade Receivables		- 225.97	470.62
	(Increase)/Decrease in Other Financial Assets		29.91	- 29.91
	(Increase)/Decrease in Other Current Assets		186.32	- 106.82
	Increase/(Decrease) in Trade Payables		64.87	43.11
	Increase/(Decrease) in Other Current Liabilities		2280.77	4.88
	Increase/(Decrease) in Long Term Provisions		3.73	6.01
	Increase/(Decrease) in Short Provisions		3.69	- 0.46
	Cash generated from/(used in) operations		3064.82	335.03
	Direct taxes paid		- 200.80	- 14.49
	Net cash flow from/(used in) operating activities	**(A)**	**2864.02**	**320.54**
B	**Cash Flows From Investments Activities**			
	Purchase of Fixed Assets		23.82	139.42
	Advance (Given) / Advance Taken		- 711.98	- 1212.13
	(Increase)/Decrease in Investment of Subsidiaries, Associates		- 2424.29	0.00
	Interest Received		137.38	28.37
	Net cash flow from/(used in) investing activities	**(B)**	**- 2975.08**	**- 1044.34**
C	**Cash Flows From Financing Activities**			
	Proceeds/(Repayment) from Long Term Borrowings		- 316.69	1876.44
	Proceeds/(Repayment) from Short Term Borrowings		493.73	- 855.29
	Redemption of Preference Share		0.00	- 200.00
	(Increase)/Decrease in Long Term Advances		- 225.24	24.65
	(Increase)/Decrease in Long Term Loans		- 33.92	5.35
	Finance Cost		- 298.22	- 224.94
	Net cash generated/ (used in) financing activities	**(C)**	**- 380.33**	**626.21**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	- 491.39	- 97.59
	Cash and cash equivalents at beginning of the year		561.83	659.42
	Cash and cash equivalents at end of the year		70.43	561.83

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
DIN:00395934

PALCO METALS LIMITED

Place : Ahmedabad
Date: 30/05/2025

KPSJ & ASSOCIATES LLP
Chartered Accountants
H.O.: B-1002, Mondeal Square, Nr.Prahlad Nagar Garden, S.G. Highway, Ahmedabad-15
♦♦♦ Ext. Office : 501-504, Sahajanand Shopping Centre, Shahibaug, Ahmedabad - 380004 ♦♦♦
Ph. : +91 - 79 6665 3300 / 01 / 02 / 03 ♦ Email : info@kpsjca.com ♦ Website : www.kpsjca.com

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, 2025 ("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, 2025.

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 by us is sufficient and appropriate to provide a basis for our opinion.

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

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.

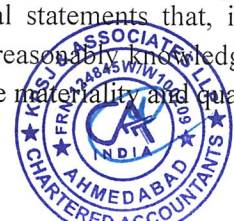
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- 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. 7893.48 lacs, total revenues of Rs 24595.79 Lacs and total Net Profit after tax of Rs. 662.12 Lacs year ended March 31, 2025 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, 2025 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, 2025 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: 25101886BMIEPS2614

Place: Ahmedabad
Date: 30-05-2025

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol Ahmedabad- 382 449. Mob.: 9067295280
E-mail: cs1@palcometals.com Website: www.palcometals.com
CIN: L27310GJ960PLC000998 GSTN: 24AAACP9154D1ZM

Palco Metals Limited

30th May, 2025

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, 2025 with Unmodified Opinion as per Regulation 33(3)(d) of SEBI (LODR) Regulations 2015.

Ref : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) 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, 2025 as per Indian Accounting Standards (lND-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

Tiwari Mukesh
Digitally signed by Tiwari Mukesh
Date: 2025.05.30 18:17:39 +05'30'

Company Secretary & Compliance Officer
Mukesh Tiwari
M.No 45237

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol Ahmedabad- 382 449. Mob.: 9067295280
E-mail: cs1@palcometals.com Website: www.palcometals.com
CIN: L27310GJ960PLC000998 GSTN: 24AAACP9154D1ZM

Palco Metals Limited

30th May, 2025

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

Dear Sir,

Scrip Code: 539121
Sub: Approval of Audited Standalone Financial Results of the Company for the Quarter and Year ended on 31st March 2025

With reference to captioned subject, it is informed you that pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Board of Directors of the Company held today at 4:00 p.m, 30th May, 2025 at the registered office of the company interalia considered and approved:

1) **Approval of Audited Standalone Financial Results of the Company for the Quarter and Year ended on 31st March, 2025:**

The Board of Directors duly approved Audited Standalone Financial Results of the Company for the Quarter & Year ended 31st March, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Standalone Statement of Assets and Liabilities as on 31st March, 2025 and Cash Flow Statement for the year ended 31st March, 2025 as per Indian Accounting Standard [IND-AS) and Notes mentioned therein 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 Audited Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2025:**

The Board of Directors duly approved Audited Consolidated Financial Results of the Company for the Quarter & Year ended 31st March, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Consolidated Statement of Assets and Liabilities as on 31st March, 2025 and Cash Flow Statement for the year ended 31st March, 2025 as per Indian Accounting Standard [IND-AS) and Notes mentioned therein together with Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

Audited Standalone and Consolidated Financial Results along with aforesaid documents are attached herewith including Declaration on Unmodified Opinion on the said Financial Results. The said Results shall be available on the Company website i.e. www.palcometals.com and BSE Ltd. website i.e. wwwbseindia.com

3) Appointment of CS Punit Santosh Kumar Lath, Practicing Company Secretary as the Secretarial Auditor of the company for FY 2024-25.

Board in its meeting today 30th May, 2025, has appointed CS Punit Santosh Kumar Lath, Practicing Company Secretary (ACS No. 26238 & COP No. 11139), Ahmedabad, who has given his consent and has confirmed his eligibility for appointment, as the Secretarial Auditor to perform the Secretarial Audit for Financial year 2024-25.

Credentials of the Secretarial Auditor as required under Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed herewith.

Credentials

Sr No	Particulars	Details of CS Punit Santosh Kumar Lath (ACS No.26238 & COP No.11139)
1	Reason for change viz. appointment, Resignation, Removal	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	Appointment of CS Punit Santosh kumar Lath as Secretarial Auditor of the Company for performing Secretarial Audit for Financial Year 2024-25
3	Brief profile [in case of appointment)	CS Punit Santosh Kumar Lath ("the secretarial Auditor") has started his practice as Company Secretary in 2012 and is registered with the Institute of Company Secretaries of India (ICSI), New Delhi, vide Certificate of Practice No. 11139. The Office is situated at C-605, PNTC Towers, Nr Radio Mirchi Tower, Vejalpur, Ahmedabad - 380051. The Secretarial Auditor is working with staff strength of 3 key Associate Members and other staff members. Since inception, Audit & Companies Act and SEBI Listing Regulations Compliances are major focus areas of the Auditor, where he enjoys peer reviewed status continuously since June, 2020. Apart from the above services, the other core areas of practice and services provided by the Secretarial Auditor are, Representation Practice having focus on Corporate Laws like Company law (representation before NCLT & NCLAT), FEMA, SEBI and Securities laws, etc., Mergers & Acquisition; Equity & Capital Market Advisory, Investor Relations and Corporate Governance, Business Restructuring and Reorganization; Debt Resolution & Restructuring, etc. As on date, he has Secretarial Audit assignments in 6 Listed / Unlisted Companies. T The Secretarial Auditor has knowledge, experience and resources for taking up assignments of Secretarial Audit.

4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

4) To consider and Authorize the Board to make application to Honourable National Company Law Tribunal Ahmedabad bench for merger of Palco Metals Limited (Transferee Company) with Wholly Owned Subsidiary Palco Recycle Industries Limited (Transferee Company).

The Board today in its meeting dated 30th May, 2025 decided to withdraw the earlier made application to Regional Director for approval Merger of Palco Metals Limited (Transferee Company) with Wholly Owned Subsidiary Palco Recycle Industries Limited (Transferee Company) due to non-satisfaction of Condition prescribed in 233(1)(b) of the Act read with rule 25(3) i.e. approval of at least 90% of total no. of shares for the scheme.

Further Now Board has decided to approved merger by absorption of Palco Recycle Industries Limited (the "Transferor Company" or "PRIL"), a wholly owned subsidiary of the Company, with Palco Metals Limited (the "Company" or the "Transferee Company" or "PML"), and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT").

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in herewith.

Disclosures in terms of Regulation 30 of the Listing Regulations

<table>
<tr><td>Particulars</td><td>Disclosures</td></tr>
<tr><td>Name of the Entity (ies) forming part of the amalgamation / merger, details in brief such as, size, turnover, etc.</td><td>
<table>
<tr><td>Particulars</td><td>Relationship with the Company</td><td>Net Worth as at 31st March 2025 (Audited) (Rs. Crores)</td><td>Net Worth as at 31st March 2024 (Audited) (Rs. Crores)</td></tr>
<tr><td>PML</td><td>NA</td><td></td><td></td></tr>
<tr><td>PRIL</td><td>Wholly Owned Subsidiary</td><td>36.96</td><td>30.33</td></tr>
</table>
</td></tr>
<tr><td>Whether the transaction falls within related party transaction? If yes, whether the same is done at 'arm's length'</td><td>PRIL is a wholly owned subsidiary of the Company and as such a related party. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to clarification provided in General Circular No.30/2014 dated 17th July 2014, issued by the Ministry of Corporate Affairs.
Further, pursuant to the Regulation 23(5)(b) of the Listing Regulations, the provisions of related party transactions are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary.</td></tr>
<tr><td>Area of business of the entity(ies)</td><td>Palco Recycle Industries Limited is into aluminium recycle business with turnover of last 3 years as under: (Rs. In lakh)
FY 2023-24- Rs. 19407.71
FY 2022-23- Rs. 15967.63
FY 2021-22- Rs. 17356.36</td></tr>
<tr><td>Rationale for amalgamation;</td><td>1. Stronger financial position
2. Elimination of inter-company outstanding
3. Efficient utilisation of the resources
4. Streamlining of the group structure and benefit of combined resources
5. Efficiency in business operations of the WTG business and OMS Business
6. Sharing of best practices in sustainability, safety, health and environment</td></tr>
</table>

In case of cash consideration amount otherwise share exchange ratio	The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted, nor any other consideration shall be paid in lieu or exchange of the holding of the Transferee Company in the Transferor Company.
Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company pursuant to the Scheme as the Transferor Company is wholly owned subsidiary of the Transferee Company and therefore there shall be no issuance of the shares by the Transferee Company

Relevant Scheme and Brief Particulars of Scheme of Amalgamation will be Updated as and when approved by the Board.

5) Appointment of CS Mukesh Tiwari, Company Secretary as the Internal Auditor of the company for FY 2024-25.

Board in its meeting today 30th May, 2025, has appointed CS Mukesh Tiwari, Practicing Company Secretary (ACS No. 26238 & COP No. 11139), Ahmedabad, who has given his consent and has confirmed his eligibility for appointment, as the Internal Auditor of the Company.

Credentials of the Internal Auditor as required under Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed herewith.

Sr No	Particulars	Details of CS Mukesh Tiwari
1	Reason for change viz. appointment, Resignation, Removal	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	Appointment of CS Mukesh Tiwari as Internal Auditor of the Company for performing Internal Audit for Financial Year 2024-25 and 2025-26
3	Brief profile [in case of appointment)	CS Mukesh Tiwari Mr. Mukesh Tiwari being CS and CA Inter passed, and also completed his CA Articleship for 3 years under Practicing Chartered Accountant and has experience of more than 10 years in the field of Auditing and Accounts. He is eligible to be internal auditor for the company.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Board Meeting started at 4:00 p.m. and ends at 5:45 p.m.

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

Tiwari Mukesh

Digitally signed by Tiwari Mukesh
Date: 2025.05.30 18:08:44 +05'30'

Company Secretary & Compliance Officer
Mukesh Tiwari
M.No 45237