1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol Ahmedabad- 382 449. Mob.: 9067295280
E-mail: cs@palcometals.com Website: www.palcometals.com
CIN: L27310GJ1960PLC000998 GSTN: 24AAACP9154D1ZM

Palco Metals Limited

14th November, 2025

To
The General Manager
BSE Limited
Corporate Relationship Department
1st Floor, Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

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 is being submitted

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held today i.e., Friday 14th November, 2025 at the registered office of the company at 5:00 P.M. 1715, Saiprasad Industrial Park-ll, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad, Gujarat, 382449 the Board considered and approved the following agenda:: -

1) To consider and approve (Standalone) Un-audited Financial Results for the quarter and Half year ended on 30th September, 2025.

2) To consider and approve (Consolidated) Un-audited Financial Results for the quarter and Half year ended on 30th September, 2025.

The meeting ended at 07:30 P.M.

As the results will be declared on 14th November, 2025, the Trading Window for trading in securities of specified/Designated person will remain close till 17th November, 2025.

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

Tiwari Mukesh

Mukesh Tiwari
M. No 45237
Company Secretary & Compliance Officer

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449
Phone : +91 79 46022017
E-mail : cs@palcometals.com • Website : www.palcometals.com
CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM

Palco Metals Limited

PALCO METALS LIMITED
UNAUDITED QUARTERLY & HALF YEARLY FINANCIAL RESULT
FOR THE PERIOD ENDED ON 30th SEPT, 2025

	Particulars	Standalone					
		Quarter Ended			Half year Ended		
		As at 30th Sept, 2025	As at 30th June, 2025	As at 30th Sept, 2024	As at 30th Sept, 2025	As at 30th Sept, 2024	As at 31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Rs. In lakh	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	-	-	-	-	0.61	-
	Sub - Total : Total Income from Operations	0.00	0.00	0.00	0.00	0.61	0.00
2	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Changes in inventories	-	-	-	-	-	-
	Employee Benefits Expense	1.13	1.39	0.81	2.52	1.55	3.59
	Depreciation and Amortisation Expenses	-	-	-	-	-	-
	Financial Expenses	6.70	6.60	4.61	13.30	9.33	20.18
	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.25	4.31	1.04	5.56	5.04	7.11
	Sub - Total : Expenses	9.08	12.30	6.46	21.38	15.92	30.88
3	Profit / (Loss) before Tax (1 - 2)	-9.08	-12.30	-6.46	-21.38	-15.31	-30.88
	Current tax expense for current year	-	-	-	-	-	-
	Provision for Deferred tax	-	-	-	-	-	-
	Prior Period Tax Adjustment	-	-	-		-	1.78
	Sub - Total : Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4	Profit / (Loss) After Tax	-9.08	-12.30	-6.46	-21.38	-15.31	-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	-9.08	-12.30	-6.46	-21.38	-15.31	-32.66
7	Earnings per Equity share (Face value Rs.10/-each						
	a Basic Earnings per share Rs.	-0.23	-0.31	-0.16	-0.53	-0.38	-0.82
	b Diluted Earnings per share Rs.	-0.23	-0.31	-0.16	-0.53	-0.38	-0.82
	See accompanying notes forming part of the financial						

NOTE :

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 14th Nov' 2025. The Statutory Auditors have issued limited review 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.

For Palco Metals Limited

Kirankumar Agrawal
Managing Director
DIN : 00395934

Date : 14/11/2025
Place : Ahmedabad

PALCO METALS LIMITED

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449
Phone : +91 79 46022017
E-mail : cs@palcometals.com • Website www.palcometals.com
CIN L27310GJ1960PLC000998 • GSTIN 24AAACP9154D1ZM

Palco Metals Limited

PALCO METALS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPT 30 ,2025

Amt. Rs. In lakh

	Particulars	As at 30th Sept 2025	As at 31st March 2025
A	**ASSETS**		
1	Non Current Assets		
	Property, Plant and Equipment	1701.56	1718.37
	Intangible Assets		
	Capital Work in Progress	0.00	0.00
	Financial Assets		
	Investments	36.95	36.95
	Deposit & Advance	360.45	314.15
	Loans	159.04	151.18
	Sub - Total : Non- current Assets	**2258.00**	**2220.64**
2	Current Assets		
	Inventories	2344.19	2210.41
	Financial Assets		
	Loans	1927.82	1924.11
	Trade Receivables	813.23	950.25
	Cash and Cash Equivalents	12.67	18.60
	Bank Balance other than Cash and Cash Equivalents above	51.83	51.83
	Others	0.00	0.00
	Other Current Assets	339.67	371.05
	Sub - Total : Current Assets	**5489.41**	**5526.26**
	TOTAL ASSETS	**7747.41**	**7746.90**
B	**EQUITY AND LIABILITIES**		
1	Equity		
	Equity Share Capital	400.00	400.00
	Other Equity	821.66	761.82
	Sub - Total : Shareholders' Funds	**1221.66**	**1161.82**
	Minority Interest	**0.00**	**0.00**
	Total : Shareholders' Funds	**1221.66**	**1161.82**
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities		
	Loans	1631.37	1769.90
	Other Non- Current Liabilities	24.39	23.34
	Provisions	31.39	31.39
	Deferred tax Liabilities (Net)	16.62	16.62
	Sub - Total : Non- current Liabilities	**1703.76**	**1841.23**
3	Current Liabilities		
	Financial Liabilities		
	Loans	1999.07	1795.39
	Trade Payables	205.45	207.01
	Other Current Liabilities	2377.62	2498.72
	Provisions	31.00	33.87
	Current Tax Liabilities (Net)	208.84	208.84
	Sub - Total : Current Liabilities	**4821.98**	**4743.84**
	TOTAL- EQUITY AND LIABILITIES	**7747.40**	**7746.90**

NOTE :

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 14th Nov' 2025. The
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.

Date : 14/11/2025
Place : Ahmedabad

PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449
Phone : +91 79 46022017
E-mail : cs@palcometals.com • Website : www.palcometals.com
CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM

PALCO METALS LIMITED

Standalone Cash Flow Statement for the half year ended on Sept 30th,2025

(Amount in Lacs)

	Particulars	Half Year ended on Sept 30th,2025	Year ended March 31,2025
A	**Cash Flows From Operating Activities**		
	Net Profit before Tax	- 21.39	- 30.87
	Adjustments for :		
	Finance Costs	13.30	20.18
	Interest Income	-	-
	Operating Profit before Working Capital Changes	- 8.09	- 10.70
	Movement in Working Capital :		
	(Increase)/Decrease in Other Current Assets	0.00	27.40
	Increase/(Decrease) in Trade Payables	0.82	0.01
	Increase/(Decrease) in Other Current Liabilities	0.38	2279.34
	(Increase)/Decrease in Other Financial Liabilities	3.50	77.60
	(Increase)/Decrease in Non Current Liabilities	11.80	23.96
	Increase/(Decrease) in Trade Receivables	0.00	31.74
	(Increase)/Decrease in Other Current Assets	0.05	21.54
	Increase/(Decrease) in Short term Provisions	- 0.11	0.11
	Cash generated from/(used in) operations	8.35	2451.00
	Direct taxes paid	0.00	- 2.78
	Net cash flow from/(used in) operati (A)	**8.35**	**2448.22**
B	**Cash Flows From Investments Activities**		
	Increase/Decrease in Investment of Subsidiaries,Associates	0.00	- 2424.29
	Interest Received		-
	Net cash flow from/(used in) investi (B)	**0.00**	**- 2424.29**
C	**Cash Flows From Financing Activities**		
	Redemption of Preference Shares		-
	(Increase)/Decrease in Long Term Loans and advances		-
	Finance Cost	- 13.30	- 20.18
	Net cash generated/ (used in) financ (C)	**- 13.30**	**- 20.18**
	Net increase/(decrease) in cash and ca **(A+B+C)**	- 4.96	3.75
	Cash and cash equivalents at beginning of the year	8.61	4.85
	Cash and cash equivalents at end of the year	3.65	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.

Kirankumar Agrawal
Managing Director
DIN:00395934

PALCO METALS LIMITED

Place : Ahmedabad
Date: 14/11/2025

KPSJ & ASSOCIATES LLP
Chartered Accountants
••• 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 (Bhilwada, Nimbahera) / Madhya Pradesh (Indore, Bhopal)

Independent Auditor's Review Report on the Quarterly and half year ended Unaudited Standalone Financial Result of Palco Metals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Palco Metals Limited

1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Palco Metals Limited** ("The Company") for quarter and half year ended **30th September, 2025** ("The Statement). attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.

2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under (Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an option on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed and audit, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

KEDARRAM RAMRATAN LADDHA
Digitally signed by KEDARRAM RAMRATAN LADDHA
Date: 2025.11.14 18:20:31 +05'30'

Kedar Ram Laddha
[Partner]
M. No.: 101886
UDIN: 25101886BMIEYI6655
Place: Ahmedabad
Date: 14-11-2025

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449
Phone : +91 79 46022017
E-mail : cs@palcometals.com • Website www.palcometals.com
CIN L27310GJ1960PLC000998 • GSTIN 24AAACP9154D1ZM

Palco Metals Limited

PALCO METALS LIMITED
UNAUDITED QUARTERLY AND HALF YEARLY FINANCIAL RESULT
FOR THE PERIOD ENDED ON 30th SEPT, 2025

	Particulars	Consolidated Results					
		Quarter Ended			Half year Ended		
		As at 30th Sept, 2025	As at 30th June, 2025	As at 30th Sept, 2024	As at 30th Sept, 2025	As at 30th Sept, 2024	As at 31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Rs.			Rs.	Rs.
1	Revenue from operations						
	Net Sales / Income from Operation	7,514.58	5,513.05	5,290.09	13,027.63	11,270.39	24,595.79
	Other Income	44.32	41.82	29.74	86.14	59.32	137.52
	Sub - Total : Total Income from Operations	7558.90	5554.87	5319.83	13113.77	11329.71	24733.31
2	Expenses						
	Cost of materials consumed	7,421.05	5,291.10	5,052.95	12,712.15	10,513.88	23,249.12
	Changes in inventories	-185.91	50.29	- 123.22	- 135.62	- 191.07	- 308.48
	Employee Benefits Expense	110.54	51.78	68.17	162.32	124.52	250.55
	Depreciation and Amortisation Expenses	37.92	38.48	67.15	76.40	164.85	159.12
	Financial Expenses	93.85	72.48	51.77	166.33	76.28	298.22
	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	47.89	24.47	50.22	72.36	106.24	226.26
	Sub - Total : Expenses	7525.34	5528.60	5167.04	13053.94	10794.70	23874.79
3	Profit / (Loss) before Tax (1 - 2)	33.56	26.27	152.79	59.83	535.01	858.52
	Current tax expense for current year	-	-	-	-	-	208.84
	Provision for Deferred tax	-	-	-	-	-	16.62
	Prior Period Tax Adjustment	-	-	- 1.81	-	1.81	3.59
	Sub - Total : Tax Expenses	0.00	0.00	-1.81	0.00	1.81	229.05
4	Profit / (Loss) After Tax	33.56	26.27	154.60	59.83	533.20	629.47
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	-	-	-	-	-	0.68
	Total Other Comprehensive Income (Loss), Net of Tax	-	-	-	-	-	0.00
6	Total Comprehensive Income	33.56	26.27	154.60	59.83	533.20	630.15
7	Earnings per Equity share (Face value Rs.10/-each						
8	Paid up Capital (Face value Rs.10)	400	400	400	400	400	400
	a Basic Earnings per share Rs.	0.84	0.66	3.87	1.50	13.33	15.75
	b Diluted Earnings per share Rs.	0.84	0.66	3.87	1.50	13.33	15.75

NOTE :

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 14th Nov' 2025. The Statutory Auditors have issued limited review 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.

Date : 14/11/2025
Place : Ahmedabad

PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449
Phone : +91 79 46022017
E-mail : cs@palcometals.com • Website : www.palcometals.com
CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM

Palco Metals Limited

PALCO METALS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Amount in Lacs Rs.)

	Particulars	Note No.	As at 30th Sept 2025	As at 31st March, 2025
A	**ASSETS**			
1	Non Current Assets			
	Investment in Subsidiaries & Joint Vanture	(2)	3302.22	3302.22
	Financial Assets			
	Investments	(3)	36.95	36.95
	Loans	(4)	0.00	0.00
	Sub - Total : Non- current Assets		3339.17	3339.17
2	Current Assets			
	Financial Assets			
	Trade Receivable	(5)	0.00	0.00
	Cash and Cash Equivalents	(6)	3.12	3.12
	Bank Balance other than Cash and Cash	(6)	0.53	5.48
	Other Current Assets	(7)	0.00	0.05
	Sub - Total : Current Assets		3.65	8.65
	TOTAL ASSETS		3342.82	3347.82
B	**EQUITY AND LIABILITIES**			
1	Equity			
	Equity Share Capital	(8)	400.00	400.00
	Other Equity	(9)	344.94	366.33
	Sub - Total : Shareholders' Funds		744.94	766.33
2	Non- Current Liabilities			
	Financial Liabilities			
	Preference Share Capital			-
	Loans	(11)	81.10	77.60
	Other Non Current Liabilities	(12)	228.08	216.28
	Sub - Total : Non- current Liabilities		309.18	293.88
3	Current Liabilities			
	Financial Liabilities			
	Trade Payables	(13)	0.83	0.01
	Other Current Liabilities	(14)	2287.49	2287.11
	Provisions	(15)	0.38	0.49
	Current Tax Liabilities (Net)	(16)	0.00	0.00
	Sub - Total : Current Liabilities		2288.70	2287.61
	TOTAL- EQUITY AND LIABILITIES		3342.82	3347.82

NOTE :

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 14th Nov' 2025. The Statutory Auditors have issued limited review 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.

For Palco Metals Limited

Kirankumar Agrawal
Managing Director
DIN : 00396934

Date : 14/11/2025

Place : Ahmedabad

PALCO METALS LIMITED

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449.
Phone : +91 79 46022017
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 half year ended on 30th Sept , 2025

(Amount in Lacs)

	Particulars	For the half year ended on 30th Sept , 2025	Year ended March 31,2025
A	**Cash Flows From Operating Activities**		
	Net Profit before Tax	59.84	860.08
	Adjustments for :		
	Depreciation & Amortisation	76.40	159.12
	Profit on sale of Asset	0.00	0.00
	Badebts / written off	0.00	0.00
	Finance Costs	166.33	298.22
	Interest Income	- 86.14	- 137.37
	Operating Profit before Working Capital Changes	216.43	1180.05
	Movement in Working Capital :		
	(Increase)/Decrease in Inventories	- 133.78	- 457.04
	(Increase)/Decrease in Trade Receivables	137.02	- 225.97
	(Increase)/Decrease in Other Financial Assets	0.00	29.91
	(Increase)/Decrease in Other Current Assets	31.38	186.32
	Increase/(Decrease) in Trade Payables	- 1.57	64.87
	Increase/(Decrease) in Other Current Liabilities	- 121.10	2280.77
	Increase/(Decrease) in Long Term Provisions	0.00	3.73
	Increase/(Decrease) in Other Provisions	- 2.87	208.56
	Cash generated from/(used in) operations	125.51	3271.20
	Direct taxes paid	0.00	- 212.43
	Net cash flow from/(used in) operating activities (A)	**125.51**	**3058.77**
B	**Cash Flows From Investments Activities**		
	Purchase of Fixed Assets	- 59.59	- 184.25
	Sale of Fixed Assets	0.00	0.00
	Advance (Given) / Advance Taken	- 3.71	- 711.98
	(Increase)/Decrease in Investment of Subsidiaries, Associates	0.00	0.00
	Interest Received	86.14	137.37
	Net cash flow from/(used in) investing activities (B)	**22.84**	**- 758.86**
C	**Cash Flows From Financing Activities**		
	Proceeds from Long Term Borrowings	- 137.47	- 300.73
	Proceeds from Short Term Borrowings	203.67	491.10
	(Increase)/Decrease in Long Term Advances	- 46.30	- 225.24
	(Increase)/Decrease in Long Term Loans	- 7.86	- 33.92
	Acquisition of Minority interest	0.00	- 2424.29
	Finance Cost	- 166.33	- 298.22
	Net cash generated/ (used in) financing activities (C)	**- 154.29**	**- 2791.30**
	Net increase/(decrease) in cash and cash equivalents **(A+B+C)**	- 5.94	- 491.39
	Cash and cash equivalents at beginning of the year	70.43	561.83
	Cash and cash equivalents at end of the year	64.50	70.43

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

Place : Ahmedabad
Date: 14/11/2025

PALCO METALS LIMITED

KPSJ & ASSOCIATES LLP
Chartered Accountants
H.O. : B-1002, Mondeal Square, Nr. Pramukhnagar 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 (Bhilwada, Nimbahera) / Madhya Pradesh (Indore, Bhopal)

Independent Auditor's Review Report on the Quarterly and half year ended Unaudited Consolidated Financial Result of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Palco Metals Limited

1. We have reviewed the Accompanying Statement of Unaudited Consolidated Financial Result of **Palco Metals Limited** ("The Parent Company") and its subsidiary (Palco Recycle industries Limited, together referred to as "The Group") for quarter and half year ended **30th September, 2025** ("The Statement) attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.

2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under (Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an option on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed and audit, Accordingly, we do not express an audit opinion.

4. The Statements also includes the results of the following subsidiary: Palco Recycle Industries Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013.and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of one subsidiary whose unaudited interim financial results and other

financial information reflect total revenues of Rs. 7558.90 Lakhs and Rs.13113.77 Lakhs for the quarter and half year ended September 30, 2025 respectively, total net profit of Rs 42.64 Lakhs and Rs.81.21 Lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by us. The unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this one subsidiary are based solely on such unaudited interim financial results and other financial information as furnished to us by the Management.

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

KEDARRAM RAMRATAN LADDHA
Digitally signed by KEDARRAM RAMRATAN LADDHA
Date: 2025.11.14 18:21:13 +05'30'

Kedar Ram Laddha
[Partner]
M. No.: 101886
UDIN: 25101886BMIEYJ4136

Place: Ahmedabad
Date: 14-11-2025