



30<sup>th</sup> 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 31<sup>st</sup> 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, 30<sup>th</sup> 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 31<sup>st</sup> March, 2025:**

The Board of Directors duly approved Audited Standalone Financial Results of the Company for the Quarter & Year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2025 and Cash Flow Statement for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2025:**

The Board of Directors duly approved Audited Consolidated Financial Results of the Company for the Quarter & Year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2025 and Cash Flow Statement for the year ended 31<sup>st</sup> 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](http://www.palcometals.com) and BSE Ltd. website i.e. [wwwbseindia.com](http://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

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.  
E-mail : cs@palcometals.com • Website : www.palcometals.com  
CIN : L27310GJ1960PLC000998 • GSTIN : 24AAAC9154D1ZM



**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	<b>Revenue From Operation</b>					
(a)	Net Sales / Income From Operation	-	-	28.09	-	28.09
(b)	Other Operation Income	-	4.22	2.34	-	2.34
	<b>Total Income From Operating Income</b>	<b>0.00</b>	<b>4.22</b>	<b>30.43</b>	<b>0.00</b>	<b>30.43</b>
II	Other Income	-	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-
V	<b>Total Income (I+II+III+IV)</b>	<b>-</b>	<b>4.22</b>	<b>30.43</b>	<b>-</b>	<b>30.43</b>
VI	<b>Expenditure</b>					
(a)	Cost of Material Consumed	-	-	-	-	-
(b)	Purchase of Stock in Trade	-	-	-	-	-
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-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
	<b>Total Expenses (VI)</b>	<b>17.63</b>	<b>2.15</b>	<b>11.39</b>	<b>30.88</b>	<b>20.45</b>
VII	<b>Profit/(Loss) Before Exceptional Items (V-VI)</b>	<b>-17.63</b>	<b>2.07</b>	<b>19.04</b>	<b>-30.88</b>	<b>9.98</b>
VIII	Exceptional Items	-	-	-	-	-
IX	<b>Profit / (Loss) Before Tax (VII+VIII)</b>	<b>-17.63</b>	<b>2.07</b>	<b>19.04</b>	<b>-30.88</b>	<b>9.98</b>
X	<b>Tax Expenses</b>					
(a)	Current Tax	-	-	1.00	-	1.00
(b)	Deffered Tax	-	-	-	-	-
(c)	Prior Period Tax Adjustment	0.16	1.62	-	1.78	6.18
XI	<b>Profit / (Loss) For The Period From Continuing Operation (IX-X)</b>	<b>-17.79</b>	<b>0.45</b>	<b>18.04</b>	<b>-32.66</b>	<b>2.80</b>
XII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-
XIII	Tax Expenses of Discontinued Operations	-	-	-	-	-
XIV	<b>Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) For The Period (XI+XIV)</b>	<b>-17.79</b>	<b>0.45</b>	<b>18.04</b>	<b>-32.66</b>	<b>2.80</b>
XVI	<b>Other Comprihensive Income</b>					
(a)	(i) Items That Will Not be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-
(b)	(i) Items That Will be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Defined Benefit recognised in comprehensive income	-	-	-	-	-
XVII	<b>Total Comprihensive Income For The Period (XV+XVI)</b>	<b>-17.79</b>	<b>0.45</b>	<b>18.04</b>	<b>-32.66</b>	<b>2.80</b>
	Paid up Equity Share Capital ( Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
XVIII	<b>Earning Per Share (EPS) For Continuing Operation</b>					
(a)	<b>Basic</b>	<b>-0.44</b>	<b>0.01</b>	<b>0.45</b>	<b>-0.82</b>	<b>0.07</b>
(b)	<b>Diluted</b>	<b>-0.44</b>	<b>0.01</b>	<b>0.45</b>	<b>-0.82</b>	<b>0.07</b>

**Notes:**

- The above unaudited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 30 th May ' 2025. The Statutory Auditors have expressed an unmodified audit opinion thereon.
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- The 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.
- 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.

Date : 30/05/2025  
Place : Ahmedabad

For, PALCO METALS LIMITED

  
Kirankumar Agrawal  
Managing Director  
DIN : 00395934



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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
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Investment in Subsidiaries & Joint Vanture	3302.22	877.93
	<b>Financial Assets</b>		
	Investments	36.95	36.95
	Loans	0.00	27.40
	<b>Sub - Total : Non- current Assets</b>	<b>3339.17</b>	<b>942.27</b>
2	<b>Current Assets</b>		
	<b>Financial Assets</b>		
	Trade Receivable	0.00	31.74
	Cash and Cash Equivalents	3.12	3.38
	Bank Balance Over/Under Cash and Cash Equivalents above	5.48	1.47
	<b>Other Current Assets</b>	0.05	21.59
	<b>Sub - Total : Current Assets</b>	<b>8.65</b>	<b>58.18</b>
	<b>TOTAL ASSETS</b>	<b>3347.82</b>	<b>1000.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	400.00	400.00
	Other Equity	366.33	398.98
	<b>Sub - Total : Shareholders' Funds</b>	<b>766.33</b>	<b>798.98</b>
2	<b>Non- Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Preference Share Capital	-	-
	Loans	100.93	0.00
	<b>Other Non Current Liabilities</b>	192.95	192.33
	<b>Sub - Total : Non- current Liabilities</b>	<b>293.88</b>	<b>192.33</b>
3	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	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
	<b>Sub - Total : Current Liabilities</b>	<b>2287.61</b>	<b>9.15</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3347.82</b>	<b>1000.45</b>

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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
<b>A</b>	<b>Cash Flows From Operating Activities</b>		
	Net Profit before Tax	- 30.87	9.98
	Adjustments for :		
	Financial cost	20.18	10.11
	Interest Income	-	- 2.34
	<b>Operating Profit before Working Capital Changes</b>	<b>- 10.70</b>	<b>17.75</b>
	<b>Movement in Working Capital :</b>		
	(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 Liabilities	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
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>2448.22</b>	<b>166.85</b>
<b>B</b>	<b>Cash Flows From Investments Activities</b>		
	Purchase Of Fixed Assets	-	-
	(Increase)/Decrease in Investment of Subsidiaries, Associates	- 2424.29	-
	(Increase)/Decrease in Other Investment	-	-
	Interest Received	-	2.34
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>- 2424.29</b>	<b>2.34</b>
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	Proceeds from increase of Share Capital	-	-
	Increase/(Decrease) in Financial Liabilities	-	-
	Redemption Of Preference Shares	-	- 200.00
	(Increase)/Decrease in Loans Advances	-	39.16
	Finance Cost	- 20.18	- 10.11
	<b>Net cash generated/ (used in) financing activities (C)</b>	<b>- 20.18</b>	<b>- 170.95</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3.75</b>	<b>- 1.76</b>
	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:**

- 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.
- Previous year figures have been recast/restated wherever necessary.

For, PALCO METALS LIMITED



Kirankumar Agrawal  
 Managing Director  
 DIN : 00395934



Date : 30/05/2025  
 Place : Ahmedabad

**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:

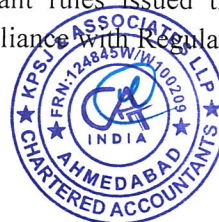
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies 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	<b>Revenue From Operation</b>					
	(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
	<b>Total Income From Operating Income</b>	<b>7,212.82</b>	<b>6,190.84</b>	<b>6,093.21</b>	<b>24,733.37</b>	<b>19,445.18</b>
II	Other Income	-	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-
V	<b>Total Income (I+II+III+IV)</b>	<b>7,212.82</b>	<b>6,190.84</b>	<b>6,093.21</b>	<b>24,733.37</b>	<b>19,445.18</b>
VI	<b>Expenditure</b>					
	(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-In-progress	-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
	<b>Total Expenses (VI)</b>	<b>7,090.87</b>	<b>5,989.22</b>	<b>5,862.26</b>	<b>23,874.79</b>	<b>19,025.82</b>
VII	<b>Profit/(Loss) Before Exceptional Items (V-VI)</b>	<b>121.95</b>	<b>201.62</b>	<b>230.95</b>	<b>858.58</b>	<b>419.36</b>
VIII	Exceptional Items	-	-	-1.28	-	155.73
IX	<b>Profit / (Loss) Before Tax (VII+VIII)</b>	<b>121.95</b>	<b>201.62</b>	<b>229.67</b>	<b>858.58</b>	<b>575.09</b>
X	<b>Tax Expenses</b>					
	(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	<b>Profit / (Loss) For The Period From Continuing Operation (IX-X)</b>	<b>101.74</b>	<b>126.62</b>	<b>56.68</b>	<b>629.53</b>	<b>503.35</b>
XII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-
XIII	Tax Expenses of Discontinued Operations	-	-	-	-	-
XIV	<b>Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) For The Period (XI+XIV)</b>	<b>101.74</b>	<b>126.62</b>	<b>56.68</b>	<b>629.53</b>	<b>503.35</b>
XVI	<b>Other Comprehensive Income</b>					
	(a) (i) Items That Will Not be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	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	<b>Total Comprehensive Income For The Period (XV+XVI)</b>	<b>101.74</b>	<b>126.62</b>	<b>56.68</b>	<b>630.21</b>	<b>502.84</b>
	Paid up Equity Share Capital ( Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
XVIII	<b>Earning Per Share (EPS) For Continuing Operation</b>					
	(a) <b>Basic</b>	<b>2.54</b>	<b>3.17</b>	<b>1.42</b>	<b>15.76</b>	<b>12.57</b>
	(b) <b>Diluted</b>	<b>2.54</b>	<b>3.17</b>	<b>1.42</b>	<b>15.76</b>	<b>12.57</b>

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 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
<b>A ASSETS</b>		
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
<b>Sub - Total : Non- current Assets</b>	<b>2219.14</b>	<b>1936.16</b>
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
<b>Sub - Total : Current Assets</b>	<b>5526.26</b>	<b>4838.88</b>
<b>TOTAL ASSETS</b>	<b>7745.40</b>	<b>6775.04</b>
<b>B EQUITY AND LIABILITIES</b>		
1 Equity		
Equity Share Capital	400.00	400.00
Other Equity	760.32	1484.23
<b>Sub - Total : Shareholders' Funds</b>	<b>1160.32</b>	<b>1884.23</b>
Minority Interest	0.00	1070.17
<b>Total : Shareholders' Funds</b>	<b>1160.32</b>	<b>2954.40</b>
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
<b>Sub - Total : Non- current Liabilities</b>	<b>1841.23</b>	<b>2121.62</b>
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
<b>Sub - Total : Current Liabilities</b>	<b>4743.84</b>	<b>1699.02</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>7745.40</b>	<b>6775.04</b>

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# Palco Metals Limited

Consolidated Cash Flow Statement for the year ended on March 31,2025

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

- 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.
- Figures in brackets represent outflows.
- Previous year figures have been recast/restated wherever necessary.

For and on behalf of the Board of Directors

PALCO METALS LIMITED

*Kirankumar Agrawal*  
 Kirankumar Agrawal  
 Director  
 DIN:00395934



Place : Ahmedabad  
 Date: 30/05/2025

**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.



## **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.



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**