



BSE Ltd.
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai: 400 001

BSE Scrip Code: 539121 ISIN: INE239L01013

Sub: Board Meeting Outcome as per Regulation 30 of the SEBI (LODR) Regulations, 2015.

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held on Friday, 13th November, 2020, the Board considered and approved the following agendas as follows:

1) Approval of Standalone Unaudited Financial Results for the Quarter & half Year ended on 30th September, 2020.

The Board of Directors duly approved Standalone unaudited Financial Results of the Company for the Quarter & Half Year ended September, 2020, along with Statement of Assets and Liabilities as on September, 2020.

2) Approval of Consolidated Unaudited Financial Results for the Quarter & half Year ended on 30th September, 2020.

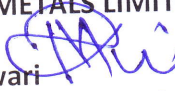
The Board of Directors duly approved consolidated unaudited Financial Results of the Company for the Quarter & Half Year ended September, 2020, along with Statement of Assets and Liabilities as on September, 2020.

Standalone and Consolidated unaudited Financial Results attached herewith shall be available on the Company website i.e. www.palcometals.com.

3) Board has resolved to redeem the 1st tranche of the 8.5% Redeemable Non Convertible, Non Cumulative Preference shares of the company issued by the company in 2001 with the term of 20 years, and option to redeem the same in 19th or 20th year.

The Board Meeting ends at 4:05 p.m.

For PALCO METALS LIMITED


Mukesh Tiwari
Company Secretary and Compliance Officer
Date: 13/11/2020
Place: Ahmedabad

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

UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 30TH SEPT, 2020

| Sr. | Particulars | Standalone | | | Standalone | | Standalone |
|-------|---|---------------|--------------|-------------|-------------|-------------|--------------|
| | | Quarter Ended | | | Year Ended | | Year Ended |
| | | 30-09-2020 | 30-06-2020 | 30-09-2019 | 30-09-2020 | 30-09-2019 | 31-03-2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue From Operation | | | | | | |
| (a) | Net Sales / Income From Operation | - | - | - | - | - | - |
| (b) | Other Operation Income | 4.07 | 4.05 | 4.19 | 8.12 | 8.41 | 14.73 |
| | Total Income From Operating Income | 4.07 | 4.05 | 4.19 | 8.12 | 8.41 | 14.73 |
| 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) | 4.07 | 4.05 | 4.19 | 8.12 | 8.41 | 14.73 |
| VI | Expenditure | | | | | | |
| (a) | Cost of Material Consumed | - | - | - | - | - | - |
| (b) | Purchase of Stock in Trade | - | - | - | - | - | - |
| (c) | Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogres | - | - | - | - | - | - |
| (d) | Employees Benefits Expenses | 0.38 | 0.80 | 0.62 | 1.19 | 1.01 | 2.80 |
| (e) | Excise duty/GST Recovered on sales | - | - | - | - | - | - |
| (f) | Finance Cost | - | - | - | - | - | - |
| (g) | Depreciation & Amortisation Expenses | - | - | - | - | - | - |
| (h) | Others Expenses | 1.17 | 4.14 | 1.95 | 5.31 | 6.88 | 11.42 |
| | Total Expenses (VI) | 1.55 | 4.94 | 2.57 | 6.50 | 7.89 | 14.22 |
| VII | Profit/(Loss) Before Exceptional Items (V-VI) | 2.53 | -0.89 | 1.62 | 1.63 | 0.52 | 0.51 |
| VIII | Exceptional Items | - | - | - | - | - | - |
| IX | Profit / (Loss) Before Tax (VII+VIII) | 2.53 | -0.89 | 1.62 | 1.63 | 0.52 | 0.51 |
| X | Tax Expenses | | | | | | |
| (a) | Current Tax | - | - | - | - | - | 0.12 |
| (b) | Deffered Tax | - | - | - | - | - | - |
| XI | Profit / (Loss) For The Period From Continuing | 2.53 | -0.89 | 1.62 | 1.63 | 0.52 | 0.39 |
| 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) | 2.53 | -0.89 | 1.62 | 1.63 | 0.52 | 0.39 |
| 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 | 2.53 | -0.89 | 1.62 | 1.63 | 0.52 | 0.39 |
| | Paid up Equity Share Capital (Face value Rs. 10/-) | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 |
| XVIII | Earning Per Share (EPS) For Continuing Operation | | | | | | |
| (a) | Basic | 0.06 | -0.02 | 0.04 | 0.04 | 0.01 | 0.01 |
| (b) | Diluted | 0.06 | -0.02 | 0.04 | 0.04 | 0.01 | 0.01 |

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 13th Nov' 2020. 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 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



Date : 13/11/2020
Place : Ahmedabad

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

| (in Rs.) | | | | |
|--|--|----------|-----------------------|------------------------|
| Particulars | | Note No. | As at 30th Sept. 2020 | As at 31st March, 2020 |
| A ASSETS | | | | |
| 1 Non-current assets | | | | |
| Property, plant and equipment | | | - | - |
| Capital work-in-progress | | | - | - |
| Other intangible assets | | | - | - |
| Investments in subsidiaries, associates and joint ventures | | | 877.93 | 877.93 |
| Financial assets | | | | |
| Investments | | | 36.95 | 36.95 |
| Loans | | | 176.33 | 171.86 |
| Other financial assets | | | - | - |
| Income Tax assets (net) | | | - | - |
| Deferred tax assets (net) | | | - | - |
| Other non-current assets | | | - | - |
| Sub-total - Non-Current Assets | | | 1,091.21 | 1,086.74 |
| 2 Current assets | | | | |
| Inventories | | | - | - |
| Financial assets | | | - | - |
| Investments | | | - | - |
| Loans | | | - | - |
| Trade receivables | | | - | - |
| Cash and cash equivalents | | | 7.14 | 11.52 |
| Bank balances other than Cash and Cash equivalents above | | | - | - |
| Other financial assets | | | - | - |
| Other current assets | | | 7.74 | 7.84 |
| Assets classified as held for sale | | | - | - |
| Sub-total - Current Assets | | | 14.88 | 19.36 |
| TOTAL - ASSETS | | | 1,106.09 | 1,106.10 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| Equity Share capital | | | 400.00 | 400.00 |
| Other equity | | | 393.77 | 392.14 |
| Sub-total - Shareholders' funds | | | 793.77 | 792.14 |
| Minority Interest | | | | |
| Total - Shareholders' funds | | | 793.77 | 792.14 |
| 2 LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | 300 | 300.00 |
| Other financial liabilities | | | - | - |
| Provisions | | | - | - |
| Income tax liabilities (net) | | | 2.12 | 2.00 |
| Deferred tax liabilities (net) | | | - | - |
| Other non-current liabilities | | | - | - |
| Sub-total - Non-current liabilities | | | 302.12 | 302.00 |
| 3 Current liabilities | | | | |
| Financial liabilities | | | - | - |
| Trade payables | | | 1.28 | 0.43 |
| Other financial liabilities | | | - | - |
| Other current liabilities | | | 8.27 | 10.60 |
| Provisions | | | 0.645 | 0.81 |
| Current tax liabilities (net) | | | - | 0.12 |
| Sub-total - Current liabilities | | | 10.20 | 11.96 |
| TOTAL - EQUITY AND LIABILITIES | | | 1,106.09 | 1,106.10 |

Place : Ahmedabad
Date : 13/11/2020



For, 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.
E-mail : cs@palcometals.com • Website : www.palcometals.com
CIN : L27310GJ190019001

PALCO METALS LIMITED



Palco Metals Limited

Standard Cash Flow Statement for the year Period 01/04/2020 to 31/03/2020

(Amount in Rs.)

| Particulars | For the period ended on | For the period ended on |
|--|-------------------------|-------------------------|
| | Sept 30,2020 | March 31,2020 |
| A Cash Flows From Operating Activities | | |
| Net Profit before Tax | 1.62 | 0.51 |
| Adjustments for : | | |
| Financial cost | - | 0.01 |
| Interest Income | (4.07) | (14.73) |
| Operating Profit before Working Capital Changes | (2.45) | (14.21) |
| Movement in Working Capital : | | |
| Increase/(Decrease) in Trade Payables | 0.85 | (0.83) |
| Increase/(Decrease) in Other Current Liabilities | (2.31) | 10.41 |
| (Increase)/Decrease in Other Current Assets | - | (1.49) |
| Increase/(Decrease) in Short Term Provisions | (0.17) | (3.85) |
| Cash generated from/(used in) operations | (4.08) | (9.96) |
| Direct taxes paid | | |
| Net cash flow from/(used in) operating activities | (4.08) | (9.96) |
| B Cash Flows From Investments Activities | | |
| Interest Received | 4.07 | 14.73 |
| Net cash flow from/(used in) investing activities | 4.07 | 14.73 |
| C Cash Flows From Financing Activities | | |
| (Increase)/Decrease in Loans Advances | (4.38) | 3.56 |
| Finance Cost | (0.00) | (0.00) |
| Net cash generated/ (used in) financing activities | (4.38) | 3.56 |
| Net increase/(decrease) in cash and cash equivalents | (4.39) | 8.33 |
| Cash and cash equivalents at beginning of the year | 11.53 | 3.20 |
| Cash and cash equivalents at end of the year | 7.14 | 11.53 |

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, PALCO METALS LIMITED



Kirankumar Agrawal
Kirankumar Agrawal
Managing Director
DIN : 00395934

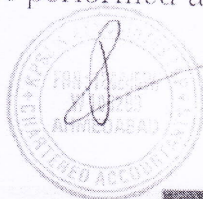
Date : 13/11/2020
Place : Ahmedabad



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Result for (the Quarter and half year ended on **30th September, 2020**) 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

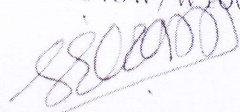
1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Palco Metals Limited** ("The Company") for quarter ended **30th September, 2020** and year to date from **1 April, 2020 to 30th September, 2020**. ("The Statement). attached herewith being submitted by the Company 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 opinion 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 an 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.

Unique Document Identification Number (UDIN) for this document is 20112900AAAAAFQ4019.

For, KPSJ & Associates LLP
Chartered Accountants
FRN 124845W/WJ00209



Shriram Ramratan Laddha
Partner
Membership No: 112900
UDIN: 19112900AAAAFU4232



Place: Ahmedabad
Date: 12/11/2020

1715, Sai prasad 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

UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 30TH SEPT, 2020

| Sr. | Particulars | Consolidated | | | | | Consolidated |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended | | Year Ended |
| | | 30-09-2020 (Unaudited) | 30-06-2020 (Unaudited) | 30-09-2019 (Unaudited) | 30-09-2020 (Unaudited) | 30-09-2019 (Unaudited) | 31-03-2020 (Audited) |
| I | Revenue From Operation | 2,575.03 | 961.25 | 1,598.74 | 3,536.28 | 3,373.91 | 6,156.83 |
| (a) | Net Sales / Income From Operation | 1.76 | 4.60 | 0.00 | 6.36 | 4.22 | 73.11 |
| (b) | Other Operation Income | 2,576.79 | 965.85 | 1,598.74 | 3,542.64 | 3,378.13 | 6,229.94 |
| | Total Income From Operating Income | | | | | | |
| II | Other Income | | | | | | |
| III | Net Gain on Derecognition of Financial Assets at Amortized Cost | | | | | | |
| IV | Net Gain on Reclassification of Financial Assets | 2,576.79 | 965.85 | 1,598.74 | 3,542.64 | 3,378.13 | 6,229.94 |
| V | Total Income (I+II+III+IV) | | | | | | |
| VI | Expenditure | 2,424.19 | 912.29 | 1,369.89 | 3,336.48 | 3,013.58 | 5,592.51 |
| (a) | Cost of Material Consumed | | | | | | |
| (b) | Purchase of Stock in Trade | -20.71 | 0.53 | 113.43 | 21.24 | 93.43 | 105.52 |
| (c) | Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogres | 39.08 | 32.51 | 45.04 | 71.59 | 93.35 | 186.99 |
| (d) | Employees Benefits Expenses | | | | | | |
| (e) | Excise duty/GST Recovered on sales | 50.51 | 0.83 | 7.84 | 51.34 | 26.41 | 112.14 |
| (f) | Finance Cost | 10.55 | 10.54 | 12.00 | 21.09 | 23.00 | 46.87 |
| (g) | Depreciation & Amortisation Expenses | 54.75 | 26.79 | 29.97 | 81.54 | 72.19 | 146.07 |
| (h) | Others Expenses | 2,558.37 | 982.43 | 1,578.17 | 3,540.80 | 3,321.96 | 6,190.10 |
| | Total Expenses (VI) | 18.42 | -16.58 | 20.57 | 1.84 | 56.17 | 39.84 |
| VII | Profit/(Loss) Before Exceptional Items (V-VI) | | | | | | |
| VIII | Exceptional Items | 18.42 | -16.58 | 20.57 | 1.84 | 56.17 | 39.84 |
| IX | Profit / (Loss) Before Tax (VII+VIII) | | | | | | |
| X | Tax Expenses | | | | | | 6.12 |
| (a) | Current Tax | | | | | | 2.07 |
| (b) | Deffered Tax | 18.42 | -16.58 | 20.57 | 1.84 | | 31.65 |
| XI | Profit / (Loss) For The Period From Continuing Operation (IX-X) | | | | | | |
| 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) | 18.42 | -16.58 | 20.57 | 1.84 | 56.17 | 31.65 |
| XVI | Other Comprhensive 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 | | | | | | 1.93 |
| | (ii) Defined Benefit recognised in comprehensive income | 18.42 | -16.58 | 20.57 | 1.84 | 56.17 | 29.72 |
| XVII | Total Comprhensive Income For The Period (XV+XVI) | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 |
| | Paid up Equity Share Capital (Face value Rs. 10/-) | | | | | | |
| XVIII | Earning Per Share (EPS) For Continuing Operation | 0.46 | -0.41 | 0.51 | 0.05 | 1.40 | 0.74 |
| (a) | Basic | 0.46 | -0.41 | 0.51 | 0.05 | 1.40 | 0.74 |
| (b) | Diluted | | | | | | |

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 13th Nov' 2020. 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 managing director in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.

For, PALCO METALS LIMITED

Date : 13/11/2020
Place : Ahmedabad

Kirankumar Agrawal
Managing Director
DIN : 00395934



1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
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CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM




Palco Metals Limited

| PALCO METALS LIMITED | | | |
|---|---|--------------------------|---------------------------|
| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020 | | | |
| (in Rs.) | | | |
| | Particulars | As at 30th Sept. 2020 | As at 31st March, 2020 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 703.03 | 698.23 |
| | Financial assets | | |
| | Investments | 36.95 | 36.95 |
| | Loans | 208.21 | 201.42 |
| | Other financial assets | | |
| | Sub-total - Non-Current Assets | 948.19 | 936.59 |
| 2 | Current assets | | |
| | Inventories | 914.58 | 890.14 |
| | Loans | 117.28 | 96.62 |
| | Trade receivables | 940.53 | 604.72 |
| | Cash and cash equivalents | 708.1 | 15.79 |
| | Bank balances other than Cash and Cash equivalents above | 17.30 | 17.30 |
| | Other financial assets | - | - |
| | Other current assets | 682.99 | 474.38 |
| | Assets classified as held for sale | - | - |
| | Sub-total - Current Assets | 3,380.78 | 2,098.95 |
| | TOTAL - ASSETS | 4,328.97 | 3,035.54 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share capital | 400.00 | 400.00 |
| | Other equity | 696.92 | 695.28 |
| | Sub-total - Shareholders' funds | 1,096.92 | 1,095.28 |
| | Minority Interest | 644.00 | 643.83 |
| | Total - Shareholders' funds | 1,740.92 | 1,739.11 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | Financial liabilities | 956.31 | 741.36 |
| | Provisions | 13.86 | 13.86 |
| | Income tax liabilities (net) | 2.12 | 2.00 |
| | Deferred tax liabilities (net) | 26.52 | 26.52 |
| | Sub-total - Non-current liabilities | 998.81 | 783.74 |
| 3 | Current liabilities | | |
| | Financial liabilities | 1317.94 | 387.45 |
| | Trade payables | 199.67 | 76.41 |
| | Other current liabilities | 35.805 | 18.56 |
| | Provisions | 35.82 | 24.16 |
| | Current tax liabilities (net) | - | 6.12 |
| | Sub-total - Current liabilities | 1,589.24 | 512.70 |
| | TOTAL - EQUITY AND LIABILITIES | 4,328.97 | 3,035.54 |

Date : 13/11/2020
Place : Ahmedabad



PALCO METALS LIMITED


Kirankumar Agrawal
Managing Director
DIN : 00395934

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CTM-Ramol Road, Ramol, Ahmedabad - 382 449.
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Palco Metals Limited

PALCO METALS LIMITED

Consolidated Cash Flow Statement for the year Period 01/04/2020 to 30/09/2020

(Amount in Rs.)

| Particulars | For the period ended on Sept 30,2020 | For the period ended on March |
|--|--------------------------------------|-------------------------------|
| A Cash Flows From Operating Activities | | |
| Net Profit before Tax | 1.84 | 39.84 |
| Adjustments for : | | |
| Depreciation & Amortiation | 21.09 | 46.87 |
| Financial cost | 51.34 | 110.47 |
| Interest Income | (8.41) | (23.01) |
| Operating Profit before Working Capital Changes | 65.86 | 174.16 |
| Movement in Working Capital : | | |
| (Increase)/Decrease in Inventories | (24.44) | 559.87 |
| (Increase)/Decrease in Trade Receivable | (335.81) | 205.96 |
| (Increase)/Decrease in Other Non-current Assets | - | (57.21) |
| Increase/(Decrease) in Trade Payables | (123.26) | (27.69) |
| Increase/(Decrease) in Other Current Liabilities | (17.24) | (2.25) |
| (Increase)/Decrease in Other Current Assets | 46.77 | 103.20 |
| Increase/(Decrease) in Long Term Provisions | (0.00) | 3.91 |
| Increase/(Decrease) in Short Term Provisions | (11.66) | (5.85) |
| Cash generated from/(used in) operations | (399.80) | 954.11 |
| Direct taxes paid | - | 36.50 |
| Net cash flow from/(used in) operating activities (A) | (399.80) | 917.61 |
| B Cash Flows From Investments Activities | | |
| Purchase Of Fixed Assets | (4.80) | (1.24) |
| Interest Received | 8.410 | 23.011 |
| Net cash flow from/(used in) investing activities (B) | 3.61 | 21.77 |
| C Cash Flows From Financing Activities | | |
| Proceeds from increase of Share Capital | | |
| Proceeds from Long Term Borrowings | 209.89 | 137.85 |
| Proceeds from Short Term Borrowings | 930.48 | (1,185.16) |
| (Increase)/Decrease in Loans Advances | (0.55) | 16.64 |
| Finance Cost | (51.34) | (110.47) |
| Net cash generated/ (used in) financing activities (C) | 1,088.48 | (1,141.13) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 692.30 | (201.76) |
| Cash and cash equivalents at beginning of the year | 33.10 | 234.86 |
| Cash and cash equivalents at end of the year | 725.40 | 33.10 |

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.

As per our report of even date

Date : 13/11/2020

Place : Ahmedabad

For, PALCO METALS LIMITED



Kirankumar Agrawal

Managing Director

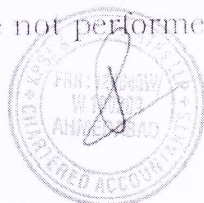
DIN : 00395934



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Result for (the Quarter and half year ended on **30th September, 2020**) 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

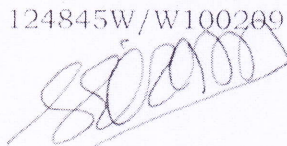
1. We have reviewed the Accompanying Statement of Unaudited Consolidated Financial Result of **Palco Metals Limited** ("The Parent Company") and its subsidiary (Palco Recycle industries Limited, together referred to as "The Group") for quarter ended **30th September, 2020** and year to date from **1 April, 2020 to 30th September, 2020** ("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 opinion 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 an 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 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.

Unique Document Identification Number (UDIN) for this document is 20112900AAAAFP2042.

For, KPSJ & Associates LLP
Chartered Accountants
FRN 124845W/W100209


Shriram Ramratan Laddha
Partner
Membership No: 112900



Place: Ahmedabad
Date: 12/11/2020