

B-209, 2nd Floor, Mondeal Square, Nr. Prahaladnagar Garden,
Praladnagar, Ahmedabad - 380015. Phone : 91-9228010690 / 1 / 2
E-mail : info@palcometals.com • www.palcometals.com
CIN : L27310GJ1960PLC000998



Palco Metals Limited

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

BSE Scrip Code: 539121 ISIN: INE239L01013

Sub: Disclosure of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held on today i.e. Wednesday, 14th August, 2019, the Board considered and approved the financial results as follows:

1) Approval of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2019.

The Board of Directors duly approved Standalone Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2019 together with Limited Review Report issued by the Statutory Auditors of the Company.

2) Approval of Consolidated Unaudited Financial Results for the Quarter ended on 30st June, 2019.

The Board of Directors duly approved Consolidated Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2019 together with Limited Review Report issued by the Statutory Auditors of the Company.

The said Results shall be available on the Company website i.e. www.palcometals.com.

The meeting ended at 3:25 P.M.

For PALCO METALS LIMITED

Mukesh Tiwari
Company Secretary and Compliance Officer
M. No. A45237
Date: 14/08/2019
Place: Ahmedabad

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Palco Metals Limited

UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 30TH JUNE, 2019

Sr.	Particulars	Standalone			Standalone	Consolidated			Consolidated
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30-06-19	31-03-19	30.06.18	31-03-19	30-06-19	31-03-19	30.06.18	31-03-19
		(Unaudited)	(Audited)	(unaudited)	(Audited)	(Unaudited)	(unaudited)	(unaudited)	(Audited)
I	Revenue From Operation								
	(a) Net Sales / Income From Operation	-	-	-	-	1,775.17	2,266.14	2,933.58	11,156.28
	(b) Other Operation Income	4.22	17.70	-	26.50	4.22	20.96	0.50	30.87
	Total Income From Operating Income	4.22	17.70	-	26.50	1,779.39	2,287.10	2,934.08	11,187.15
II	Other Income	-	-	-	-	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-	-	-	-
V	Total Income (I+II+III+IV)	4.22	17.70	-	26.50	1,779.39	2,287.10	2,934.08	11,187.15
VI	Expenditure								
	(a) Cost of Material Consumed	-	-	-	-	1,643.69	1,916.80	2,687.68	10,453.12
	(b) Purchase of Stock in Trade	-	-	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogress	-	-	-	0.00	20.00	40.17	51.31	(106.68)
	(d) Employees Benefits Expenses	0.39	4.92	0.35	6.06	48.31	68.09	36.88	203.65
	(e) Excise duty/GST Recovered on sales	-	-	-	-	-	-	-	-
	(f) Finance Cost	-	-	-	-	18.57	75.14	32.78	155.17
	(g) Depreciation & Amortisation Expenses	-	-	-	-	0.11	50.38	12.60	50.38
	(h) Others Expenses	4.93	4.05	4.54	13.14	42.22	281.42	84.23	482.41
	Total Expenses (VI)	5.32	8.97	4.89	19.20	1,732.90	2,432.00	2,905.48	11,238.05
VII	Profit/(Loss) Before Exceptional Items (V-VI)	(1.10)	8.73	(4.89)	7.30	46.49	(144.90)	28.60	(50.90)
VIII	Exceptional Items	-	-	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (VII+VIII)	(1.10)	8.73	(4.89)	7.30	46.49	(144.90)	28.60	(50.90)
X	Tax Expenses	-	-	-	-	-	-	-	-
	(a) Current Tax	-	2.00	-	2.00	-	2.00	-	2.00
	(b) Deferred Tax	-	-	-	-	-	-	-	1.41
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	(1.10)	6.73	(4.89)	5.30	46.49	(146.90)	28.60	(54.31)
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)	(1.10)	6.73	(4.89)	5.30	46.49	(146.90)	28.60	(54.31)
XVI	Other Comprehensive 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	-	-	-	-	-	-	-	1.27
XVII	Total Comprehensive Income For The Period (XV+XVI)	(1.10)	6.73	(4.89)	5.30	46.49	(146.90)	28.60	(53.04)
	Paid up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
XVIII	Earning Per Share (EPS) For Continuing Operation								
	(a) Basic	(0.03)	0.17	(0.12)	0.13	1.16	(3.67)	0.72	(1.33)
	(b) Diluted	(0.03)	0.17	(0.12)	0.13	1.16	(3.67)	0.72	(1.33)

Notes:

- The above Audited financial result and the Statement of Assets and Liabilities 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 Aug' 2019. 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.
- The Consolidated figure for the quarter ended on 30.06.2018 is not subject to limited review by the Statutory auditor.

For, PALCO METALS LIMITED

Kanaivalal Agrawal
Managing Director
DIN : 00594240

Date : 14/08/2019
Place : Ahmedabad



Rahul Kakani & Associates

Chartered Accountants

Office Address: - 401, M.V. House, Opp. Hatisingh Jain Temple, Shahibaug Road, Shahibaug,
Ahmedabad - 380 004. (Mo. No. - 80004 35262), E-mail ID- carahulkakani@gmail.com

Auditors Review Report

To the Board of Directors of
PALCO METALS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **PALCO METALS LIMITED** for the period ended 30TH JUNE, 2019 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. 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. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.

FOR, RAHUL KAKANI & ASSOCIATES
(Chartered Accountants)

RAHUL KAKANI (Partner)
(Membership No.132796)

Place of Signature: Ahmedabad
Date: 14/08/2019

UDIN NO. 19132796AAAAAZ1155



Rahul Kakani & Associates

Chartered Accountants

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Independent Auditor's Review Report On consolidated unaudited quarterly financial results of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS,

Palco Metals Limited

1. We have reviewed the accompanying Statement of Consolidated Financial Results of **Palco Metals Limited** and its subsidiary **Palco Recycle Industries Limited** and its share of the net profit/(loss) after tax and total comprehensive income / loss of its for the quarter ended and for the period from 1st April, 2019 to 30th June, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended on and the corresponding period from 1st April 2019 to 30th June 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We have reviewed in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor



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considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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/ financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

- a. includes the results of the following entities: **(Palco Metals Limited And Palco Recycle Industries)**;
- b. is 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended and for the period from 1st April, 2019 to 30th June, 2019.

5. 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. 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



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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. Accordingly, we do not express an audit opinion.

6. 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 standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Previous year figures for the quarter ended 30th June 2018 are not reviewed as company was not having obligation for consolidation as per SEBI guidelines.

For **Rahul Kakani and Associates**
Chartered Accountants

R. Kakani

Rahul Kakani

(Partner)

Membership no. 132796

Place: Ahmedabad

Date: 14/08/2019

UDIN- 19132796AAAABA6384

