



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

Sub: Outcome of the Meeting of Board of Directors of the Company as per Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held on today i.e. Thursday, 14th November, 2019, the following matter were considered & approved by the Board of Directors of the Company:

- 1) Approval of Standalone & Consolidated Unaudited Financial Results for the Quarter & Half Year ended on 30-09-2019.

The Board of Directors duly approved Standalone & Consolidated unaudited Financial Results of the Company for the Quarter & Half Year ended on 30-09-2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Statement of Assets and Liabilities as per new Indian Accounting Standard (Ind-AS) and Notes mentioned therein together with Limited Review Report issued by the Statutory Auditors of the Company on the said Financial Results.

Financial Results as aforesaid are attached herewith along with Limited review Report on the said Financial Results.

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

The Meeting was started at 3:30 PM and concluded at 04:35 PM

For Palco Metals Limited


Kirankumar Babulal Agrawal
(Managing Director)
DIN 00395934



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

PALCO METALS LIMITED			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019			
		(Rs. in Lakhs)	
Particulars		As at 30th Sept, 2019	As at 31st March, 2019
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	-	-
	Capital work-in-progress	-	-
	Other intangible assets	-	-
	Investments in subsidiaries, associates & JV	877.93	877.93
	Financial assets		
	Investments	36.95	36.95
	Loans	161.65	174.81
	Other financial assets	-	-
	Income Tax assets (net)	-	-
	Deferred tax assets (net)	-	-
	Other non-current assets	0.62	0.62
	Sub-total - Non-Current Assets	1,077.15	1,090.31
2	Current assets		
	Inventories	-	-
	Financial assets		
	Investments	-	-
	Loan	-	-
	Trade receivables	-	-
	Cash and cash equivalents	2.84	2.84
	Bank balances other than Cash & Cash equi.	0.34	0.36
	Other financial assets	-	-
	Other current assets	5.67	6.20
	Assets classified as held for sale	-	-
	Sub-total - Current Assets	8.85	9.40
	TOTAL - ASSETS	1,086.00	1,099.71
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	400.00	400.00
	Other equity	383.25	391.75
	Sub-total - Shareholders' funds	783.25	791.75
	Minority Interest		
	total - Shareholders' funds	783.25	791.75
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities	300.00	300.00
	Other financial liabilities	-	-
	Provisions	-	-
	Income tax liabilities (net)	2.00	2.00
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	Sub-total - Non-current liabilities	302.00	302.00
3	Current liabilities		
	Financial liabilities	-	-
	Trade payables	0.45	1.26
	Other financial liabilities	-	-
	Other current liabilities	0.30	0.03
	Provisions	-	4.67
	Current tax liabilities (net)	-	-
	Sub-total - Current liabilities	0.75	5.96
	TOTAL - EQUITY AND LIABILITIES	1,086.00	1,099.71

For Palco Metals Limited

Kirankumar Agrawal
Managing Director
DIN : 00395934



Date: 14-11-19
Place: Ahmedabad



Palco Metals Limited

PALCO METALS LIMITED						
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 30.09.2019						
(Rs. In Lakhs)						
Particulars	Standalone for the quarter ended			Standalone for the half year ended		
	30th Sept, 2019	30th June, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March, 2019
1 Income from operations						
(a) Net Sales / Income from Operation	-	-	-	-	-	-
(b) Other Operating Income	4.19	4.22	-	8.41	-	26.50
Sub-total - Total income from operations :	4.19	4.22	-	8.41	-	26.50
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	-	-	-	-
(d) Employees benefits expense	0.62	0.39	0.29	1.01	0.64	6.06
(e) Excise duty / GST recovered on sales	-	-	-	-	-	-
(f) Depreciation and amortisation expense	-	-	-	-	-	-
(g) Finance Expenses	-	-	-	-	-	-
(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.95	4.93	2.13	6.88	6.67	13.14
Sub-total - Expense	2.57	5.32	2.42	7.89	7.31	19.20
3 Profit before tax	1.63	(1.10)	(2.42)	0.52	(7.31)	7.30
Tax expense:						
Current tax	-	-	-	-	-	2.00
Earlier year Income Tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Profit after tax	1.63	(1.10)	(2.42)	0.52	(7.31)	5.30
4 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	-	-	-	-	-	-
5 Total comprehensive income	1.63	(1.10)	(2.42)	0.52	(7.31)	5.30
6 Paid Up Equity share Capital (F.V. Rs. 10 each)	400	400	400	400	400	400
7 Earning per equity share						
[Face Value Rs. 10 each (2019 : Rs. 10 each)]						
Basic Earnings per share	0.041	(0.028)	(0.061)	0.013	(0.183)	0.133
Diluted Earnings per share	0.041	(0.028)	(0.061)	0.013	(0.183)	0.133

Notes :

- The above unaudited 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 Nov' 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 30.09.2018 is not subject to limited review by the Statutory auditor.

Date: 14-11-2019
Place: Ahmedabad



For Palco Metals Limited

Kirankumar Agrawal
Managing Director
DIN : 00395934

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CIN : L27310GJ1960PLC000998



Palco Metals Limited

**Palco Metals Limited
Ahmedabad**

Standalone Cash Flow Statement For Half Year Ended on 30/09/2019

Particulars	As at 30/09/2019	As at 31/03/2019
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	0.52	5.30
Adjustment For Non Cash Items		
Sales Tax Refund	-	(8.81)
Mis. Exp. Written off	-	1.29
Interest paid	-	0.09
Interest Received on loan	(8.41)	(17.70)
Change in Working Capital		
Increase / Decrease in Trade Receivable	-	-
Increase / Decrease in Loans & Advances	4.68	0.21
Increase / Decrease in Current Liabilities & Provisions	(5.22)	1.96
Cash Generated From Operations	(8.43)	(17.66)
Extra-Ordinary Item	-	-
Net Cash Flow From Operating Activities	(8.43)	(17.66)
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares	-	-
Interest Received	8.41	17.70
Fixed Assets	-	-
Net Cash Flow From Investing Activities	8.41	17.70
(C) Cash Flow From Financing Activities		
Interest Paid / Payable on Loans etc	-	0.09
Dividend Income Earned	-	-
Net Cash Flow From Financing Activities	-	0.09
Net increase / (decrease) in cash and cash equivalents	(0.02)	0.13
Cash & Cash Equivalents as at Beginning of Period	3.20	3.07
Cash & Cash Equivalents as at End of Period	3.18	3.20

For Palco Metals Limited

Date: 14-11-2019
Place: Ahmedabad


Kirankumar Agrawal
Managing Director
DIN : 00395934





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, 2019**) of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

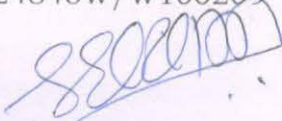
To,
The Board of Directors of
Palco Metals Limited

1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Palco Metals Limited** ("The Company") for quarter ended **30th September, 2019** and year to date from **1 April, 2019 to 30th September, 2019**. ("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.

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



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

Place: Ahmedabad
Date: 14/11/2019



Palco Metals Limited

PALCO METALS LIMITED				
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019				
		Consolidated		
Particulars		Note No	As at 30th Sept, 2019	As at 31st March, 2019
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment		721.68	743.86
	Capital work-in-progress		-	-
	Other intangible assets		-	-
	Investments in subsidiaries, associates & JV		-	-
	Financial assets			
	Investments		36.95	36.95
	Loans		247.18	158.44
	Other financial assets		-	-
	Income Tax assets (net)		-	-
	Deferred tax assets (net)		-	-
	Other non-current assets		0.62	0.62
	Sub-total - Non-Current Assets		1,006.43	939.87
2	Current assets			
	Inventories		1120.21	1,450.01
	Financial assets			
	Investments		-	-
	Loan		47.23	113.26
	Trade receivables		609.54	810.68
	Cash and cash equivalents		7.32	218.62
	Bank balances other than Cash & Cash equi.		513.39	16.23
	Other financial assets		-	-
	Other current assets		617.08	577.43
	Assets classified as held for sale		-	-
	Sub-total - Current Assets		2,914.77	3,186.23
	TOTAL - ASSETS		3,921.20	4,126.10
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital		400.00	400.00
	Other equity		749.43	673.55
	Sub-total - Shareholders' funds		1,149.43	1,073.55
	Minority Interest		665.74	632.19
	total - Shareholders' funds		1,815.17	1,705.74
2	LIABILITIES			
	Non-current liabilities			
	Financial liabilities		853.31	603.53
	Other financial liabilities		-	-
	Provisions		50.00	8.01
	Income tax liabilities (net)		2.00	57.00
	Deferred tax liabilities (net)		24.45	24.45
	Other non-current liabilities		-	-
	Sub-total - Non-current liabilities		929.76	692.99
3	Current liabilities			
	Financial liabilities		1074.04	1,572.61
	Trade payables		75.67	104.18
	Other financial liabilities		-	-
	Other current liabilities		1.73	20.64
	Provisions		24.83	29.94
	Current tax liabilities (net)		-	-
	Sub-total - Current liabilities		1,176.27	1,727.37
	TOTAL - EQUITY AND LIABILITIES		3,921.20	4,126.10

For Palco Metals Limited

Date:14/11/2019
Place: Ahmedabad

Kirankumar Agrawal
Managing Director
DIN : 00395934



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Palco Metals Limited

UNAUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

Sr.	Particulars	Consolidated				Consolidated		Consolidated
		Quarter Ended				Half Year Ended		Year Ended
		30/09/2019	30/06/2019	31/03/2019	30.09.18	30/09/2019	30.09.18	31/03/2019
		(Unaudited)	(Unaudited)	(unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operation							
(a)	Net Sales / Income From Operation	1598.74	1,775.17	2,266.14	2,933.58	3,373.91	5,960.04	11,156.28
(b)	Other Operation Income	-	4.22	20.96	0.50	4.22	1.10	30.87
	Total Income From Operating Income	1,598.74	1,779.39	2,287.10	2,934.08	3,378.13	5,961.14	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)	1,598.74	1,779.39	2,287.10	2,934.08	3,378.13	5,961.14	11,187.15
VI	Expenditure							
(a)	Cost of Material Consumed	1369.89	1,643.69	1,916.80	2,687.68	3,013.58	5,763.39	10,453.12
(b)	Purchase of Stock in Trade	-	-	-	-	-	-	-
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	113.43	20.00	40.17	51.31	93.43	171.32	(106.68)
(d)	Employees Benefits Expenses	45.04	48.31	68.09	36.88	93.35	88.81	203.65
(e)	Excise duty/GST Recovered on sales	-	-	-	-	-	-	-
(f)	Finance Cost	7.84	18.57	75.14	32.78	26.41	56.75	155.17
(g)	Depreciation & Amortisation Expenses	12.00	11.00	50.38	12.60	23.00	25.19	50.38
(h)	Others Expenses	29.97	42.22	281.42	84.23	72.19	146.86	482.41
	Total Expenses (VI)	1,578.17	1,743.79	2,432.00	2,905.48	3,321.96	5,909.68	11,238.05
VII	Profit/(Loss) Before Exceptional Items (V-VI)	20.57	35.60	(144.90)	28.60	56.17	51.46	(50.90)
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (VII+VIII)	20.57	35.60	(144.90)	28.60	56.17	51.46	(50.90)
X	Tax Expenses							
(a)	Current Tax	-	-	2.00	-	-	-	2.00
(b)	Deffered Tax	-	-	-	-	-	-	1.41
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	20.57	35.60	(146.90)	28.60	56.17	51.46	(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)	20.57	35.60	(146.90)	28.60	56.17	51.46	(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	-	-	-	-	-	-	1.27
XVII	Total Comprehensive Income For The Period (XV+XVI)	20.57	35.60	(146.90)	28.60	56.17	51.46	(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
XVIII	Earning Per Share (EPS) For Continuing Operation							
(a)	Basic	0.51	0.89	(3.67)	0.72	1.40	1.29	(1.33)
(b)	Diluted	0.51	0.89	(3.67)	0.72	1.40	1.29	(1.33)

Notes:

- The above unaudited 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 Nov' 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 30.09.2018 is not subject to limited review by the Statutory auditor.

For Palco Metals Limited


Kirankumar Agrawal
Managing Director
DIN : 00395934

Date : 14/11/2019
Place : Ahmedabad





Palco Metals Limited

PALCO METALS LIMITED

Consolidated Cash Flow Statement For The Year Ended on 30/09/2019

Particulars	As at 30/09/2019	As at 31/03/2019
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	56.17	(54.31)
Adjustment For Non Cash Items		
Depreciation	23	50.38
Interest Paid	26.41	153.22
Interest Received	-	(20.44)
Adjustment For Non Cash Items		
Non current assets/current/financial and other assets	(1,411.89)	53.69
Non current /current/financial and other liabilities	1618.575	157.19
Cash Generated From Operations	312.27	339.72
Extra-Ordinary Item		-
Net Cash Flow From Operating Activities	312.27	339.72
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares		-
Fixed Assets		-
Net Cash Flow From Investing Activities	-	-
(C) Cash Flow From Financing Activities		
Interest Received	-	20.44
Interest Paid / Payable on Loans etc	(26.41)	(153.22)
Dividend Income Earned		
Net Cash Flow From Financing Activities	(26.41)	(132.78)
Net Cash & Cash Equivalents (A+B+C)	285.86	206.94
Cash & Cash Equivalents as at Beginning of Period	234.86	27.91
Cash & Cash Equivalents as at End of Period	520.71	234.86

For Palco Metals Limited



Date: 14/11/2019
Place: Ahmedabad

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, 2019**) of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

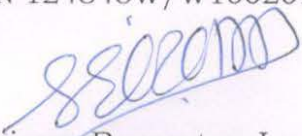
To,
The Board of Directors of
Palco Metals Limited

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, 2019** and year to date from **1 April, 2019 to 30th September, 2019** ("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.

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


Shriram Ramratan Laddha
Partner
Membership No: 112900
UDIN: 19112900AAAAFV5692



Place: Ahmedabad
Date: 14/11/2019