



2nd June, 2018

To,
The Manager
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower's,
Dalal Street,
Mumbai-400 001.

Ref.: Company Code 539121

Subject: Resubmission of 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.

Dear Sir,

We have enclosed herewith the audited Quarterly Results for the quarter and year ended on 31st **March, 2018** in prescribed format in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 along with Limited Review Report by Auditor.

We are resubmitting the same due to some clerical error

Pleased find the same in order and take it on your record.

Thanking You,

Yours Faithfully,

For PALCO METALS LIMITED

**MUKESH TIWARI
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As Above



29th May, 2018

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. Tuesday, 29th May, 2018 at 1.30 p.m. the following matters were considered & approved by the Board of Directors of the Company :

1) Approval of Standalone Audited Financial Results for the Quarter & Year ended on 31.03.2018

The Board of Directors duly approved Standalone Audited Financial Results of the Company for the Quarter & Year ended on 31st March, 2018, 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 Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

2) Approval of Consolidated Audited Financial Results for the Quarter & Year ended on 31.03.2018.

The Board of Directors duly approved Consolidated Audited Financial Results of the Company for the Year ended on 31st March, 2018, 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 Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

Financial Results as aforesaid are attached herewith along with Declaration on Unmodified Opinion on the said Financial Results. The said Results shall be available on the Company website i.e. www.palcometals.com.

The meeting of the Board of Directors commenced at 1:30 P.M. and concluded at 4:15 P.M.

For Palco Metals Limited


Kanaiyala Babulal Agrawal
Whole Time Director
DIN 00594240



Palco Metals Limited

PALCO METALS LIMITED							
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2018							
(Rs. In lakh)							
Particulars		Standalone for the quarter ended			Standalone for the year ended		Consolidated year Ended
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018
1	Income from operations						
(a)	Net Sales / Income from Operation	-	-	-	-	-	11,220.87
(b)	Other Operating Income	16.39	-	23.47	16.39	23.47	111.93
	Sub-total - Total income from operations :	16.39	-	23.47	16.39	23.47	11,332.80
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	8,975.08
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(10.11)
(d)	Employees benefits expense	0.4	0.44	0.43	1.54	1.75	101.88
(e)	Excise duty / GST recovered on sales	-	-	-	-	-	1,648.09
(f)	Depreciation and amortisation expense	-	-	-	-	-	56.05
(g)	Finance Expenses	0.01	0	9.24	0.01	9.24	155.28
(h)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3.71	2.4	2.57	12.24	10.10	301.03
	Sub-total - Expense	4.12	2.84	12.24	13.79	21.09	11,227.32
3	Profit before tax	12.27	(2.84)	11.23	2.60	2.38	105.48
	Tax expense:						
	Current tax	0.825	-	-	0.825	-	37.33
	Earlier year Income Tax	-	-	12.5	0	12.5	-
	Deferred tax	-	-	-	-	-	2.34
	Profit after tax	11.45	(2.84)	(1.27)	1.77	(10.12)	65.81
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	-	-	-	-	-	(0.64)
	Total other comprehensive income/ (loss), net of tax	-	-	-	-	-	(0.64)
5	Total comprehensive income	11.45	(2.84)	(1.27)	1.77	(10.12)	65.17
6	Paid Up Equity share Capital (F.V. Rs. 10 each)	400	400	400	400	400	400.0
7	Earning per equity share						
	[Face Value Rs. 10 each (2017: Rs. 10 each)]						
	Basic Earnings per share	0.286	(0.071)	(0.032)	0.044	(0.253)	1.63
	Diluted Earnings per share	0.286	(0.071)	(0.032)	0.044	(0.253)	1.63

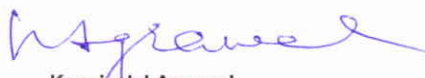


Palco Metals Limited

Notes :

- 1 The Company has adopted Indian Accounting Standard ("Ind AS") w.e.f. Saturday, April, 2017 and accordingly these Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 Company is single product company and hence Ind AS 108 is not applicable.
- 3 The above Audited Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on May 29, 2018. The Statutory Auditors have expressed an unmodified audit opinion thereon.
- 4 **Notes in respect of Consolidation of Accounts:** Palco Metals Limited (PML) holds stake of 46% in the Palco Recycle Industries Limited (PRIL) in the previous year. Henceforth Previous Year accounts are consolidated in accordance with the AS-23. However during the current year, after Buyback of Equity shares completed by the PRIL, stake of PML in PRIL is increased to 61 % in the company and PRIL has become the subsidiary of PML and as a result current year accounts are consolidated in accordance of Ind AS - 110 & the figures for the year ended on March 2018 are the consolidated figures of Palco Metals Limited and Palco Recycle Industries Limited. Therefore the due to change in consolidation method, current year consolidated figure are strictly not comparable with those of previous year Consolidated figure.
- 5 Figures for the previous periods are Re-classified | Re-arranged | Re-grouped, wherever necessary, to correspond with the current period's Classification | Disclosure.
- 6 The managing director and chief financial officer certificate in respect of the 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.
- 7 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 8 The statutory Auditors have carried out the audit of the above results for the quarter and year ended 31st March, 2018 and have issued Audit Report with Unmodified Opinion on the same.

For Palco Metals Limited


Kanaiyalal Agrawal
Whole Time Director
DIN : 00594240



Palco Metals Limited

PALCO METALS LIMITED					
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018					
(Rs. In lakh)					
Particulars		Standalone		Consolidated	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	-	-	920.08	-
	Capital work-in-progress	-	-	-	-
	Other intangible assets	0.17	0.17	0.17	0.17
	Investments in subsidiaries, associates & JV	842.93	794.75	-	1,092.05
	Financial assets				
	Investments	36.95	85.13	36.95	85.13
	Loans	198.54	123.38	292.91	-
	Other financial assets	-	-	-	-
	Income Tax assets (net)	-	-	-	-
	Deferred tax assets (net)	-	-	-	-
	Other non-current assets	0.62	0.62	0.62	0.62
	Sub-total - Non-Current Assets	1,079.20	1,004.05	1,250.72	1,177.97
2	Current assets				
	Inventories	-	-	749.72	-
	Financial assets				
	Investments	-	-	-	-
	Loan	-	-	38.66	-
	Trade receivables	-	-	1,663.59	-
	Cash and cash equivalents	2.85	2.85	12.44	8.52
	Bank balances other than Cash & Cash equi.	0.22	5.67	15.47	-
	Other financial assets	-	-	-	-
	Other current assets	6.41	165.42	518.20	288.78
	Assets classified as held for sale	-	-	-	-
	Sub-total - Current Assets	9.47	173.94	2,998.08	297.30
	TOTAL - ASSETS	1,088.67	1,177.99	4,248.80	1,475.27
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share capital	400.00	400.00	400.00	400.00
	Other equity	382.55	380.78	818.06	678.05
	Sub-total - Shareholders' funds	782.55	780.78	1,218.06	1,078.05
	Minority Interest	-	-	571.83	-
	total - Shareholders' funds	782.55	780.78	1,789.89	1,078.05
2	LIABILITIES				
	Non-current liabilities				
	Financial liabilities	300.00	300.00	528.69	300.00
	Other financial liabilities	-	-	-	-
	Provisions	-	-	6.51	0.14
	Income tax liabilities (net)	4.72	15.70	59.72	-
	Deferred tax liabilities (net)	-	-	23.04	-
	Other non-current liabilities	-	-	-	-
	Sub-total - Non-current liabilities	304.72	315.70	617.96	300.14
3	Current liabilities				
	Financial liabilities	-	-	965.84	-
	Trade payables	0.93	80.42	705.02	96.12
	Other financial liabilities	-	-	-	-
	Other current liabilities	0.47	1.10	147.26	0.96
	Provisions	-	-	22.82	-
	Current tax liabilities (net)	-	-	-	-
	Sub-total - Current liabilities	1.40	81.51	1,840.95	97.08
	TOTAL - EQUITY AND LIABILITIES	1,088.67	1,177.99	4,248.80	1,475.27

For Palco Metals Limited

Kanaylal Agrawal
Kanaylal Agrawal
Whole Time Director
DIN : 00594240



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@yahoo.in

Auditor's Report on Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

To the Board of Directors of
PALCO METALS LIMITED
Ahmedabad.

- 1- We have audited the Quarterly Financial Results of the Palco Metals Limited for the quarter ended March 31, 2018 and the Year to date results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Quarterly Financial Results as well as the Year to date Financial Results have been prepared on the basis of the Interim Financial Statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 I Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 2- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



3- In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results as well as the Year to date results :

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the Quarter ended March 31, 2018 as well as the Year to date results for the period from April 1, 2017 to March 31, 2018.

For **RAHUL KAKANI & ASSOCIATES**
(CHARTERED ACCOUNTANTS)

R. Kakani

[RAHUL KAKANI]

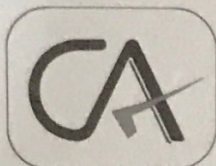
Partner

M.NO.: - 132796



Place: -Ahmedabad

Date: - 29/05/2018



Rahul Kakani & Associates

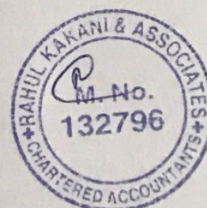
Chartered Accountants

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

Independent Auditor's Report on Consolidated Financial Results

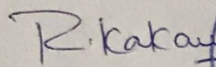
To the Board of Directors of
PALCO METALS LIMITED
Ahmedabad.

- 1- We have audited accompanying the statement of consolidated Financial Results of the Palco Metals Limited and its subsidiary (together "the Group") for the quarter ended March 31, 2018 and the Year to date results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financials statement as at and for the year ended March 31, 2018 and the relevant requirements of the Regulations and the Circular, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31 2018; which was prepared In accordance with applicable accounting standards and other accounting principles generally accepted In India and the relevant requirement of the Regulations and the Circular.
- 2- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



- 3- In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
- (i) Includes the year-to-date results of the following entities;
 - Palco Metals Limited (Holding Company)
 - Palco Recycle Industries Limited (Subsidiary Company)
 - (ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regards; and
 - (iii) give a true and fair view of the consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.

For **RAHUL KAKANI & ASSOCIATES**
(CHARTERED ACCOUNTANTS)


[RAHUL KAKANI]
Partner
M.NO.: - 132796



Place: -Ahmedabad
Date: - 29/05/2018

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



Palco Metals Limited

29th May, 2018

BSE Limited
Phirozee Jeejee Bhoy Towers,
Dalal Street, Mumbai - 400001

Dear Sir

Sub: Declaration of unmodified opinion with Audit report as required under regulation 33(3)(d) of the SEBI (LODR) Regulations, 2018 on Annual Audited Financial Statements for the Quarter ended and year ended on 31st March, 2018.

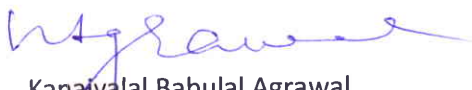
Dear Sir,

With reference to captioned subject, we hereby confirm and declare that the Statutory Auditors of the company i.e. M/s. Rahul Kakani & Associates have issued the audit report on **Standalone results** of the company for the Quarter ended and Year ended 31st March, 2018 and **Consolidated financial results of the company for Year ended 31st March, 2018** and Both the audit reports (i.e. Audit Report on **Standalone** and Audit Report on **Consolidated financial results**) are with unmodified opinion and do not contain any qualification, reservation or adverse remark on the said results.

We submit this declaration as required under the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 on May 27, 2016 issued by SEBI.

Yours faithfully,

For Palco Metals Limited


Kanaiyalal Babulal Agrawal
Whole Time Director
DIN 00594240.