



2022-2023



Palco Metals Limited

www.palcometals.com



2022-2023



Palco Metals Limited

BOARD OF DIRECTORS

Mr. Kanaiyalal Babulal Agrawal - Chairperson
Shri Kirankumar Agrawal – Managing Director
Shri Narendra Agarwal - Director
Shri Nareshchand Jain – Director
Rakhi Jitendra Agrawal-Director
Shri Gaurav Jani- Director

STATUTORY AUDITORS

KPSJ & Associates LLP
Chartered Accountants,
Ahmedabad

CHIEF FINANCIAL OFFICER

Badal Kailash Naredi

COMPANY SECRETARY

Mr. Mukesh Tiwari

BANKERS

State Bank of India

REGD. OFFICE

Block No 1715, Saiprasad Industrial Park-II,
Besides Ramol Police Station, CTM- Ramol Road,
Ramol, Ahmedabad-382449

LISTING

Bombay Stock Exchange
ISIN : INE239L01013
CIN : L27310GJ1960PLC000998

REGISTRARS & SHARE TRANSFER AGENTS

MCS SHARE TRANSFER AGENT LIMITED
Ahmedabad Branch
201, 2nd Floor, Shatdal Complex,
Ashram Road, Ahmedabad – 380009.

PALCO METALS LIMITED

CIN: L27310GJ1960PLC000998
WEB: www.palcometals.com

Notice of 62nd AGM of the Company

Notice is hereby given that the Sixty Second Annual General Meeting of the members of the Company will be held on **Friday, 15th September 2023 at 11:00 AM**, at egeristered Office of the Company at Block No 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad-382449 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Financial Statement comprising of Audited Balance Sheet of the Company as at 31st March 2023, the Cash Flow Statement and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors Report and Consolidated Financial Statement comprising of Audited Consolidated Balance Sheet of the Company as at 31st March 2023, the Consolidated Cash Flow Statement and the Consolidated Profit & Loss Account for the year ended on that date together thereon be and are hereby adopted.”

2. To appoint a director in place of Mr. Kanaiyalal Babulal Agrawal (DIN: 00594240), who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Kanaiyalal Babulal Agrawal (DIN: 00594240), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. To regularize the appointment of Mr. Narendra Maheshchand Agrawal (DIN:00580711) as a director of the Company.

By Order of the Board
For, Palco Metals Limited
SD/-
Kirankumar Agrawal
Managing Director
DIN: 00395934

Date: 19th August, 2023

Place: Ahmedabad

INSTRUCTIONS:

As the company does not have email of majority of shareholders in numbers in the record so it would not be beneficial for the company to arrange AGM through VC (Video Conferencing) or OAVM (other Audio Video Visual means).

NOTES:

1. The information as prescribed under Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 of the Director seeking reappointment at the ensuing Annual General Meeting is provided at **Annexure–1** to this Notice of AGM
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding 50 [fifty] and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting i.e., by 11:00 AM on Wednesday, 13th September 2023. Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate authority together with specimen signature, as applicable.

3. Corporate members intending to authorize its representatives to attend the Meeting are requested to submit to the Company at its Registered Office, a certified copy of Board Resolution/ authorization document authorizing their representative to attend and vote on their behalf at the Meeting. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
4. Electronic copy of the Notice of the 62nd Annual General Meeting of the Company along with Annual Report, inter-alia, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address, physical copy of the Notice of the 62nd Annual General Meeting of the Company along with Annual Report, inter-alia, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent by the permitted mode.

5. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically by mailing to the company at mail id: cs1@palcorecycle.com or in writing to the Share Transfer Agent and registrar to issue of Company.
6. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting. Members are also requested to notify any change in their email ID or bank mandates or address to the company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.
7. The Securities and Exchange of Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding shares in physical form can submit their PAN details to the Company at mail id: cs1@palcorecycle.com or in writing to the Share Transfer Agent and registrar to issue of the Company.
8. Members are requested to intimate immediately the change in their registered address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Share Transfer Agent, in respect of their physical share folios, if any. In case of mailing address mentioned on this Annual Report is without PINCODE, members are requested to kindly inform their PINCODE immediately.
9. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection for the members at the Registered Office of the Company on all working days, during normal business hours, up to the date of this Annual General Meeting.
10. The Company's Shares have been activated for dematerialization both with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Those shareholders who wish to hold shares in electronic form may approach their Depository Participants. The existing ISIN of the Equity Shares of the Company is INE239L01013.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form can file nomination in prescribed Form SH-13 and for cancellation / variation in Nomination in the prescribed Form SH-14 with the Company's RTA..
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 and read with Standard 2 of the Secretarial Standards on General Meetings, a member of the Company holding shares either in physical form or in dematerialized form, may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
13. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility

of remote voting or e-voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purpose only.

14. The Notice will be displayed on the website of the Company www.palcometals.com and on the website of NSDL. The members who have casted their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their vote again. A route map showing directions to reach the venue of the 62nd AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meetings".
15. The Board of Directors has appointed Mr. Punit Lath Company Secretary in Practice as a Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner. The Scrutinizer shall submit the report after completion of the scrutiny to the Chairperson of the Company. Results will be uploaded on the Company's website as well as intimated to the Bombay Stock Exchanges.
16. Members are requested to carefully read the instructions for remote e-voting before casting their vote. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

E-VOTING INSTRUCTIONS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on Tuesday, September 12, 2023 (09:00 AM) and ends on Thursday, September 14, 2023 (05:00 PM). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 8, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

5. The process and manner for remote e-voting are as under:
- A. In case a member receives an email from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participant(s)]:
- (i) Open email and open PDF file viz.; “Palco Metals remote e-voting.pdf” with your client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting.

Please note that the password is an initial password.

- (ii) Launch internet browser and type URL: <https://www.evoting.nsd.com/>. Press Enter.
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Palco Metals Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs1@palcorecycle.com with a copy marked to evoting@nsdl.co.in.

- B. In case a member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (I) Initial password is provided under separate communication You may use User ID and Password provided in that communication. Please note that the password is an initial password and you will be asked to change the password when you log-in for the first time.
 - (ii) After that, follow all steps from Sl. No. (ii) to Sl. No. (xii) as given above, to cast vote.

6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.
7. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 8, 2023.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., September 8, 2023 may obtain the Login ID and password by sending a request at evoting@nsdl.co.in or cs1@palcorecycle.com.
11. Login to e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through "Forgot Password" option available on the site to reset the same.
12. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.
13. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
14. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote evoting as well as voting at the Annual General Meeting through ballot paper.
16. Mr. Punit S. Lath, Practicing Company Secretary (Membership No. 26238, C.P. No. 11139) has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
17. The Chairperson shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the

Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.palcometals.com and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**By Order of the Board
For Palco Metals Limited**

**Sd/-
Kirankumar Agrawal
Managing Director
DIN: 00395934**

Date: 19th August, 2023
Place: Ahmedabad

“ANNEXURE 1” TO NOTICE OF AGM

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36[3] OF THE SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015:

Item No. 2: To appoint a director in place of Mr. Kanaiyalal Babulal Agrawal (DIN:003594240), who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Mr. Kanaiyalal Babulal Agrawal (DIN:003594240), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Details of Director seeking reappointment at the 62nd AGM pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

Name & DIN of Director	Kanaiyalal Babulal Agrawal (DIN: 00594240)
Date of Birth	13/03/1965
Date of Appointment	17/08/1996
Experience	He has vast experience in project financing, takeover of sick units, management of sick units and other allied work related to sick units. He has vast experience in metal market more than 25 Years. He also possesses experience in real estate business for more than 14 years.
Qualifications	C.A., M.B.A (IIM), IP, RV, LLB, B. Com
Directorship held in other Public Limited Companies	Palco Recycle Exchange Limited
Member / Chairperson of Committees in other Public Limited Companies	-
No. of Shares held in the company (By HUF)	-
Inter se Relationship with any Director /KMP Director or KMP	No relationship with any Director on the Board.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3: To regularize the appointment of Mr. Narendra Maheshchand Agrawal (DIN:00580711) as a director of the Company.

As Mr. Narendra Agrawal is a promoter of the company and he has vast experience in the real estate business and management of the Company decided to add him in the Board structure of the company.

Board in their meeting held on 21st March, 2023 appointed Mr. Narendra Maheshchand Agrawal (DIN:00580711) as an additional director of the Company up to the ensuing AGM of the Company.

Now the Company seeks your approval for regularization of Additional director at the ensuing AGM to be held on 15th September, 2023.

Details of Director seeking appointment at the 62nd AGM pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

Name & DIN of Director	Mr. Narendra Maheshchand Agrawal (DIN:00580711)
Date of Birth	17/10/1966
Date of Appointment	21/03/2023
Experience	Mr. Narendrakumar Maheshchand Agrawal (DIN: 00580711), aged 57 years. He is Graduate by qualification. He has an aggregate experience of over 10 years in the field of Real Estate Industries.
Qualifications	Graduate
Directorship held in other Public Limited Companies	NIL
Member / Chairperson of Committees in other Public Limited Companies	NIL
No. of Shares held in the company	Mr. Narendrakumar Agrawal is holding 1,90,000 shares in Palco Metals Limited.
Inter se Relationship with any Director /KMP Director or KMP	No relationship with any Director on the Board.

**By Order of the Board
For Palco Metals Limited**

**Sd/-
Kirankumar Agrawal
Managing Director
DIN: 00395934**

Date: 19th August, 2023
Place: Ahmedabad

DIRECTORS' REPORT

To,
The Members,
Palco Metals Limited,
Ahmedabad

Your directors have pleasure in presenting herewith the 62nd Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2023.

FINANCIAL SUMMARY:

(Amount in Lacs Rs.)

Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
TOTAL INCOME		
Revenue from Operations (Net)	5.00	38.07
Other Income	6.38	6.44
Total revenue	11.38	44.51
TOTAL EXPENSES:		
Expenses (Employee Exps)	2.89	2.29
Other Exps	5.73	40.22
Finance Costs	0.01	0.01
Total Exps	8.63	42.52
Profit/(Loss) after finance costs but before exceptional Items	2.75	1.99
Exceptional Items	-	-
Profit before extraordinary items and tax	2.75	1.99
Extraordinary Items	-	-
Profit before Tax	2.75	1.99
Tax Expenses	0.71	0.52
Prior Period Tax Adjustment	0.00	0.21
Net Profit /Loss for the Period	2.04	1.26
Earning Per share	0.51	0.31

STATEMENT OF COMPANY'S AFFAIRS:

The Company has earned revenue from Operations of Rs. 5.00 Lacs. Other income from interest stood at Rs. 6.38 Lacs as compared to Rs. 38.07 Lacs and Rs. 6.44 Lacs respectively last year. Further Company has Subsidiary Company Palco Recycle Industries Limited in which Company holds approx. 65% of holding.

DIVIDEND:

This Year also company has earned Only 5.00 lacs from major income from operations. Hence, with a view to conserve the resources, the board of directors of the company have not recommended any dividend for the year under review.

TRANSFER TO RESERVE:

The Company proposes to transfer nil amounts to General Reserve and surplus amount of profit is proposed to be retained as in the Statement of Profit and Loss.

ANNUAL RETURN:

Annual Return of the Company as required under Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, in the prescribed Form MGT-7, is also placed on the website of the company www.palcometals.com and weblink for the same is <http://palcometals.com/investors/>

ACCEPTANCE OF DEPOSITS:

During the year under review, the Company has not accepted any deposits from the Public and Shareholders of the Company. Further no amount of principal or interest was outstanding as of the Balance Sheet date.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANY:

The Company has Subsidiary company Palco Recycle Industries Limited (PRIL) within the meaning of 2(87) of the Companies Act, 2013. Palco Recycle Industries Limited has performed stable during the year. The performance of subsidiary is as follows:

(Amount in Lacs Rs.)

Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
TOTAL INCOME		
Revenue from Operations (Net)	15967.63	17,356.36
Other Income	72.88	83.07
Total revenue	16040.51	17,439.44
Total Exps	15827.05	16,797.01
Profit/(Loss) after finance costs but before exceptional Items	213.46	642.43
Profit before Tax	213.46	642.43
Tax Expenses (Deffered Tax)	75.72	168.23
Profit After Tax	137.74	474.19

Further, a report in the prescribed Form AOC- 1 as per first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rules made there under is attached herewith as Annexure B to the report.

CONSOLIDATED FINANCIAL STATEMENTS:

Since the Company has the subsidiary company i.e., Palco Recycle Industries Limited, Consolidated Financial Statements prepared, pursuant to the requirements of Section 129, read with Schedule III of the Companies Act, 2013 and Rules made there under, Listing Regulations and applicable Accounting Standards, are placed in the Annual Report along with the Auditors Report thereon. They are also forming part of the financial statements.

MATERIAL CHANGES & COMMITMENTS:

Your Board of directors wish to inform you that during the year your company has redeemed its 2nd tranche of the 8.5% Redeemable Non-Convertible, Non-Cumulative Preference shares of Rs 10 each aggregating to Rs 2,00,00,000- (Rupees Two Crore only) out of the profits and Reserves of the company available for distribution to the Shareholders of the company on 15th July, 2023 which was issued by the company in 2006.

The above-mentioned material changes and commitments have occurred that affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of this report.

CORPORATE GOVERNANCE:

As per the provision of Regulation 15(2) of the Listing Regulations Compliance with Corporate Governance provisions as specified in the regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V shall not apply to listed entities having paid-up equity share capital not exceeding 10 Crores and net worth not exceeding Rs. 25 Crores as on the last date of previous financial year.

Henceforth, Company being falling under the specified limits of above regulation, requirement of giving Corporate Governance report in Annual Report as per the Para C of the Schedule V is exempted to the company and hence not required to provide the same.

Further Para's information pertaining to PARA A, B and F are as Under:

PARA (A) RELATED PARTY TRANSACTIONS:

Details of Related Party Transactions as per AS 18 issued by ICAI are disclosed in Notes to the Standalone Financial Statements for the year ended on 31st March, 2023.

Further the transactions entered into by the company are arm's length transactions. Further, there are no materially significant related party transactions made/ entered into by the Company with its related parties including promoters, directors or the management etc. that may have potential conflict with

the interests of the Company at large.

The requirement of Policy on materiality of related party transactions and dealing with related party transactions as per Regulation 23 SEBI (LODR) Regulations, 2015 is not applicable to company as per the Exemption granted under regulation 15(2) of Listing Regulations.

Disclosures in compliance with the Accounting Standard on “Related Party Disclosures is as under:
Kindly refer Note No. 19 of Balance sheet.

PARA (B) MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (listing regulations) the Management Discussion and Analysis Report has been enclosed herewith as per Annexure – A and forming part of the Directors’ Report.

PARA (F) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The listed entity is not required to disclose the information regarding Demat suspense account/unclaimed suspense account, as there are no shares of company in the Demat suspense account/unclaimed suspense account.

DIRECTORS RESPONSIBILITY REPORT:

To the best of their knowledge and belief and according to the confirmation and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(C) and 134(5) of the Companies Act, 2013 and confirm that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts for the financial year ended on 31st March, 2023 on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(3)(m) of the Companies Act, 2013 and Rules made there under, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the Annexure – C attached herewith and forming part of the Directors' Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The details of the Loans and advances are provided in the schedule attached to the Balance Sheet. There were no guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

The Company in the EGM dated 15/07/2021 has passed the Special Resolution under section 186 and has set the limits of Rs. 75 Crores to give any loan to any person or other body corporate or to invest in shares, mutual funds, Fixed deposits or to give any guarantee or provide security in connection with a loan to any other body corporate or person.

Further Company has provided guarantee in respect of loan given by bank to its subsidiary company Palco Recycle Industries Limited which is exempted under Section 185 of the Companies Act, 2013.

STATUTORY AUDITORS:

Section 139(2) of the Companies Act, 2013 (effective 1st April, 2014), mandates that a listed company or such other prescribed class of companies shall not appoint or re-appoint an audit firm as Statutory Auditors for more than two terms of five consecutive years each. Company has appointed KPSJ & Associates LLP, Chartered Accountants as Statutory Auditors of the company for 5 five years up to audit of FY 2024.

The Statutory Auditor has in their report on both financial Statement and Consolidated Financial Statement of the company has not given any adverse remarks, qualification which requires the Board explanation or justification.

Further Auditors has not reported any fraud in the company during the year under review.

SECRETARIAL AUDITOR:

Section 204 of the Companies Act, 2013 and Rules made there under inter alia requires every listed company to annex with its Board Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form. The Board has appointed Mr. Punit Lath, Practicing Company Secretary, Ahmedabad to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **Annexure - D** to this Report.

Further the Secretarial Audit report of the company does not contain any major adverse remarks, qualification which requires the Board explanation or justification.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review following changes in the Board were done. Mr. Kailashchandra Babulal Agrawal (DIN: 05334077), Independent Director has resigned from the Board w.e.f. 06th June, 2022 and

and Mr. Gauravkumar Jani (DIN: 07573106) was appointed as an additional Independent Director on the Board of the Company w.e.f. 05th September, 2022 and he was regularized in AGM held on 30th September, 2022 as an independent director for a period of 5 years from 05th September, 2022 to 4th September, 2027.

Further Mr. Narendra Maheshchand Agrawal has resigned from the directorship with effect from 21st November, 2022 as he was occupied in other areas.

Further he was again reappointed on Board with effect from 21st March, 2023 as an Additional Director who shall hold the office upto the date of ensuing Annual General Meeting.

In the ensuing AGM, Company seeks your approval for regularization of Mr. Narendra Maheshchand Agrawal as director of the Company.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors of the Company in terms of Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 25 of SEBI Listing Regulations, 2015.

Further the certificate from Practicing Company Secretary Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the non-disqualification of Directors are attached herewith as Annexure – E to the report.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance and that of its Board Committees pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

The performance of the Board and Committees were evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

None of the independent directors are due for re-appointment.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairperson was evaluated, taking into account the views of executive directors and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board, on the recommendation of the Nomination & Remuneration Committee, had formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director as also a Policy for remuneration of Directors, Key Managerial Personnel and Senior Management.

The Policy on appointment and remuneration of Directors, KMP and other employees and other matters as required under Section 178(3) of the Companies Act, 2013 is available on the web-site of the

Company viz. www.palcometals.com. Company viz. www.palcometals.com

Further company being non operative doesn't have employee base except the KMP and henceforth requirements of Section 197(12) read along with rule relating disclosure of remuneration in Boards report is not applicable to the company.

BOARD MEETINGS, COMMITTEE MEETINGS, AGM AND INFORMATION RELATING TO COMMITTEES:

The Board of Directors of the Company met 6 (Six) times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Further Board also herewith declares the compliance of Applicable Secretarial Standards in respect of SS-1 for Board Meeting, Committee Meetings and SS-2 in respect of General Meeting.

Details of the Board Meeting and present of Directors therein are as follows:

(Y=Present , N=Absent, NA= not associated with company as on that date.)

Name of Director	Date of Board Meeting and Presence of Director Therein						Total meeting Attended
	30/05/22	06/06/22	13/08/22	05/09/22	14/11/22	13/02/23	
Kirankumar Agrawal	Y	Y	Y	Y	Y	Y	6/6
Kanaiyalal Agrawal	Y	Y	Y	Y	Y	Y	6/6
Narendra Agrawal	Y	Y	Y	N	N	NA	3/5
Kailashchandra Agrawal	Y	Y	-	-	-	-	2/2
Nareshchand Jain	Y	N	N	Y	Y	Y	4/6
Rakhi Jitendra Agrawal	Y	Y	Y	Y	Y	Y	6/6
Gaurav Jani	-	-	-	-	Y	Y	2/2

AUDIT COMMITTEE :

During the Year under the 4 (Four) meeting of the audit committee was held complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of committee and date of meeting and presence of Directors there at is as follows:

Name of Director	Date of meeting & presence of Director				Total Meeting Attended
	30/05/22	13/08/22	14/11/22	13/02/23	
Kailaschandra Agrawal Chairperson (30.05.22) Independent Director	Y	-	-	-	1
Nareshchand Jain Member Independent Director	Y	N	N	Y	4

Kirankumar Babulal Agrawal Member Non Independent Director	Y	Y	Y	Y	4
Mrs. Rakhi Agrawal Chairperson (30.08.22)	N	Y	N	N	1
Mr. Gaurav Jani Chairperson (14.11.22) and (13.02.23)	-	-	Y	Y	2

NOMINATION AND REMUNERATION COMMITTEE:

The constitution of nomination and remuneration committee and date of meeting and presence of Directors there at is as follows:

Name of Director	Date of meeting & presence of Director 05/09/2022
Mrs. Rakhi Agrawal Chairperson- Independent Director	Y
Mr. Nareshchand Jain Independent Director	Y
Mr. Kirankumar Agrawal Member Non Independent Director	Y

STAKEHOLDERS RELATIONSHIP COMMITTEE

Two (2) Meetings of the Stake Holders Relationship Committee were duly held during the year under review. The constitution of committee and date of meeting and presence of Directors there at is as follows:

Name of Director	Date of meeting & presence of Director		Total Meeting Attended
	30/05/22	13/08/22	
Kailaschandra Agrawal Chairperson (30.05.22) Independent Director	Y	N	1
Nareshchand Jain Chairperson (13.08.22) Independent Director	Y	Y	2
Kirankumar Babulal Agrawal Member Non Independent Director	Y	Y	2

The Annual General meeting of the company was held on 30th September, 2022. Further Meeting of the Independent Directors of the company was held on 13th February, 2023.

RISK MANAGEMENT COMMITTEE

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place.

Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust

Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, certain amounts of investors which are unclaimed or unpaid for certain years are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further Company is also required to transfer those shares to the Demat account of the Investor Education and Protection Fund ("IEPF") in respect of which dividend is unpaid or unclaimed for seven consecutive years.

So, it is informed to stakeholders that company has no such amount or shares which are required to be transferred to IEPF.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of provisions of Section 135 of the Companies Act, 2013 and Rules made there under, provisions of Corporate Social responsibility is not applicable to the company.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls commensurate with operations of the company. The Management regularly monitors the safeguarding of the assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting records.

The Internal Auditor along with Statutory Auditor reviews the effectiveness and efficiency of these procedures.

During the year, such controls were tested and no reportable material weakness in the operations was observed.

The Statutory Audit Report, Internal Auditor Reporting to Audit Committee, Audit Committee and Secretarial Audit Report for the financial year 2022-23 does not contain any major qualification, reservation or adverse remark.

LISTING AGREEMENT WITH STOCK EXCHANGE / LISTING FEES:

Pursuant to the provisions of Listing Regulations, the Company declares that the Equity Shares of the Company are listed on the BSE Limited (BSE). The Company has entered into new Listing Agreement with BSE Ltd. in terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the prescribed time limit.

The Company confirms that it has paid Annual Listing Fees to BSE up to the Financial Year 2022-23.

PARTICULARS OF EMPLOYEES:

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company as the company does not have any major operations and employees on its pay roll (or on contract basis) except Key Managerial Person.

The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as, during the financial year under review, no employee of the Company including Whole-time Directors and Managing Directors were in receipt of remuneration in excess of the limits set out in the said rules.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report any act of serious misconduct or wrongful activity being occurred or suspected to occur within the organization, to Whole-time Directors or Managing Directors of the Company, as he may desire. No employee of the Company is denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is also available on the website www.palcometals.com.

GENERAL DISCLOSURES:

During the year under review, there is no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31st March, 2023 till the date of this report.

During the year under review, there was no significant and/or material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for purchase of its own shares and hence, the disclosure under Section 67(3)(c) of the Companies Act, 2013.

The disclosure in terms of Rule 4 of Companies (Share Capital and Debenture) Rules, 2014 is not provided, as the Company does not have any equity shares with differential voting rights.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always

endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In the preparation of Financial Statement, no treatment different from that of prescribed accounting standard has been followed.

ACKNOWLEDGEMENT:

The Directors place on record the appreciation and gratitude for the co-operation and assistance extended by various departments of the Union Government, State Government, Bankers and Financial Institutions.

The Directors also place on record their appreciation of dedicated and sincere services of the employees of the Company at all levels.

The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

Date: 19th August, 2023
Place: Ahmedabad

For and On behalf of the Board of Directors

SD/-
Kanaiyalal Agrawal
Director
DIN: 00594240

SD/-
KiranKumar Agrawal
Managing Director
DIN: 00395934

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS :

In Calendar Year ('CY') 2022, the Global GDP grew by 3.4%. In the same year, the global production of aluminium increased 2% yoy to ~69 million tonnes, while global consumption was flattish at 69 million tonnes due to inflation-led slowdown in demand. Hence, global markets were balanced in the year. In a region-wise split in CY2022, production in China grew 4% yoy to 40.2 million tonnes, led by increases in Yunnan, Gansu, and Inner Mongolia. Aluminium consumption in China grew by 1% to 40.6 million tonnes led by the sharp increase in demand for EVs and solar power capacity installations. However, the demand was subdued in the sectors of building and construction, packaging, and consumer durables. With consumption of 40.6 million tonnes, and production of 40.3 million tonnes, China saw a deficit of 0.4 million tonnes. In the rest of the world, production of aluminium was flattish yoy at ~28.9 million tonnes in CY2022. A major drop in production was seen in the European region but was offset by the increased production in the Middle East, Central & South America, and India. The global transport segment grew on account of pent-up demand in this sector. However, other sectors like consumer durables and construction saw some headwinds. Hence, overall consumption declined by 1% yoy to 28.6 million tonnes, with a marginal surplus of 0.3 million tonnes in CY2022.

Overall, in CY2023, global primary aluminium demand is likely to experience a flattish growth to around 69.5 million tonnes. Global production is expected to grow by 2% to over 70 million. Hence, the market is likely to be in a surplus. Production in the world, excluding China, is expected to increase by ~1% to around 29 million tonnes. Primary aluminium supply in China is likely to grow by ~2% to around 41 million tonnes in CY2023.

Consequently, inventories are likely to grow to 9.8 million tonnes by the end of CY2023.

OPPORTUNITIES AND THREATS:

Non-Ferrous Metal Industry plays a vital role in the nation's economy and the country's vision for Aatmanirbhar Bharat. Aluminium serves many areas of application in the economy and is likewise vital to both the industrial and consumer sectors. Aluminium is regarded as a strategic sector for India to move forward.

It would support India to boost fuel and cost efficiency, especially in transportation, electrical & electronics, building & construction sector. The Indian market for aluminium is booming and is forecasting further growth in the coming years.

The major threats are Global aluminium price volatility, Forex and raw material price volatility, Competition from China in the downstream, Rising imports of scrap

In FY 2022-23, the Subsidiary of the company Palco Recycle Industries Limited (PRIL) operating in Aluminium ingots, wire rods, cubes, delivered a strong performance despite Forex and raw material price volatility.

The PRIL has achieved sales of worth Rs. 15967.63 Lacs. The PRIL is planning to expand the Operating capacity of the company and has plan to achieve the same in the current fiscal year.

We remain committed to make an even bigger difference by reimagining and improving our work, investing in our people and welding a sustainable future. We recognise the value of a diverse workforce.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The company is working in single segment further no Operating income was reported during the year by the company on standalone basis. On Consolidated basis it has Operating Income of Rs. 15967.63 Lacs.

OUTLOOK:

In CY2023, global GDP growth rate is likely to be around 2.8%, as per the IMF projections. India and China, the two largest emerging market economies, are expected to contribute to around half of the global growth in CY2023, current outlook remains uncertain amid high inflation, tight monetary policy, the ongoing Russia-Ukraine conflict, and the lingering impact of three years of COVID-19. Overall, advanced economies are likely to grow by 1.3% impacted by inflation-led slowdown, while the emerging economies are likely to grow by 4%.

RISK AND CONCERNS:

Risk may be defined as the possibilities that an event (anticipated or unanticipated) can adversely affect the business objective and goals. At Palco Metals Ltd, risk governance reconciles estimation, control and quantification through an institutionalized approach, which include consistence implementation and monitoring, supplemented by audits. The management conducts regular to arrest the abnormalities. Currency exchange rates could undergo changes with the Indian rupee turning volatile for most part of the year. This could have a potential impact on the export earning of the company. The company is conscious of the impact of the volatile movement. Hedging is done wherever is necessary and forward cover are taken to mitigate probable risks. The company has adopted conservative policy in booking the unfavorable impact of exchange fluctuation. Prudential accounting norms are followed in line with the accounting standard.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control system in operation commensurate with the size and nature of its business for enduring efficiency of operation and protection of Company's assets. The Audit Committee formed by the company review on periodical basis the compliance with the company's policies, procedures and prevailing laws. Audit findings are closely reviewed by audit committee along with management response. The committee also reviews the effectiveness of company's internal control and their effectiveness on actual operation and regularly monitors implementation of audit recommendation. The system ensures effective utilization of company resource and protections of assets from loss, theft, misappropriation and relevant risks. Further company has approved the Nomination and Remuneration policy for paying remuneration to Board of

Directors and KMP.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company has not reported any operational income during the year. The salary and other administrative expenses were met from the other income generated during the year. The company is looking for different avenues and opportunity for generating operating revenue.

HUMAN RESOURCES:

The Company's philosophy is to provide to its employees friendly working environment and a performance-oriented work culture. The company believes that human resources are important asset for giving Company a competitive edge in a competitive environment.

Additional Information pursuant to recent Changes in Management Discussion & Analysis Report:

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS OF PALCO RECYCLE INDUSTRIES LIMITED, OUR SUBSIDIARY COMPANY ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Debtors Turnover	12.43
Inventory Turnover	13.86
Interest Coverage Ratio	2.60
Current Ratio	1.43
Debt Equity Ratio	3.10
Net Profit Margin (%)	0.88

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

Return on Capital Employed – 0.15%

Date: 19th August, 2023

Place: Ahmedabad

For and On behalf of the Board of Directors

SD/-
Kanaiyalal Agrawal
Director
DIN: 00594240

SD/-
KiranKumar Agrawal
Managing Director
DIN: 00395934

ANNEXURE B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts (Amt. in Lacs)

S. No.	Particulars	Details
1.	Name of the Subsidiary	PALCO RECYCLE INDUSTRIES LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period and date of acquisition	31/03/2023 On 28 th September, 2010 29,47,500 Equity shares acquired by way of subscription to preferential allotment and 2000000 Shares acquired by way of subscription to preferential allotment on 28 th October, 2013. Further Company on 30 th March, 2018 further acquired the 205634 Equity Shares. Further company in FY 2018-19 purchase the 70000 Equity shares through transfer.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	807
5.	Reserves & Surplus	1726.31
6.	Total Assets	5328.11
7.	Total Liabilities	279.48
8.	Investments	0.00
9.	Turnover (Net)	16040.51
10.	Profit Before Taxation	213.46
11.	Provision For Taxation	75.72
12.	Profit After Taxation	137.74
13.	Proposed Dividend	Nil
14.	% of Shareholding	65% (5223134 Equity Shares)

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year. **NIL**

Date: 19th August, 2023

Place: Ahmedabad

For and On behalf of the Board of Directors

SD/-

Kanaiyalal Agrawal

Director

DIN: 00594240

SD/-

KiranKumar Agrawal

Managing Director

DIN: 00395934

ANNEXURE C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC

The information in accordance with the provisions of Section 134 (3) (m) of The Companies Act, 2013, read with the rule 8 (3) of Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption and Foreign Exchange Earnings and outgo is herein given below and forms part of the Directors report:

(A) CONSERVATION OF ENERGY:

In line with the company's commitment towards conservation of energy, company throughout the year, aimed at improving energy efficiencies through improved operational and maintenance practices. Further company does not have production facilities or any major consumption of energy as a part of its operations, so this is not the major event for the company. However, steps were taken in directions are as under:

* Using LED lightings.

* Usage of 5 Star rated electronic appliances.

No capital investment was done on energy conservation.

(B) TECHNOLOGY ABSORPTION:

Company does not have any production facilities or any operations where Technology upgradation can be done hence information is not applicable to the company.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflow is given herein below:

Particulars	Current Year	Previous Year
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

Date: 19th August, 2023

Place: Ahmedabad

For and On behalf of the Board of Directors

SD/-
Kanaiyalal Agrawal
Director
DIN: 00594240

SD/-
KiranKumar Agrawal
Managing Director
DIN: 00395934

ANNEXURE D
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Palco Metals Limited
(CIN: L27310GJ1960PLC000998)
Ahmedabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Palco Metals Limited (herein after called “the Company”)** for the year ended **31st March, 2023**.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - There was no Foreign Direct Investment and External Commercial Borrowings by the Company during the year under review and hence the provisions in respect of the said matters are not applicable to the Company;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time - **(Not applicable, as the Company has not issued any shares during the year under review);**
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011; - **(Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review);**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- **(Not applicable, as the Company has not issued any debt securities which were listed during the year under review);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **(Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review);**
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **(Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review).**
- (i) As informed to us by the management of the company, and looking to the nature of the business of the company along with keeping in mind the non operative stage of company with no plant and machinery, I have formed opinion that there are no laws which have specific applicability to the Company.

I have relied on Confirmations made by the Company and information provided by the company for forming opinion as to non applicability of Labor Laws, Pollution Control Laws, and Environmental Laws.

I further report that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by statutory financial auditor and other designated professionals and the same has been reported under statutory Audit Report.

2. I have also examined compliance with the applicable clauses of the following:

- 1. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

- II. The Listing Agreement entered into by the Company with BSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except the following:

I Further Report that

- (i) That the Secretarial Standards on Meetings of the Board of Directors and Committees (SS-1) and General Meetings (SS-2), as approved by the Central Government, have been issued by the Institute of Company Secretaries of India (ICSI) which come into force w.e.f. 1st July 2015 are being observed by the Company.
- (ii) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, mentioned here in above and there is adequate compliance management system for the purpose of other laws.

4. I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through unanimously, while the dissenting members' views are captured and recorded as part of the minutes.
5. I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.
6. I further report that during the audit period, there no major specific events having major bearing on the company's affairs except the Re-appointment of Independent Directors and appointment of New Auditors on completion of term of Erstwhile Auditors.

Signed Sd/-
Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 19/08/2023

UDIN: A026238E000829513
ICSI Unique Code: I2012GJ946500
Peer Review Certificate No.: 809/2020
Place: Ahmedabad

Please note that the Secretarial Audit Report is to be read with our letter of even date attached as Annexure to the report and letter also forms the integral part of report.

ANNEXURE A" to the Secretarial Audit Report

To,
The Members,
Palco Metals Limited
(CIN: L27310GJ1960PLC000998)
Ahmedabad.

Dear Sir,

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2023 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed to provide a reasonable basis for our opinion.
3. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents, records and procedures on test check basis.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signed Sd/-
Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 19/08/2023

UDIN: A026238E000829513
ICSI Unique Code: I2012GJ946500
Peer Review Certificate No.: 809/2020
Place: Ahmedabad

Annexure E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Palco Metals Limited
Ahmedabad.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Palco Metals Limited having CIN: L27310GJ1960PLC000998 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment as per MCA Index of Signatory Details
1	Kirankumar Babulal Agrawal	00395934	17/08/1996
2	Narendra Agrawal	00580711	21/03/2023
3	Kanaiyalal Babulal Agrawal	00594240	17/08/1996
4	Nareshchand Jain	00594361	28/03/2006
5	Gauravkumar Pushkarrai Jani	05334077	05/09/2022
6	Rakhi Jitendra Agrawal	07021709	26/03/2015

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signed Sd/-
Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 19/08/2023

UDIN: A026238E000829524
ICSI Unique Code: I2012GJ946500
Peer Review Certificate No.: 809/2020
Place: Ahmedabad

Independent Auditor's Report

To the Members of
PALCO METALS LIMITED
Ahmedabad.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **PALCO METALS LIMITED**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and loss, Cash Flow Statement and statement of changes in equity for period ended on 31st march, 2023, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, and we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error.
- Obtain an understanding of the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
- Conclude on the appropriateness of 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.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- b) In the case of the Statement of Profit and Loss, the Profit of the Company for the period ended 31st March, 2023.
- c) In the case of the Statement of Cash Flow, Cash Flows of the Company for the period ended 31st March, 2023.
- d) In the case of the statement of change in equity of the Company for period ended on 31st march, 2023.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's

responsibilities for the audit of the Ind AS financial statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no matters to be the key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order; and
2. As required by section 143 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss, Cash Flow Statement and statement of change in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statement comply with the Ind Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rule, 2014.

- e) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- f) We do not have any qualification, reservations or adverse remarks relating to the maintenance of accounts and other matters connected herewith.
- g) on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- i) The Company being a limited company, the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- J) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Company has neither declared nor paid any dividend during the year. Therefore, Section 123 of the Act is not applicable

Unique Document Identification Number (UDIN) for this document is 23112900BGWWHV8358.

For, K P S J & ASSOCIATES LLP

Chartered Accountants

FRN:124845W/W100209

SHRIRAM RAMRATAN LADDHA

PARTNER

Membership No.: 112900

Place: AHMEDABAD

Date: 30/05/2023

Annexure to the Auditors' Report

Referred to in the Paragraph 3 & 4 under the heading 'Report on the Other Legal and Regulatory Requirements' of our report of even date on the financial statements of the Company for the year ended March 31, 2023.

I. In respect of its fixed assets:

- a. The Company does not have any Fixed assets as company .Thus, paragraph 3(ii) of the order is not applicable to the company.

II. In respect of its Inventories:

- a. The Company does not hold any physical inventories as company is not engaged in any manufacturing activity. Thus, paragraph 3(ii) of the order is not applicable to the company.

III. In respect of loans granted and taken to / from parties covered in the register maintained u/s 189 of the Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- (i) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (ii) the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- (i) according to the information and explanations given to us , overdue amount is more than rupees five lakhs, reasonable steps have been taken by the company for recovery of the principal and interest.

IV. In respect of loans, investments and guarantees u/s. Section 185 and 186 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the Loans given, investment made , guarantees and securities given.

V. In respect of deposits from public :

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of clause paragraph 3 (v) of CARO are not applicable to the Company.

VI. In respect of maintenance of cost records:

Pursuant to rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 in respect of certain manufacturing activities, as informed to us, the Company is not required to maintain cost records.

VII. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of

undisputed statutory dues including Provident fund, Income tax, Wealth tax, VAT, CST, GST, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty.

According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income tax, VAT, CST, Wealth Tax, GST, Cess which are outstanding as at 31.3.2023 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Wealth tax, Customs duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

VIII. In respect of tax assessments under Income Tax Act, 1961:

According to the information and explanations provided to us, the company has not surrendered or disclosed any income in the tax assessments under Income Tax Act, 1961, hence paragraph 3(viii) of the order is not applicable.

IX. In respect of dues to financial institution / banks / debentures:

In our opinion and according to the information and explanations are given to us,

- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the year.
- b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
- c) All the term loans were applied for the purpose for which the loans were obtained.

X. In respect of application of money raised by Initial public offer , further public offer (including debt instruments) and term loans.

According to the information and explanations given to us, company has not raised any money from initial public offer, further public offer (including debt instruments). The Company has not made any preferential allotment or private placement of shares or convertible debentures. Accordingly, paragraph 3 (x)(b) of the order is not applicable.

XI. respect of fraud:

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

No report has been filed by us under 143(12) with the Central government.

No whistle-blower complaints were received during the year.

XII. In respect of Nidhi Company

In our opinion and according to the information and explanations given to us, Company is not Nidhi Company. Hence Compliance related to Net owned fund is not applicable to company.

XIII. In Respect of Related parties Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

XIV. In respect of Internal Audit System:

(a)Based on our examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.

XV. In Respect of Non Cash transactions with Directors

According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him and so compliance under section 42 of the Companies Act, 2013 need not be complied with.

XVI. In respect of registration under section 45-IA of RBI:

According to the information and explanations as given to us and based on our examination of the records of the company,

1. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
2. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
3. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Hence paragraph 3(xvi) is not applicable.

XVII. In Respect of Cash Losses:

According to the information and explanations are given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and immediately preceding financial year. Accordingly, paragraph 3(xvii) of the order is not applicable

XVIII. In Respect of change in Statutory Auditor.

There has been no change in the Statutory Auditors of the company. Accordingly, paragraph 3(xviii) of the order is not applicable

XIX. In Respect of material uncertainty exists on date of audit report:

According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. In Respect of unspent amount under section 135(5):

According to the information and explanations are given to us and based on our examination of the records of the company, second proviso to sub-section (5) of section 135 of the said Act is not applicable.

XXI. In Respect of qualifications and adverse remarks:

Based on our examination of the Companies (Auditor's Report) Order CARO reports of the holding/subsidiary/joint venture/associate companies, there are no qualifications or adverse remarks by the respective auditors in those reports.

For, K P S J & ASSOCIATES LLP

Chartered Accountants

FRN:124845W/W100209

SHRIRAM RAMRATAN LADDHA

PARTNER

Membership No.: 112900

Place: AHMEDABAD

Date: 30/05/2023

Annexure-B to the Auditors' Report referred:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Palco Metals Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K P S J & ASSOCIATES LLP
Chartered Accountants
FRN:124845W/W100209

SHRIRAM RAMRATAN LADDHA
PARTNER
Membership No.: 112900

Place: AHMEDABAD
Date: 30/05/2023

PALCO METALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2023

(Amount In Lacs Rs.)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
A	ASSETS			
1	Non Current Assets			
	Investment in Subsidiaries & Joint Vanture	2	877.93	877.93
	Financial Assets			
	Investments	3	36.95	36.95
	Loans	4	66.56	36.64
	Sub - Total : Non- current Assets		981.43	951.51
2	Current Assets			
	Financial Assets			
	Trade Receivables	5	5.65	8.42
	Cash and Cash Equivalents	6	3.38	3.46
	Bank Balance other than Cash and Cash	6	3.23	0.80
	Other Current Assets	7	11.65	45.92
	Sub - Total : Current Assets		23.91	58.60
	TOTAL ASSETS		1005.35	1.010.11
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	8	400.00	400.00
	Other Equity	9	396.17	394.13
	Sub - Total : Shareholders' Funds		796.17	794.13
2	Non- Current Liabilities			
	Financial Liabilities			
	Preference Share Capital	10	200.00	200.00
	other Non-current Liabilities	11	7.04	0.00
	Sub - Total : Non- current Liabilities		207.04	200.00
3	Current Liabilities			
	Financial Liabilities			
	Trade Payables	12	0.06	1.07

Other Current Liabilities	13	0.90	14.02
Provisions	14	0.46	0.37
Current Tax Liabilities (Net)	15	0.71	0.52
Sub - Total : Current Liabilities		2.14	15.98
TOTAL- EQUITY AND LIABILITIES		1005.35	1010.11
See accompanying notes forming part of the financial statements	1	-	-

As per our report of even date attached.

UDIN: 23112900BGWWHV8358

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

For and on behalf of the Board of Directors
Palco Metals Limited

Shriram Ramratan Laddha

Partner

M No.112900

Mukesh Tiwari

Company Secretary

M No. A45237

Kanaiyalal Agrawal

Director

DIN: 00594240

Place : Ahmedabad

Date: 30/05/2023

Kirankumar Agrawal

Director

DIN:00395934

Badal Naredi

CFO

PALCO METALS LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2023

(Amount in Lacs Rs.)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
1	Revenue from operations			
	Net Sales / Income from Operation		5.00	38.07
	Other Income	16	6.38	6.44
	Sub - Total : Total Income from Operations		11.38	44.51
2	Expenses			
	Cost of materials consumed		0.00	0.00
	Changes in inventories		0.00	0.00
	Employee Benefits Expense		2.89	2.29
	Depreciation and Amortisation Expenses		0.00	0.00
	Financial Expenses		0.01	0.01
	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17	5.73	40.22
	Sub - Total : Expenses		8.63	42.52
3	Profit / (Loss) before Tax (1 - 2)		2.75	1.99
	Current tax expense for current year		0.71	0.52
	Provision for Deferred tax		0.00	0.00
	Prior Period Tax Adjustment		0.00	0.21
	Sub - Total : Tax Expenses		0.71	0.73
4	Profit / (Loss) After Tax		2.04	1.26
5	Other Comprehensive Income			
	a. Items that will not be reclassified subsequently to			
	1. Items that will not be reclassified subsequently to		0.00	0.00
	2. Equity instruments through other comprehensive		0.00	0.00
	b. Items that will be reclassified subsequently to profit or			
	1. Fair value changes on derivatives designated as cash		0.00	0.00
	2. Fair value changes on investments, net		0.00	0.00
	3. Defined benefit recognised in comprehensive		0.00	0.00
	Total Other Comprehensive Income (Loss),			
	Net of Tax		0.00	0.00
6	Total Comprehensive Income		2.04	1.26

PALCO METALS LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2023
 (Amount in Lacs Rs.)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
7	Earnings per Equity share (Face value Rs.10/-each)			
	a. Basic Earnings per share		0.51	0.31
	b. Diluted Earnings per share		0.51	0.31
	See accompanying notes forming part of the financial	1		

As per our report of even date attached.

UDIN: 23112900BGWWHV8358
For K P S J & ASSOCIATES LLP
 Chartered Accountants
 FRN: 124845W/W100209

For and on behalf of the Board of Directors
Palco Metals Limited

Shriram Ramratan Laddha
 Partner
 M No.112900

Mukesh Tiwari
 Company Secretary
 M No. A45237

Kanaiyalal Agrawal
 Director
 DIN: 00594240

Place : Ahmedabad
Date: 30/05/2023

Kirankumar Agrawal
 Director
 DIN:00395934

Badal Naredi
 CFO

PALCO METALS LIMITED
Standalone Cash Flow Statement for the year Period 01/04/2022 to 31/03/2023

Particulars	Year ended March 31,2023	Year ended March 31,2022
	(Amount in Lacs Rs.)	(Amount in Lacs Rs.)
A Cash Flows From Operating Activities		
Net Profit before Tax	2.75	1.99
Adjustments for :		0.00
Financial cost	0.01	0.01
Interest Income	-6.23	-6.44
Operating Profit before Working Capital Changes	-3.47	-4.44
Movement in Working Capital :		
(Increase)/Decrease in Other Non-current Assets	7.04	0.00
Increase/(Decrease) in Trade Payables	-1.01	0.36
Increase/(Decrease) in Other Current Liabilities	-13.12	6.20
Increase/(Decrease) in Other Financial Liabilities	0.00	-13.00
(Increase)/Decrease in Trade Receivable	2.77	8.42
(Increase)/Decrease in Other Current Assets	34.27	-41.02
Increase/(Decrease) in Short Term Provisions	0.09	0.13
Cash generated from/(used in) operations	26.57	-60.20
Direct taxes paid	-0.52	-0.51
Net cash flow from/(used in) operating activities (A)	26.05	-60.72
B Cash Flows From Investments Activities		
Purchase Of Fixed Assets	0.00	0.00
(Increase)/Decrease in Investment of Subsidiaries, Associates	0.00	0.00
(Increase)/Decrease in Other Investment	0.00	0.00
Interest Received	6.23	6.44
Net cash flow from/(used in) investing activities (B)	6.23	6.44
C Cash Flows From Financing Activities		
Proceeds from increase of Share Capital	0.00	0.00
Increase/(Decrease) in Financial Liabilities	0.00	0.00
Redemption Of Preference Shares	0.00	0.00
(Increase)/Decrease in Loans Advances	-29.92	54.83
Finance Cost	-0.01	-0.01
Net cash generated/ (used in) financing activities ©	-29.93	54.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.35	0.55
Cash and cash equivalents at beginning of the year	4.26	3.71
Cash and cash equivalents at end of the year	6.61	4.26

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

As per our report of even date attached.

UDIN: 23112900BGWWHV8358

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

For and on behalf of the Board of Directors

Palco Metals Limited

Shriram Ramratan Laddha

Partner

M No.112900

Mukesh Tiwari

Company Secretary

M No. A45237

Kanaiyalal Agrawal

Director

DIN: 00594240

Place : Ahmedabad

Date: 30/05/2023

Kirankumar Agrawal

Director

DIN:00395934

Badal Naredi

CFO

PALCO METALS LIMITED
Statement of Changes in Equity for the year ended 31 March, 2023 (SOCIE)

A. Equity Share capital

(Amount in Lacs Rs.)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Shares outstanding at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00

B. Other Equity

(Amount in Lacs Rs.)

Particulars	Other Equity				Total Other Equity [a+b+c+d]
	Retained Earnings	Capital Reserve	Capital Redumtion Reserve	Equity instruments through other Comprehensive income	
	(a)	(b)	(c)	(d)	(e)
Balance as at 31 March, 2021	292.85	0.03	100.00	-	392.87
Profit for the year ended 31 March, 22	1.26	-	-	-	1.26
Other Comprehensive income for the year ended 31 March, 2022	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Tax on Dividend Paid	-	-	-	-	-
Balance as at 31 March, 2022	294.11	0.03	100.00	-	394.13
Profit for the year ended 31 March, 23	2.04	-	-	-	2.04
Other Comprehensive income for the year ended 31 March, 2023	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Tax on Dividend Paid	-	-	-	-	-
Balance as at 31 March, 2023	296.15	0.03	100.00	-	396.17

PALCO METALS LIMITED
Statement of changes in Equity for the year ended 31 March, 2023 (SOCIE)

C: Preference ShareCapital

(Amount in Lacs Rs.)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Shares outstanding at the beginning of the year	20,00,000	200.00	20,00,000	200.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,00,000	200.00	20,00,000	200.00

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report of even date attached.

UDIN: 23112900BGWWHV8358

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

For and on behalf of the Board of Directors
Palco Metals Limited

Shriram Ramratan Laddha

Partner

M No.112900

Mukesh Tiwari

Company Secretary

M No. A45237

Kanaiyalal Agrawal

Director

DIN: 00594240

Place : Ahmedabad

Date: 30/05/2023

Kirankumar Agrawal

Director

DIN:00395934

Badal Naredi

CFO

PALCO METALS LIMITED
SCHEDULES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Note 1: Company Background & Significance Accounting Policies

Corporate Information :

Palco Metals Limited (CIN NO: L2731OGJ1960PLC000998) is Public Company Limited by Shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The equity shares of the Parent Company are listed on the BSE Limited in India. The Registered office of the company is located at 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM-Ramol Road, Ramol Ahmedabad Ahmedabad GJ 382449 IN

Significant Accounting Policies

A. Method of accounting

The accounts are prepared on the historical cost basis. The Consolidated Financial Statements have been prepared in accordance with IND AS and relevant provisions of the Companies Act.

B. Fixed assets and Depreciation

There are no fixed assets.

C. Taxes on income

Current tax is determined on the basis of the amount of tax payable on the taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

D. Operational Creditor Association

Our subsidiary company Palco Recycle Industries Limited has lost a battle in supreme Court or recovery of debt . It is not possible to fight alone by Palco Recycle Industries Limited. To Safeguard the interest of the company, the board of Palco Metals Limited advised to form unregistered association named as Essar Association Fund (held in Trust). Palco Metals Limited having financial transaction for contribution received and expenses incurred on behalf of the unregistered association.

E. Additional Regulatory Information:-

1 The Company Has No Transactions With Companies, struck off under section 248 of the Companies Act 2013

2 The Company has not made any investment in virtual currency or Crypto currency during the year

3 No proceedings have been initiated against the company for holding any Benami property.

4 The Company is not declared a wilful Defaulter by any bank or financial institution.

5 No Charge or Satisfaction or Charge is pending to be registered with Registrar of Companies

PALCO METALS LIMITED

SCHEDULES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

6 The Company has not made investment in any company beyond the number of layers of company permitted.

7 The Company has not advanced any loan or provided any guarantee or security to any person for the purpose of investing or granting loan to any other person (ultimate beneficiary)

PALCO METALS LIMITED

Notes Forming parts of Standalone Balancesheet for the period ended on 31st March 2023

Note 2

Other Non Current Loans & Advances

Investments in subsidiaries, associates and joint ventures (At Cost)

(Amount in Lacs Rs.)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Equity Shares of Palco Recycle Industries Ltd. (52,23,134 shares of Rs 10 each, Unquoted)	877.93	877.93
Total	877.93	877.93

Note 3

Other Non Current Loans & Advances

other Investments (At Cost)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unquoted Equity Shares of Palco Recycle Exchange Ltd. (5,92,400 shares of face value of Rs 10 each)	36.45	36.45
Units of ANMA	0.50	0.50
Total	36.95	36.95

Note 4

Non Current loans and advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
a. Loans and advances to related parties Unsecured	26.27	0.00
b. Others (specify nature) Unsecured, considered good	40.29	36.64
Total	66.56	36.64

Note 5**Trade Receivable**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured	0.00	0.00
Unsecured	0.00	0.00
Undisputed Trade receivables – considered good	0.00	0.00
Trade Receivable - Related parties	0.00	0.00
Trade Receivable Less than 6 months	5.65	8.42
Trade Receivable between 6 months - 1 Year	0.00	0.00
Trade Receivable between 1 Year- 2 years	0.00	0.00
Trade Receivable between 2 Year- 3 years	0.00	0.00
Trade Receivable more than 3 years	0.00	0.00
Trade Receivable - Others	0.00	0.00
Unbilled Dues	0.00	0.00
Total	5.65	8.42

Note 6**Cash and cash equivalents**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with banks	3.23	0.80
Cash on hand	3.38	3.46
Total	6.61	4.26

Note 7**Other Current Assets**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Short term loan & Advances - Others	0.03	0.00
Short term loan & Advances - Related Party	4.31	39.23
Income Tax Paid	7.05	6.69
Balance with Govt. Authority	0.26	0.00
Total	11.65	45.92

Related Party Transaction as informed by the management

Particulars	As at 31 March, 2023	As at 31 March, 2022
Directors *	0.00	0.00
Other officers of the Company *	0.00	0.00
Firm in which director is a partner *	0.00	0.00
Subsidiary Company	4.31	39.23
Private Company in which director is a member	0.00	0.00
Total	4.31	39.23

*Either severally or jointly

Note 8

Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Authorised				
Equity Shares of Rs.10 each	70,00,000	700.00	70,00,000	700.00
8.50% Non-cumulative Redeemable Preference shares of Rs.	30,00,000	300.00	30,00,000	300.00
Issued				
Equity Shares of Rs. 10 each	40,00,000	400.00	40,00,000	400.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each	40,00,000	400.00	40,00,000	400.00
Subscribed but not fully Paid up	-	-	-	-
Total	40,00,000	400.00	40,00,000	4,00,00,000

Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Shares outstanding at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00

Shares in the company held by each shareholder holding more than 5 percent shares

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Krishna Capital & Securities	13,60,000	34%	13,60,000	34%
Krishna Sharebroking Ser. Pvt.Ltd.	3,38,120	8%	3,38,120	8%
Total	16,98,120		16,98,120	

Shareholding of Promoters

Promoters Name	As at year ended 31st March,2023		
	Number of shares held	% total shares	% Change during the year
<i>Equity shares with voting rights</i>	-	-	-
Kirankumar Babulal Agrawal	4,000	0%	0%
Rajkumari Ashokkumar Agrawal	88,720	2%	0%
Krishna Capital & Securities Ltd	13,60,000	34%	0%
Krishna Sharebroking Ser. Pvt.ltd.	3,38,120	8%	0%
Vital Marketing & Finance Pvt. Ltd.	1,90,000	5%	0%
Thakkar Financial Service Pvt Ltd	1,90,000	5%	0%
Kanaiyalal Babulal Agrawal	1,86,200	5%	0%
Narendra Agarwal	1,90,000	5%	0%
Lalit Kumar Naredi	1,80,000	5%	0%

Shareholding of Promoters

Promoters Name	As at year ended 31st March,2022		
	Number of shares held	% total shares	% Change during the year
<i>Equity shares with voting rights</i>	-	-	-
Kirankumar Babulal Agrawal	4,000	0%	0%
Rajkumari Ashokkumar Agrawal	88,720	2%	0%
Krishna Capital & Securities Ltd	13,60,000	34%	0%
Krishna Sharebroking Ser. Pvt.ltd.	3,38,120	8%	0%
Vital Marketing & Finance Pvt. Ltd.	1,90,000	5%	0%
Thakkar Financial Service Pvt Ltd	1,90,000	5%	0%
Kanaiyalal Babulal Agrawal	1,86,200	5%	0%
Narendra Agarwal	1,90,000	5%	0%
Lalit Kumar Naredi	1,80,000	5%	0%

Note 9

Other Equity

Particulars	As at 31 March, 2023	As at 31 March, 2022
Surplus		
Opening balance of Surplus	294.11	292.85
(+) Net Profit/(Net Loss) For the current year	2.04	1.26
(-) Transfer to Capital Redemption Reserve	-	0.00
Total Surplus / Reserve	296.15	294.11
Capital Reserves	0.03	0.03
Capital Redemption Reserve		
Opening	100.00	100.00
(+) Transfer from Resereve & Surplus	0.00	0.00
Closing balance	100.00	100.00
Total	396.17	394.13

Note 10**Preference Share Capital**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured 2000000 8.5% Non- Cumulative Redeemable Preference Shares of Rs. 10 each	200.00	200.00
Total	200.00	200.00

Terms & Conditions of Preference Shares :-

The Company has made second trench of allotment of 8.5% redeemable preference shares, non cumulative, 20,00,000 number of shares made on 15/06/2006 In both the cases, shares are issued at Rs. 10 each to such persons or investors as board of directors deem fit under the private placement basis in compliance of section 80 of companies act 1956 along with guidelines or other provision of the law as may be prevailing at that time and which shall be redeemable within the period of 20 years from the date of allotment. The Preference Shareholders carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company and have no voting rights.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Shares outstanding at the beginning of the year	20,00,000	200.00	20,00,000	200.00
Shares Issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	20,00,000	200.00	20,00,000	200.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Radius Global Pvt Limited	1,90,000	10%	1,90,000	10%
Kanaiyalal Agrawal	3,30,000	17%	3,30,000	17%
Sunita Kanaiyalal Agrawal	2,90,000	15%	2,90,000	15%
Aashutosh Agrawal	1,50,000	8%	1,50,000	8%
Saloni Agrawal	1,50,000	8%	1,50,000	8%
Komal Agrawal	1,50,000	8%	1,50,000	8%
Babulal Agrawal	2,00,000	10%	2,00,000	10%
Meena Agrawal	1,50,000	8%	1,50,000	8%
Total	16,10,000		16,10,000	

Note 11

Other Non Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Other Non Current Liabilities	7.04	0.00
Total	7.04	0.00

Note 12

Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Payable Less than 1 Year		
Total outstanding dues of micro enterprises and small enterprises:	0.00	0.00
Creditors for Goods	0.00	0.00
Creditors for Services	0.00	0.00
Total outstanding dues other than micro enterprises and small enterprises:		
Creditors for Goods	0.00	0.00
Creditors for Services	0.06	0.92
Trade Payable Between than 1 -2 Years	0.00	0.00

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Payable Between than 2 -3 Years	0.00	0.00
Trade Payable more than 3 Years		
Total outstanding dues other than micro enterprises and small enterprises:		
Creditors for Goods	0.00	0.00
Creditors for Services	0.00	0.15
Trade Payable : Unbilled Dues	0.00	0.00
Trade Payable in Foreign Currency	0.00	0.00
Total	0.06	1.07

Related Party Transaction as informed by the management

Particulars	As at 31 March, 2023	As at 31 March, 2022
Directors*	0.00	0.00
Other officers of the Company *	0.00	0.00
Firm in which director is a partner *	0.00	0.00
Private Company in which director is a member	0.00	0.00
Total	0.00	0.00

*Either severally or jointly

Note 13

Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Other Current Liabilities	0.00	7.11
Statutory liabilities		
GST Payable	0.90	6.85
TDS Payable	0.00	0.06
Total	0.90	14.02

Note 14**Short Term Provisions****(Amount in Lacs Rs.)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Office & Factory Staff Salary Payable	0.28	0.25
Unpaid Audit Fees	0.12	0.12
Unpaid Expenses	0.07	0.00
Total	0.46	0.37

Note 15**Non Current Income tax liabilities****(Amount in Lacs Rs.)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax FY 2021-22	0.00	0.52
Provision for Income Tax FY 22-23	0.71	0.00
Total	0.71	0.52

Note 16**Other Income****(Amount in Lacs Rs.)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest income	6.23	6.44
Other Income	0.15	0.00
Rounded	0.00	0.00
Total	6.38	6.44

Note 17**Other Expenses**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit Fees	0.14	0.12
Professional Fees & legal Exp.	0.90	1.31
Repairs to others	0.07	0.06
Printing & Stationery, Postage, Courier Exp.	0.00	0.30
Advertisement Exp.	0.28	0.32
Custodian & other Compliance Fees	0.55	0.45
Listing Fees	3.54	3.54

Particulars	As at 31 March, 2023	As at 31 March, 2022
ROC Filing Fees	0.07	0.07
Software Expenses	0.18	0.00
Miscellaneous Exp.	0.00	0.00
VAT & CST EXP	0.00	34.06
Total	5.73	40.22

Payment to Auditors - Detail

(I) Payments to the auditors comprises (net of GST, where applicable):	As at 31 March, 2023	As at 31 March, 2022
As auditors - statutory audit	0.14	0.12
For other services	0.09	0.06
Total	0.24	0.18

NOTE 18: Ratio Analysis

Sr. No	Ratio	Numerator	Denominator	31 st March 2023	31 st March 2022	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	11.19	3.67	752%	-
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.25	0.25	0%	-
3	Debt service coverage ratio	Net Profit before taxes + Noncash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.00	0.00	0%	-
4	Return on Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.00	0.00	0%	-
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	0.00	0.00	0%	-
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	0.18	2.26	-208%	-
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts payable(Opening + Closing balance/2)	0.00	0.00	0%	-
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	0.04	0.65	-61%	-
9	Net profit ratio	Net Profit	Net Sales	0.41	0.03	37%	-
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.00	0.00	0%	-
11	Return on investment	Return	Investment	0.01	0.00	0%	-

NOTE 19
RELATED PARTY DISCLOSURES

A. WHERE CONTROL EXISTS

Name of the Party	Nature of Relation
Palco Recycles Industries Limited.	Subsidiary Company

B. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP, WHERE TRANSACTION HAVE TAKEN PLACE DURING THE YEAR: KEY MANAGEMENT PERSONNEL

Name of the Party	Nature of Relation
Kirankumar Agarwal	Managing Director
Kanaiyalal Agrawal	Director
Nareshchandra Jain	Independent Director
Kailashchandra Agrawal	Independent Director Resigned
Narendra Agrawal	Independent Director w.e.f. 21/03/2023
Gauravkumar Pushkarri Jani	Independent Director w.e.f. 05/09/2022
Badal Naredi	Chief Financial officer
Rakhi Agrawal	Independent Women Director
Mukesh Tiwari	Company Secretary

ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL AND THEIR RELATIVE HAVE SIGNIFICANT INFLUENCE

Name of the Party	Nature of Relation
Krishna Share broking and securities Ltd.	Common Director
Palco Recycle Exchange Ltd.	Common Director
Krishna Capital & Securities Ltd.	Associate Company

(Related party relationship is as identified by the management of the company)

C. DISCLOSURES FOR TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

Nature of Transactions	Enterprise on which Control Exists.	Key Management Personnel.	Enterprises on which Key Management personnel and their Relatives have significant influence.	Total
INCOMES				
Sales Of Goods	-	-	-	-
Service Rendered	5.00	-	-	5.00
Interest Income	2.88	-	-	2.88
Dividend Income	-	-	-	-
EXPENSES				
Purchases	-	-	-	-
Rent	-	-	-	-
Interest Expenses	-	-	-	-
Directors Remuneration :	-	-	-	-
Salaries & Allowances	-	-	-	-
Provision for Gratuity	-	-	-	-
Dividend paid	-	-	-	-
OUTSTANDINGS				
As at Beginning	-	-	-	-
Sundry Debtors	8.42	-	-	8.42
Sundry Creditors	-	-	-	-
Unsecured Loan	-	-	-	-
Loans & Advances	39.23	-	-	39.23
Provisions	-	-	-	-
As at Closing	-	-	-	-
Sundry Debtors	9.96	-	-	9.96
Sundry Creditors	-	-	-	-
Unsecured Loan	-	-	-	-
Loans & Advances	26.27	-	-	26.27
Provisions	-	-	-	-

NOTE 20**VALUE OF IMPORTS CALCULATED ON CIF BASIS**

Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a) Raw Materials (included High seas purchases)	NIL	NIL
b) Stores & Spares	NIL	NIL
c) Capital Items	NIL	NIL

NOTE 21**Expenditure In Foreign Currency (Accrual Basis) :**

Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Travelling and conveyance	NIL	NIL

NOTE 22**Earning In Foreign Currency (Accrual Basis) :**

Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Exports at F.O.B. Value	NIL	NIL

NOTE 23**IMPORTED AND INDIGENOUS RAW MATERIALS AND SPARE PARTS CONSUMED**

Nature of Transactions	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	% age	Value	% age	Value
Raw Material				
a) Indigenous	NIL	NIL	NIL	NIL
b) Imported- High Sea	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL
Stores and Spares				
a) Indigenous	NIL	NIL	NIL	NIL
b) Imported	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

NOTE 24

In the opinion of the Board, 'Sundry Debtors', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of debtors, creditors, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.

NOTE 25

In the opinion of the Board, provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

NOTE 26

Claims, Late payment charges etc have been accounted for in the books as and when confirmed with the respective parties.

NOTE 27**Depreciation and amortization expense**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of tangible assets	NIL	NIL
Amortization of intangible assets	NIL	NIL

NOTE 28**Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Total operations for the year		
Profit/(loss) after tax	2,03,854.75	1,25,917.39
Less : Dividends on convertible preference shares & tax thereon	-	0.00
Add : Other Comprehensive Income	-	0.00
Net profit/(loss) for calculation of basic EPS	2,03,854.75	1,25,917.39
Weighted average number of equity shares in calculating basic EPS	40,00,000	40,00,000
Earning per share - Basic and Diluted	0.51	0.31

Note 29

No Provision For Gratuity and Leave Encashment Is Made During The Year As No Employees Is Entitled To Get The Benefit Of The Gratuity As provided In The Condition Provided In The Payment Of Gratuity Act 1972

Note 30**Deferred Tax Liability**

No Provision For Deferred Tax Liability is made as there are no Timing Difference

Particulars	Amount
Net Block Of Fixed Assets as per Co's Act	-
Net Block Of Fixed Assets per Income Tax Act	-
Difference in Block Of Fixed Assets	-
DTA\ (DTL) at end of the Year	-
Op. Balance of DTL	-
Require provision during the year	-

Note 31**Operational Cycle**

The current assets and liabilities have been reflected in the Balance Sheet as per the operating cycle confirmed by the management.

Note 32

The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosure, if any, relating to the amount un-paid as the end of year together with interest paid/ payable as required under the said Act have not been furnished.

Note 33

Sundry Creditors include dues to Small Scale Industrial Undertakings as informed by the management Rs. Nil (P.Y. Rs. Nil).
The Small Scale Industrial Undertakings to whom amount outstanding as informed by the management for more than 30 days where such dues exceed Rs. 1 lac are Nil (P.Y. Nil).

Note 34: Previous Year Figures

Previous year figures have been regrouped and re -arranged as per the requirement of Ind As & revised schedule - III of the Companies Act, 2013

Note 35

The details required under segment reporting as per AS 17 is not furnished as the company is not having any reportable segments

Note 36: Contingent Liabilities to the extent not provided for

The Company is contingently liable as it has given corporate guarantee for Rs. 18.25 crores for loan borrowed by Palco Recycle Industries Ltd.

As per our report of even date attached

UDIN: 23112900BGWWHV8358

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

Shriram Ramratan Laddha

Partner

M No.112900

Place : Ahmedabad

Date: 30/05/2023

For and on behalf of the Board of Directors

Palco Metals Limited

Mukesh Tiwari

CS

M No. A45237

Kiran Agrawal

Director

DIN:00395934

Kanaiyalal Agrawal

Director

DIN: 00594240

Badal Naredi

CFO

Independent Auditor's Report

To the Members of
PALCO METALS LIMITED
Ahmedabad.

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated IND AS financial statements of **PALCO METALS LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and Consolidated the Statement of Profit and loss, the Consolidated Cash Flow Statement and statement of changes in equity for period ended on 31st march, 2023, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, and we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error.
- Obtain an understanding of the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
- Conclude on the appropriateness of 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.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- b) In the case of the Statement of Profit and Loss, the Profit of the Company for the period ended 31st March, 2023.
- c) In the case of the Statement of Cash Flow, Cash Flows of the Company for the period ended 31st March, 2023.
- d) In the case of the statement of change in equity of the Company for period ended on 31st march, 2023.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Ind AS financial statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no matters to be the key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order; and
2. As required by section 143 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss, Cash Flow Statement and statement of change in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statement comply with the Ind Accounting Standards

specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rule, 2014.

- e) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- f) We do not have any qualification, reservations or adverse remarks relating to the maintenance of accounts and other matters connected herewith.
- g) on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- i) The Company being a limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- J) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V) The Company has neither declared nor paid any dividend during the year. Therefore, Section 123 of the Act is not applicable

Unique Document Identification Number (UDIN) for this document is 23112900BGWWHX7804.

For, K P S J & ASSOCIATES LLP

Chartered Accountants

FRN:124845W/W100209

SHIRAM RAMRATAN LADDHA

PARTNER

Membership No.: 112900

Place: AHMEDABAD

Date: 30/05/2023

Annexure to the Auditors' Report

Referred to in the Paragraph 3 under the heading 'Report on the Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of the Company for the year ended March 31, 2023.

I. In respect of its fixed assets:

- a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company does not have any Intangible Assets, hence no disclosure of Intangible Assets is to be given.
- b. According to the information and explanations as given to us, physical verification of Property, Plant and Equipments has been carried on by the management during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanations as given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

- d. According to the information and explanations as given to us , the Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year, hence paragraph 3(i)(d) of the order is not applicable.
- e. According to the information and explanations as given to us , no proceedings have been initiated against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 and rules made there under.

II. In respect of its Inventories:

- a. The Inventory being stock-in-trade has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to information & explanations given to us the procedures of physical verification of inventories followed by the Management is reasonable and adequate in relation to the size of the company and the nature of its business.
- c. The Company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification.
- d. The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to information and explanation are given to us, the quarterly statements is require file by the company with such banks or financial institutions.

III. In respect of loans granted and taken to / from parties covered in the register maintained u/s 189 of the Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- (i) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (ii) the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- (iii) according to the information and explanations given to us , overdue amount is more than rupees five lakhs, reasonable steps have been taken by the company for recovery of the principal and interest.

IV. In respect of loans, investments and guarantees u/s. Section 185 and 186 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the Loans given, investment made , guarantees and securities given.

V. In respect of deposits from public:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of clause paragraph 3 (v) of CARO are not applicable to the Company.

VI. In respect of maintenance of cost records:

Pursuant to rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 in respect of certain manufacturing activities, as informed to us, the Company is not required to maintain cost records.

VII. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, VAT, CST, GST, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty.

According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income tax, VAT, CST, Wealth Tax, GST, Cess which are outstanding as at 31.3.2023 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Wealth tax, Customs duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

VIII. In respect of surrendered or disclosed any income

According to the information and explanations provided to us, the company has not surrendered or disclosed any income in the tax assessments under Income Tax Act, 1961, hence paragraph 3(viii) of the order is not applicable.

IX. In respect of dues to financial institution / banks / debentures:

In our opinion and according to the information and explanations are given to us,

- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the year.
- b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
- c) All the term loans were applied for the purpose for which the loans were obtained.
- d) No funds raised on short term were utilised for long term purposes.
- e) No funds have been borrowed by the holding company for the purpose of discharging obligations of group.

X. In respect of application of money raised by Initial public offer, further public offer (including debt instruments) and term loans.

According to the information and explanations given to us, company has not raised any money from initial public offer, further public offer (including debt instruments).

The Company has not made any preferential allotment or private placement of shares or convertible debentures. Accordingly, paragraph 3 (x)(b) of the order is not applicable.

XI. In respect of fraud:

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

No report has been filed by us under 143(12) with the Central government.

No whistle-blower complaints were received during the year.

XII. In respect of Nidhi Company

In our opinion and according to the information and explanations given to us, Company is not Nidhi Company. Hence Compliance related to Net owned fund is not applicable to company.

XIII. In Respect of Related parties Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013,

where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

XIV. In respect of Internal Audit System:

(a) Based on our examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.

XV. In Respect of Non-Cash transactions with Directors

According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him and so compliance under section 42 of the Companies Act, 2013 need not be complied with.

XVI. In respect of registration under section 45-IA of RBI:

According to the information and explanations as given to us and based on our examination of the records of the company,

1. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
2. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
3. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Hence paragraph 3(xvi)© is not applicable.

XVII. In Respect of Cash Losses:

According to the information and explanations are given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and immediately preceding financial year. Accordingly, paragraph 3(xvii) of the order is not applicable

XVIII. In Respect of change in Statutory Auditor.

There has been no change in the Statutory Auditors of the company. Accordingly, paragraph 3(xviii) of the order is not applicable

XIX. In Respect of material uncertainty exists on date of audit report:

According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. In Respect of unspent amount under section 135(5):

According to the information and explanations are given to us and based on our examination of the records of the company.

a) The company has complied with the provisions of section 135 of the Companies Act 2013 in respect of other than ongoing projects. The Company has spent Rs 5.40 Lacs (Rupees Five Lacs Forty Thousand only) towards CSR contribution for the FY ending 31st March, 2023.

b) The company do not have any ongoing project for CSR Activities. Hence, clause (b) of paragraph 3(xx) is not applicable.

XXI. In Respect of qualifications and adverse remarks:

Based on our examination of the Companies (Auditor's Report) Order CARO reports of the holding/subsidiary/joint venture/associate companies, there are no qualifications or adverse remarks by the respective auditors in those reports.

Place: AHMEDABAD

Date: 30/05/2023

For, K P S J & ASSOCIATES LLP

Chartered Accountants

FRN:124845W/W100209

SHRIRAM RAMRATAN LADDHA

PARTNER

Membership No.: 112900

Annexure-B to the Auditors' Report referred:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Palco Metals Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K P S J & ASSOCIATES LLP
Chartered Accountants
FRN:124845W/W100209

SHRIRAM RAMRATAN LADDHA
PARTNER
Membership No.: 112900

Place: AHMEDABAD
Date: 30/05/2023

PALCO METALS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2023

(Amount In Lacs Rs.)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
A	ASSETS			
1	Non Current Assets			
	Property Plant & Equipment & Intangible Assets	2	1024.42	659.63
	Capital Work in Progress	2	684.93	0.00
	Financial Assets			
	Investments	3	36.95	36.95
	Deposit & Advance	4	114.43	302.94
	Loans	4	122.61	0.00
	Sub - Total : Non- current Assets		1983.33	999.52
2	Current Assets			
	Inventories	5	1131.92	1,172.90
	Financial Assets			
	Loans	6	0.00	538.82
	Trade Receivables	7	1194.90	1,375.09
	Cash and Cash Equivalents	8	24.56	9.76
	Bank Balance other than Cash and Cash Equivalents above	9	634.86	24.06
	Other Current Assets	10	449.73	608.60
	Sub - Total : Current Assets		3435.96	3,729.23
	TOTAL ASSETS		5419.30	4,728.75
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	11	400.00	400.00
	Other Equity	12	1157.80	1,064.90
	Sub - Total : Shareholders' Funds		1557.80	1,464.90
	Minority Interest		893.75	844.22
	Total : Shareholders' Funds		2451.55	2,309.13
2	Liabilities			
	Non- Current Liabilities			
	Financial Liabilities			
	Loan	13	523.21	622.57

3	Provisions	14	21.65	19.00
	Deferred tax Liabilities (Net)		27.83	27.17
	Sub - Total : Non- current Liabilities		572.69	668.75
	Current Liabilities			
	Financial Liabilities			
	Loan	15	2519.58	1,298.43
	Trade Payables	16	99.03	121.40
	Other Current Liabilities	17	107.39	136.59
	Provisions	18	30.65	21.48
	Current Tax Liabilities (Net)	19	-1.59	172.98
Sub - Total : Current Liabilities		2395.05	1,750.87	
TOTAL- EQUITY AND LIABILITIES		5419.30	4,728.75	
See accompanying notes forming part of the financial statements	1	-	-	

In terms of our report attached.

UDIN: 23112900BGWVHX7804
For K P S J & ASSOCIATES LLP
Chartered Accountants
FRN: 124845W/W100209

Shriram Ramratan Laddha
Partner
M No.112900

Place : Ahmedabad
Date: 05/06/2023

For and on behalf of the Board of Directors
Palco Metals Limited

Mukesh Tiwari
CS
M No. A45237

Kiran Agrawal
Director
DIN:00395934

Kanaiyalal Agrawal
Director
DIN: 00594240

Badal Naredi
CFO

PALCO METALS LIMITED

Consolidated Statement of Profit & Loss For the year ended on 31/03/2023

(Amount In Lacs Rs.)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
1	Revenue from operations			
	Net Sales / Income from Operation	20	15967.63	17,356.36
	Other Income	21	76.37	89.26
	Sub - Total : Total Income from Operations		16,044.01	17,445.62
2	Expenses			
	Cost of materials consumed	22	15038.94	16,049.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	98.21	-60.52
	Employee Benefits Expense	24	235.40	212.65
	Depreciation and Amortisation Expenses	2	44.05	39.88
	Financial Expenses	25	157.77	131.94
	Other Expenses	26	253.43	427.54
	Sub - Total : Expenses		15827.80	16,801.20
3	Profit / (Loss) before Tax (1 - 2)		216.21	644.42
	Current tax expense for current year		62.58	172.98
	Provision for Deferred tax	27	0.66	0.21
	Prior Period Tax Adjustment		13.19	-4.22
	Sub - Total : Tax Expenses		76.43	168.97
4	Profit / (Loss) After Tax		139.78	475.45
5	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		2.65	3.14
	Total Other Comprehensive Income (Loss), Net of Tax		2.65	3.14

PALCO METALS LIMITED
Consolidated Statement of Profit & Loss For the year ended on 31/03/2021

	Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
6	Total Comprehensive Income		142.43	478.60
7	Earnings per Equity share (Face value Rs.10/-each)			
	A. Basic Earnings per share		3.56	11.96
	B. Diluted Earnings per share		3.56	11.96
	See accompanying notes forming part of the financial statements	1		

In terms of our report attached.

UDIN: 23112900BGWWHX7804

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

Shriram Ramratan Laddha

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M No.112900

Place : Ahmedabad

Date: 05/06/2023

For and on behalf of the Board of Directors
Palco Metals Limited

Mukesh Tiwari

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Kiran Agrawal

Director

DIN:00395934

Kanaiyalal Agrawal

Director

DIN: 00594240

Badal Naredi

CFO

PALCO METALS LIMITED

Consolidated Cash Flow Statement for the year ended on March 31,2023

	Particulars	Year ended March 31,2023	Year ended March 31,2022
A	Cash Flows From Operating Activities		
	Net Profit before Tax	216.21	644.42
	Adjustments for:		
	Depreciation & Amortisation	44.05	39.88
	Profit on sale of Asset	- 0.12	0.00
	Badebts/ written off	- 24.16	0.00
	Finance Costs	157.77	131.94
	Interest Income	33.40	- 8.40
	Operating Profit before Working Capital Changes	427.16	807.84
	Movement in Working Capital:		
	(Increase)/Decrease in Inventories	40.98	- 148.48
	(Increase)/Decrease in Trade Receivables	179.31	- 841.23
	(Increase)/Decrease in Short Term Loans and Advances	538.80	- 185.92
	(Increase)/Decrease in Other Current Assets	158.90	42.10
	Increase/(Decrease) in Trade Payables	2.68	9.71
	Increase/(Decrease) in Other Current Liabilities	- 29.21	119.93
	Increase/(Decrease) in Long Term Provisions	5.30	1.44
	Increase/(Decrease) in Short Provisions	9.17	0.20
	Cash generated from/(used in) operations	1333.09	- 194.40
	Direct taxes paid	- 250.34	- 25.00
	Net cash flow from/(used in) operating activities (A)	1082.74	- 219.40
B	Cash Flows From Investments Activities		
	Purchase of Fixed Assets	- 1093.97	- 34.45
	Purchase of Long term Investment	0.00	50.00
	Sale of Fixed Assets	0.31	0.00
	Interest Received	- 33.40	8.40
	Net cash flow from/(used in) investing activities (B)	- 1127.06	23.94

PALCO METALS LIMITED
Consolidated Cash Flow Statement for the year ended on March 31,2023

	Particulars	Year ended March 31,2023	Year ended March 31,2022
C	Cash Flows From Financing Activities		
	Proceeds from Long Term Borrowings	- 99.37	- 39.18
	Proceeds from Short Term Borrowings	861.15	156.30
	(Increase)/Decrease in Long Term Advances	188.51	- 87.30
	(Increase)/Decrease in Long Term Loans	- 122.61	0.00
	Finance Cost	- 157.77	- 131.94
	Net cash generated/ (used in) financing activities ©	669.92	- 102.11
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	625.60	- 297.57
	Cash and cash equivalents at beginning of the year	30.67	328.24
	Cash and cash equivalents at end of the year	656.27	30.67

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

As per our report of even date

UDIN: 23112900BGWWHX7804

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

Shriram Ramratan Laddha

Partner

M No.112900

Place : Ahmedabad

Date: 05/06/2023

For and on behalf of the Board of Directors

Palco Metals Limited

Mukesh Tiwari

CS

M No. A45237

Kiran Agrawal

Director

DIN:00395934

Kanaiyalal Agrawal

Director

DIN: 00594240

Badal Naredi

CFO

PALCO METALS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March, 2023 (SOCIE)

A. Equity Share capital

(Amount in Lacs Rs.)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Shares outstanding at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00

B. Other Equity

(Amount in Lacs Rs.)

Particulars	Other Equity				Total Other Equity [a+b+c+d]
	Retained Earnings	Capital Reserve	Minority Interest	Capital Redumtion Reserve	
	(a)	(b)	(c)	(d)	(e)
Balance as at 31 March, 2021	292.87	361.84	675.82	100	1430.53
Profit for the year ended 31 March, 22	1.26	308.93	168.40	-	478.60
Other Comprehensive income for the year ended 31 March, 2022	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Tax on Dividend Paid	-	-	-	-	-
Balance as at 31 March, 2022	294.13	670.77	844.22	100.00	1909.13
Profit for the year ended 31 March, 23	2.04	90.86	49.53	-	142.43
Other Comprehensive income for the year ended 31 March, 2023	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Tax on Dividend Paid	-	-	-	-	-
Balance as at 31 March, 2023	296.17	761.63	893.75	100	2051.55

PALCO METALS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March, 2023 (SOCIE)

C: Preference ShareCapital

(Amount in Lacs Rs.)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Shares outstanding at the beginning of the year	20,00,000	200.00	20,00,000	200.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,00,000	200.00	20,00,000	200.00

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report of even date.

UDIN: 23112900BGWWHX7804

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

Shriram Ramratan Laddha

Partner

M No.112900

Place : Ahmedabad

Date: 30/05/2023

For and on behalf of the Board of Directors
Palco Metals Limited

Mukesh Tiwari

CS

M No. A45237

Kiran Agrawal

Director

DIN:00395934

Kanaiyalal Agrawal

Director

DIN: 00594240

Badal Naredi

CFO

PALCO METALS LIMITED
SCHEDULES TO CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Note 1: Company Background & Significance Accounting Policies

Corporate Information :

Palco Metals Limited (CIN NO: L2731OGJ1960PLC000998) is Public Company Limited by Shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The equity shares of the Parent Company are listed on the BSE Limited in India. The Registered office of the company is located 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM-Ramol Road, Ramol Ahmedabad Ahmedabad GJ 382449 IN. The Parent Company is currently not engaged in any manufacturing activity but in subsidiary, Palco Recycle Industries Limited is mainly engaged in the business of manufacturing and selling of Aluminum Wire rod & other Aluminum Dioxident like Aluminum Ingot, Aluminum Notchbar, Aluminum Shots, Aluminum Alloys Etc.

Significant Accounting Policies

BASIS OF PREPARATION

The Consolidated financial statements have been prepared in accordance with the IND AS and relevant provisions of the Companies Act, 2013.

The accounts are prepared on the historical cost basis.

Uses of Estimates

The financial statements have been prepared using estimates and assumptions, whenever necessary, in conformity with the recognition and measurement principles of IND AS. Estimates and underlying assumptions are reviewed on ongoing basis and revisions, if any, in such estimates are accounted for in the year of revision.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2016 measured as per the previous GAAP (Indian GAAP) and use that carrying value as the deemed cost of property, plant and equipment.

Fixed assets and depreciation

Fixed assets are shown at the historical cost. The value of goodwill is shown at cost price.

Taxes on Income

Current tax is determined on the basis of the amount of tax payable on the taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Basis & Principles of Consolidation

Consolidation of the accounts with the subsidiary is done in accordance with the Ind AS 110. The consolidated financial statements comply in all material respects with Indian

Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. These consolidated financial statements are presented in Indian Rupees (Rs.), which is the Parent Company's functional and presentation currency. The consolidated financial statements have been prepared on a historical cost basis except Defined benefit plans - plan assets measured at fair value. The consolidated financial statements relate to its subsidiary Palco recycle Industries Limited (PRIL); proportion of Ownership is 64.72%. Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Manner of Consolidation

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Ind AS 12, 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intercompany transactions.

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other non refundable taxes or levies and any cost directly attributable to the acquisition/ construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition. Gain or losses arising on disposal of property, plant and equipment are recognized in profit or loss.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2016 measured as per the previous GAAP (Indian GAAP) and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a written down value ("WDV") basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the schedule II to the Companies Act, 2013, whichever is higher. The details of estimated life for each category of asset are as under.

Sr. No.	Asset	Estimated useful Life (in years)
1	Factory Buildings	30
2	Other Buildings/Flat	60
3	Plant & Machineries (Rolling Mills)	30
4	Furniture & Fixtures	10
5	Vehicles / Heavy Vehicle	30/08
6	Electric Installation	10
7	Computer / Server	03/06
8	Office Equipment	05
9	Other Equipment	15
10	Laboratory Equipment	10

Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Net realizable value is derived at market rate. Cost includes direct materials and Custom Duty if Any.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Foreign currency translation

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign Currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The

contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. The company operates defined benefit plans for its employees, viz, gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss. The Company does not have policy of leave encashment and hence there is no liability on this account.

Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount Expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. DT the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and Accounting Income originating during the current year and reversal of timing differences for the Earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or Substantively enacted at the reporting date. Deferred income tax relating to items recognized Directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing difference deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable Income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Segment reporting

As the company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements of IND Accounting Standard (AS) — 108 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable To equity shareholders (after deducting preference dividends and attributable taxes) by the Weighted average number of equity shares outstanding during the period. Partly paid equity shares Are treated as a fraction of an equity share to the extent that they are entitled to participate in Dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, Bonus element In a rights issue, share split, and reverse share split (consolidation of shares) that has changed the number of equity shares outstanding, without a corresponding change in

resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the Reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be Confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not Probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 12 months or more and also includes margins against borrowing, guarantees.

Operational Creditor Association

Our subsidiary company Palco Recycle Industries Limited has lost a battle in supreme Court for recovery of debt. It is not possible to fight alone by Palco Recycle Industries Limited. To Safeguard the interest of the company, the board of Palco Metals Limited Advised to form unregistered association named as Essar Association Fund (held in Trust).

Palco Metals Limited having financial transaction for contribution received and expenses Incurred on behalf of the unregistered association.

Additional Regulatory Information

The Company Has No Transactions with Companies, struck off under section 248 of the Companies Act 2013 The Company has not disclosed or surrendered any income during the year in the Income tax assessments. All The Title Deeds of Immovable Property Are in The Name of The Company

The Company has not made any investment in virtual currency or Crypto currency during the year
The Company has not Revalued its fixed assets during the year.

The Company does not have any intangible assets under development.

No proceedings have been initiated against the company for holding any Benami property. The Company is not declared a willful Defaulter by any bank or financial institution.

No Charge or Satisfaction or Charge is pending to be registered with Registrar of Companies

The Company has not made investment in any company beyond the number of layers of company permitted.

The Company has not advanced any loan or provided any guarantee or security to any person for the purpose of investing or granting loan to any other person (ultimate beneficiary)

The Company has no Capital work in progress at the year end.

PALCO METALS LIMITED

Notes forming part of the financial statements (Balance-Sheet Items)
Note : 2 Property, Plant and Equipment and Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Opening Balance	Addition	Deduction	As on 31-Mar-23	Opening Balance	During the year	Deduction	As on 31-Mar-23	As on 31-Mar-22
Tangible Assets..									
Land & land development	286.92	344.83	-	630.75	-	-	-	630.75	286.92
Factory Building	199.67	40.00	-	239.67	125.25	7.38	-	132.63	107.04
Plant & Machinery	893.45	7.98	-	901.42	613.59	30.84	-	644.43	279.86
Electrical Installation	22.32	-	-	22.32	21.09	0.11	-	21.20	1.12
Laboratory Equipments	0.41	-	-	0.41	0.29	0.02	-	0.31	0.09
Office Equipment	8.08	3.89	-	11.97	3.91	1.13	-	5.04	6.93
Computer	3.39	0.70	-	4.09	2.59	0.75	-	3.35	0.75
Furniture & Fixings	7.90	13.77	-	21.66	7.31	1.24	-	8.55	13.12
Vehicles	16.19	0.87	3.74	13.32	6.66	2.58	3.55	5.69	7.63
TOTAL RS.....	1,440.32	409.04	3.74	1,845.62	780.69	44.05	3.55	821.20	1,024.42
WIP Fixed Asset (Ankhol).									
WIP Plant & Machinery	-	146.39	-	146.39	-	-	-	-	146.39
WIP Electric Installation (Ankhol)	-	31.88	-	31.88	-	-	-	-	31.88
WIP Factory Building(Ankhol)	-	240.96	-	240.96	-	-	-	-	240.96
WIP Plant & Machineres - Anakhol	-	239.54	-	239.54	-	-	-	-	239.54
WIP Electricity Consumption	-	26.16	-	26.16	-	-	-	-	26.16
TOTAL RS.....	-	684.93	-	684.93	-	-	-	-	684.93
GROSS TOTAL RS.....	1,440.32	1,093.97	3.74	2,530.55	780.69	44.05	3.55	821.20	1,709.35
PREVIOUS YEAR	1,405.87	34.45	-	1,440.32	740.81	39.88	-	780.69	659.63
									665.06

PALCO METALS LIMITED

Notes forming part of the financial statements (Balance-Sheet Items)

Note 3: Investments

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unquoted Equity Shares of Palco Recycle Exchange Ltd. (5,92,400 shares of face value of Rs 10 each)	36.45	36.45
Units of ANMA	0.50	0.50
Total	36.95	36.95

Note 4: Deposit & Advance

Particulars	As at 31 March, 2023	As at 31 March, 2022
a. Security Deposits Unsecured, considered good	97.02	121.41
b. Other loans and advances Unsecured, considered good	17.41	181.53
Total	114.43	302.94

Note 4: Loans

Particulars	As at 31 March, 2023	As at 31 March, 2022
a. Others (specify nature) Unsecured, considered good	122.61	0.00
Total	122.61	0.00

Note 5: Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
a. Raw Materials and components	985.88	928.66
b. Finished goods	146.04	244.25
c. Stores and spares	0.00	0.00
Total	1131.92	1,172.90

- a) Stock of Raw Materials and Stores Material : At cost or net realisable value whichever is lower
- b) Stock of Finished Goods: At cost or net realisable value, whichever is lower
- c) Stock of Raw material consist of Main Raw material Aluminum Scrap and Loose Stores Item
- d) Inventories certified by the management .

Note 6: Loans

Particulars	As at 31 March, 2023	As at 31 March, 2022
a. Others (specify nature)		
Unsecured, considered good	0.00	538.80
Total	0.00	538.80

Note 7: Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured	-	-
Unsecured		
Trade receivables (Refer Not No.28)	1194.90	1,375.09
Total	1194.90	1,375.09

Note 8: Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with banks	11.47	2.78
Cash on hand	13.09	6.98
Total	24.56	9.76

Note 9: Bank Balance other than Cash and Cash Equivalents above

Particulars	As at 31 March, 2023	As at 31 March, 2022
Fixed Deposit and accrued interest thereon	634.86	24.06
Total	634.86	24.06

Balances in banks in deposit accounts includes deposits under bank lien towards margin for bank guarantees etc.

Note 10: Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance to Creditors (Goods)	82.05	182.52
Advance to Creditors (Exps)	3.87	73.08
Advance to Creditors for capital Goods	20.49	0.00
Advance to Employees	0.24	0.97
Advance with Revenue Authorities	332.57	345.98
prepaid Expenses	9.98	5.56
Misllenuous Advance	0.53	0.50
Total	449.73	608.62

Note 11: Share Capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised Capital				
Equity shares of Rs.10 each with voting rights	70,00,000	700.00	70,00,000	700.00
8.50% Non- Cumulative Redeemable Preference Shares of Rs. 10 each	30,00,000	300.00	30,00,000	300.00
	1,00,00,000	1000.00	1,00,00,000	1000.00
(b) Issued & Subscribed and fully paid up Equity shares of Rs.10 each with voting right	40,00,000	400.00	40,00,000	400.00
Total	40,00,000	400.00	40,00,000	400.00

Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

1. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
For the Year ended 31 March, 2023				
- Number of shares	40,00,000	-	-	40,00,000
- Amount (Rs.)	400.00	-	-	400.00
For the Year ended 31 March, 2022				
- Number of shares	40,00,000	-	-	40,00,000
- Amount (Rs.)	400.00	-	-	400.00

2. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Krishna Capital & Securities Limited	13,60,000	34.00%	13,60,000	34.00%
Krishna Share Broking Services Private Limited	3,38,120	8.45%	338,120	8.45%
Total	16,98,120		16,98,120	45,016

3. Shareholding of Promoters

Promoters Name	As at year ended 31st March, 2023		
	Number of shares held	% total shares	% Change during the year
<i>Equity shares with voting rights</i>	-	-	-
Kirankumar Babulal Agrawal	4,000	0.10%	-
Rajkumari Ashokkumar Agrawal	88,720	2.22%	-
Krishna Capital & Securities Ltd	1,360,000	34.00%	-
Krishna Sharebroking Ser. Pvt.ltd.	338,120	8.45%	-
Vital Marketing & Finance Pvt. Ltd.	190,000	4.75%	-
Thakkar Financial Service Pvt Ltd	190,000	4.75%	-
Kanaiyalal Babulal Agrawal	186,200	4.66%	-
Narendra Agarwal	190,000	4.75%	-
Lalit Kumar Naredi	180,000	4.50%	-

Shareholding of Promoters

Promoters Name	As at year ended 31st March,2022		
	Number of shares held	% total shares	% Change during the year
<i>Equity shares with voting rights</i>	-	-	-
Kirankumar Babulal Agrawal	4,000	0.10%	-
Rajkumari Ashokkumar Agrawal	88,720	2.22%	-
Krishna Capital & Securities Ltd	13,60,000	34.00%	-
Krishna Sharebroking Ser. Pvt.ltd.	3,38,120	8.45%	-
Vital Marketing & Finance Pvt. Ltd.	1,90,000	4.75%	-
Thakkar Financial Service Pvt Ltd	1,90,000	4.75%	-
Kanaiyalal Babulal Agrawal	1,86,200	4.66%	-
Narendra Agarwal	1,90,000	4.75%	-
Lalit Kumar Naredi	1,80,000	4.50%	-

Note 12: Other Equity

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Reserves	761.63	670.77
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance of Surplus	294.13	292.87
(+) Net Profit/(Net Loss) For the current year	142.43	478.60
Less : Transfer Capital Reserve	90.86	308.93
Less : Transfer Minority Interest	49.53	168.40
Net profit transfer Reserve	2.04	1.26
Less : Transfer to Capital Redemption Reserve		0.00
Total Surplus / Reserve	296.17	294.13
Capital Redemption Reserve		
Opening balance	100.00	100.00
Addition during the year	0.00	0.00
Deduction during the year	0.00	0.00
Closing balance	100.00	100.00
Total	1157.80	1,064.90

Note 13: Financial Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured		
(a) Term loans		
Corporate Loan from Bank (See Note 13.1)	164.99	213.18
	164.99	213.18
Unsecured		
(a) Loans and advances from related parties		
Loans are repayable on demand	141.66	199.59
(b) Other loans and advances		
Loans are repayable on demand	16.54	9.80
(c) Non Current Financial Liabilities		
Preference Share Capital (See Note 31) (20,00,000 (30,00,000) , 8.50% Non cumulative Redeemable Rs. 10 each)	200.00	200.00
	358.21	409.39
Total	523.21	622.57

Note 13.1:

The Company has availed fund based facilities Cash Credit, Term Loan etc. and Non fund based of Total Rs.1825 Lacs. The company has created primary Hypothecation of assets of the company created out of bank finance. and created Equitable mortgagage over land and building at Kadi, Ahmedabad bearing Plot No. 18 to 25, RS. No. 418 in the name of M/s Palco Recycle Industries Ltd. These All these facilities are further guaranteed by Shri Kiran Agrawal, Shri Kanaiyalal Agrawal , M/s Palco Metals Ltd. , M/s Palco Recycle Exchange Ltd. Interest at the rate of Present Card Rate 9.15% is for Working Capital and 7.40% for the Term Loan from State Bank of India.

First Pari passu hypothecation charge on all existing and future Current Assets of the borrower to be shared with State Bank of India and First Pari passu hypothecation charge on all existing and future Movable Fixed Assets except those funded by respective bank of the borrower to be shared with State Bank of India and Exclusive hypothecation charge on all existing and future Movable Fixed Assets of the Borrower funded by KMBL.

Specify for Current assets and Movable fixed assets From KOTAK MAHINDRA BANK LIMITED, Maximum Amount secured by the charge INR Rs.1000 Lacs Rate of interest @9.25% Repayment term (in 60 months) Terms of Repayment & Margin As per Bank Sanction Letter and Nature of facility is Term Loan, Working Capital and Treasury VaR

First and exclusive charge by way of mortgage on immovable property being all that piece and parcel of non-agricultural old tenure land situated at revenue survey no.75 (old block/survey no. 59) khata no.185 of mouje village Ankhol opp. kamlamrut idetech park, near chhatral kadi road, opp. British super alloy pvt. Ltd., Ankhol at taluka Kadi in the registration dist. Mehsana.

Note 14: Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Provision for employee benefits Gratuity (unfunded) (Note No. 40)	21.65	19.00
Total	21.65	19.00

Note 15: Financial Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured		
(a) Working Capital loans (i) Cash Credit from banks (SBI CC) (Secured By hypothecation of entire stock of Raw material, WIP, Finished goods, consumables stores and spares book debts mortagage factory & building and alongwith irrevocable unconditional guarantee of directors.) (Note No. 13.1)	1431.35	1,298.43
Unsecured		
(a) Loans from related parties, Loans are repayable on demand	550.12	0.00
(b) Other loans, Loans are repayable on demand	178.10	0.00
Total	2159.58	1,298.43

Note 16: Trade Payable

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Payables ageing schedule		
MSME		
Others	99.03	121.40
Due in Foreign Currency (Refer Not No.29)		
Disputed due-MSME		
Disputed due-others	-	-
Total	99.03	121.40

Note 17: Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Current Maturities of Long term Debt		
Term Loan Installments from Banks repayable within next 12 Months (Secured)	83.33	92.51
(b) Other payables Statutory Liabilities	10.11	19.02
(c) Advance received from customers	13.95	25.07
Total	107.39	136.59

Note 18: Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Provision for employee benefits		
Salary & Reimbursements	11.80	10.26
Contribution to PF	0.11	0.12
Contribution to ESI	0.03	0.06
Bonus to employees	9.50	8.27
labour welfare Exp Payable	0.01	0.00
(b) Others		
Unpaid Audit Fees	0.53	0.53
Unpaid Electricity Exp	4.36	1.82
Unpaid Exp	0.16	0.00
Unpaid Telephone Exp	0.00	0.02
Unpaid Travelling Expenses	0.41	0.00
Unpaid Bank Interest Exp	0.00	0.10
Unpaid foreign Fluctuation Exp.	3.75	0.30
Total	30.65	21.48

Note 19: Current tax liabilities (Net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Taxation	62.58	172.98
Less :		
Income Tax Paid FY 2022-23	45.00	0.00

TCS Receivable FY 2022-23	2.30	0.00
TDS Receivable FY 2022-23	16.88	0.00
Total	62.58	172.98

Note 20: Net Sales / Income from Operation

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Sale of Goods- Domestic - Net	15697.63	17,356.36
(b) Sale of Goods- Export	0.00	0.00
Total	15697.63	17,356.36

Note 21: Other income

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest Income	33.40	8.40
Foreign Exchange Fluctuation Income	0.00	57.50
Other non-operating income	42.97	23.36
Total	76.37	89.26

Note 21.1:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest Income Comprises :		
a) Interest from Banks on Bank Deposit	1.34	0.00
b) Interest on loans and advances	27.88	0.00
c) Other Interest	4.19	8.40
Total	33.40	8.40
Other non-operating income Comprises :		
Income Tax Refund AY 20-21	0.45	0.00
Other Income	42.40	0.45
Previous year Trading in MCXA/C	0.00	22.24
Profit on sale of Asset	0.12	0.00
Profit on sale of Investment	0.00	0.67
Total	42.97	23.36

Note 22: Cost of materials consumed

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Stock of Raw Materials	928.66	840.70
Purchase of Raw Materials and Stores	14305.51	15,406.62
DIRECT/MANUFACTURING EXPENSE		
Job work/ Labour Charges	5.72	6.78
Power & Fuel	645.07	656.70
Production & Factory Exp.	79.88	65.72
Freight & Octroi Exp.	0.80	1.85
MEIS Licence	59.18	0.00
Less:		
Closing Stock of Raw Materials	985.88	928.66
Total	15038.94	16,049.71

Note 23: Change in Inventories of Finished Goods, WIP & Stock-in-Trade

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Stock :		
Finished Goods	244.25	183.73
Closing Stock :		
Finished Goods	146.04	244.25
Increase In Stock	98.21	-60.52

Note 24: Employee benefits expense

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Salaries and incentives	199.07	177.31
(b) Contributions to -		
(i) Provident fund & ESIC Scheme	1.08	1.24
(ii) Gratuity and Leave Salary	5.30	5.58
(c) Staff welfare expenses	11.95	10.53
(d) Director's remuneration	18.00	18.00
Total	235.40	212.65

Notes 25: Financial Expenses

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest expense	140.33	117.63
Bank Charges	7.37	9.60
Bank Processing Fees	6.32	4.70
Interest on Tds	0.00	0.07
L/C Discounting Charges	3.75	0.00
Total	157.77	132.01

Note 26: Other expenses

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Administrative Expenses		
Audit Fees	0.59	0.57
Bad Debts Written off	0.89	52.15
Custom Charges	0.00	0.05
Government Charges & Fee	0.00	1.25
Gst expenses	0.01	0.20
Electric Consumption - Ahmedabad	1.01	0.34
Indirect Tax Expense		34.06
Repair & Maintenance Exp. - Other	3.65	4.73
Repair & Maintenance Exp. - Building	1.03	30.64
Legal & Professional Fee Expense	26.97	15.80
Membership and Subscription Exp	1.27	0.71
CSR Activity Expenditure	5.40	0.00
Office Expense	2.18	0.17
Postage ,Telegram & Telephone	0.37	0.39
Printing & Stationery	0.37	0.55
Insurance Expenses	3.39	5.44
Rates and taxes, excluding, taxes on income.	0.80	0.67
ROC Expense	1.37	1.09
Security Expenses	7.33	4.17
Travelling & Conveyance Expense	8.27	5.89
Website Development & Software Expense	0.88	0.68
Miscellaneous expenses	0.59	19.58
Custodian & other Compliance Fees	0.55	0.45
Initial Listing Fees	3.54	3.54
Donation	0.10	0.21
Total (A)	70.57	183.32
(ii) Selling & Distribution Expenses		
Advertisement & Publicity	0.29	0.37
Freight & Octroi (Sales) - Kadi	159.14	185.80
Packing Exp. - Kadi	10.86	37.48
Sales Commision	12.14	20.56
Sales Promotion Exp.	0.42	0.00
Total [B]	182.85	244.21
Total (A+B)	253.43	427.47

Particulars	As at 31 March, 2022	As at 31 March, 2021
Payment to Auditors - Detail (I) Payments to the auditors comprises (net of GST, where applicable):		
As auditors - statutory audit	0.59	0.57
For other services	0.09	0.14
Total	0.69	0.71

Note 27: Provision for Deferred Tax

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for Deferred Tax Liabilities-	0.66	0.21
Total	0.66	0.21

NOTE 28: Trade Receivable

Trade Receivables ageing schedule

(Amount In Lacs)

Particulars	As at March 31,2023							Total
	Amount outstanding for following periods from due date							
	Not due for payment	Unbilled	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade Receivables-considered good	-	-	-	-	-	-	-	-
Trade Receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Recivables- considered good	-	-	-	-	-	-	-	-
Disputed trade Receivables-considered doubtful	-	-	-	-	-	-	-	-
Trade Receivable - Related parties	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule
(Amount In Lacs)

Particulars	As at March 31, 2022							Total
	Amount outstanding for following periods from due date							
	Not due for payment	Unbilled	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade Receivables-considered good	-	-	1,343.51	10.19	0.40	12.00	8.99	1,375.09
Trade Receivables-considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Recivables- considered good	-	-	-	-	-	-	-	-
Disputed trade Receivables-considered doubtful	-	-	-	-	-	-	-	-
Trade Receivable - Related parties	-	-	-	-	-	-	-	-

NOTE 29: Trade Payable
Trade Payables ageing schedule
(Amount In Lacs)

Particulars	As at March 31,2023					Total
	Not Due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	98.65	0.13	-	0.25	99.03
Due in Foreign Currency	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Trade Payables ageing schedule

(Amount In Lacs)

Particulars	As at March 31,2022					Total
	Not Due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	129.19	0.02	0.11	0.50	129.82
Due in Foreign Currency	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

NOTE - 30: Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for variance
(1)	Current ratio	Current Assets	Current Liabilities	1.43	2.13	-0.70	-
(2)	Debt equity ratio	Total Debt	Shareholder's Equity	1.72	1.31	0.41	-
(3)	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	2.03	4.02	-1.99	-
(4)	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.35	1.19	-0.84	-
(5)	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	13.86	15.80	-1.94	-
(6)	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	12.43	18.18	-5.75	-
(7)	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts payable(Opening + Closing balance / 2)	129.80	132.20	-2.40	-
(8)	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	10.58	9.79	0.79	-
(9)	Net profit ratio	Net Profit	Net Sales	0.01	0.03	-0.02	-
(10)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.24	0.53	-0.29	-
(11)	Return on investment	Return	Investment	0.09	0.33	-0.24	-

NOTE 31**RELATED PARTY DISCLOSURES****A. WHERE CONTROL EXISTS**

Name of the Party	Nature of Relation
Palco Recycles Industries Limited.	Subsidiary Company

B. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP, WHERE TRANSACTION HAVE TAKEN PLACE DURING THE YEAR:**KEY MANAGEMENT PERSONNEL**

Name of the Party	Nature of Relation
Kirankumar Agarwal	Managing Director
Kanaiyalal Agrawal	Director
Nareshchandra Jain	Independent Director
Kailashchandra Agrawal	Independent Director Resigned
Narendra Agrawal	Independent Director w.e.f 21/03/2023
Gauravkumar Pushkarri Jani	Independent Director w.e.f 05/09/2022
Badal Naredi	Chief Financial officer
Rakhi Agrawal	Independent Women Director
Mukesh Tiwari	Company Secretary

ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL AND THEIR RELATIVE HAVE SIGNIFICANT INFLUENCE

Name of the Party	Nature of Relation
Krishna Share broking and securities Ltd.	Common Director
India Metal Works & Steel Fabs Corporation	Relative of Director
Palco Recycle Exchange Ltd.	Common Director
Krishna Capital & Securities Ltd.	Associate Company

(Related party relationship is as identified by the management of the company)

C. DISCLOSURES FOR TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

Nature of Transactions	Enterprise on which Control Exists.	Key Management Personnel.	Enterprises on which Key Management personnel & their Relatives have significant influence.	Total
INCOMES				
Sales Of Goods	-	-	-	-
Service Rendered	-	-	-	-
Interest Income	-	-	-	-
Dividend Income	-	-	-	-
EXPENSES				
Purchases	-	-	-	-
Purchase of Immovable Assets	-	40.00	-	40.00
Commission Exp	-	-	-	-
Interest Expenses	-	-	11.71	11.71
Directors Remuneration :	-	18.00	-	18.00
Salaries & Allowances	-	-	-	-
Provision for Gratuity	-	-	-	-
Dividend paid	-	-	-	-
OUTSTANDINGS				
As at Beginning	-	-	-	-
Sundry Debtors	-	-	-	-
Sundry Creditors	-	-	-	-
Unsecured Loan	-	-	199.59	199.59
Loans & Advances	-	-	-	-
Provisions	-	-	-	-
As at Closing	-	-	-	-
Sundry Debtors	-	-	-	-
Sundry Creditors	-	-	-	-
Unsecured Loan	-	-	691.80	691.80
Loans & Advances	-	-	-	-
Provisions	-	-	-	-

VALUE OF IMPORTS CALCULATED ON CIF BASIS

(In Rs.)

Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a) Raw Materials (included High seas purchases)	6307.40	5,079.57
b) Stores & Spares	NIL	NIL
c) Capital Items	NIL	NIL

NOTE 32**Expenditure In Foreign Currency (Accrual Basis) :**

(In Rs.)

Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Import-Purchases	6307.40	5,079.57
Travelling and conveyance	NIL	NIL
Others	NIL	NIL

NOTE 33**Earning In Foreign Currency (Accrual Basis) :**

(In Rs.)

Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Exports at F.O.B. Value	-	0.00

NOTE 34**IMPORTED AND INDIGENOUS RAW MATERIALS AND SPARE PARTS CONSUMED**

Nature of Transactions	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	% age	Value	% age	Value
Raw Material				
a) Indigenous	56%	7,972.23	67%	10,209.73
b) Imported- High Sea	44%	6,307.40	33%	5,079.57
Total	100%	14,279.62	100%	15,289.29
Stores and Spares				
a) Indigenous	100%	0.00	100%	0.00
b) Imported	0%	0.00	0%	0.00
Total	100%	0.00	100%	0.00

NOTE 35: Depreciation and amortization expense

In the opinion of the Board, 'Sundry Debtors', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of debtors, creditors, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.

NOTE 36: Earnings Per Share (EPS)

In the opinion of the Board, provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

NOTE 37: Disclosures related to retirement benefits (As per Actuarial Report)

Claims, Late payment charges etc have been accounted for in the books as and when confirmed with the respective parties.

NOTE 38: Differed Tax Liability**Depreciation and amortization expense****(In Rs.)**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of tangible assets	44.06	39.88
Amortization of intangible assets	NIL	NIL

Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations: **(In Rs.)**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2023
Total operations for the year		
Profit/(loss) after tax	139.78	475.45
Less : Dividends on convertible preference shares & tax thereon	-	-
Add : Other Comprehensive Income	2.65	3.14
Net profit/(loss) for calculation of basic EPS	142.43	478.60
Weighted average number of equity shares in calculating basic EPS	40.00	40.00
Earning per share - Basic and Diluted	3.56	11.96

Diclosures related to retirement benfits : (As per Actuarial Report)**Funded status of the plan****(In Rs.)**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Present value of unfunded obligations	21.65	19.00
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	21.65	19.00
Bifurcation Of Liability		
Current Liability	3.35	1.83
Non-Current Liability	18.30	17.17
Net Liability(Asset)	21.65	19.00

Profit and loss account for the period

Service cost:		
Current service cost	4.14	4.56
Past service cost and loss/(gain) on curtailments and settlement		
Net interest cost	1.16	1.01
Total included in 'Employee Benefit Expense'	5.30	5.58
Total Charge to P&L	5.30	5.58

Reconciliation of defined benefit obligation	Gratuity	
Opening defined benefit obligation	19.00	17.56
Current service cost	4.14	4.56
Interest cost	1.16	1.01
Benefits paid	-	-1.00
Components of actuarial gain/losses on obligations	-2.65	-3.14
Past Service Cost	-	-
Closing defined benefit obligation	21.65	19.00

Other Comprehensive Income for the current period

Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-0.90	-0.38
Due to change in demographic assumption	-	-
Due to experience adjustments	-1.75	-2.76
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	-2.65	-3.14

Particulars	Gratuity	
Discount rate	7.30%	6.40%
Withdrawal Rates	25.00% p.a at younger ages reducing to 5.00% p.a at older ages	25.00% p.a at younger ages reducing to 5.00% p.a at older ages
Salary Growth Rate	6.00% p.a	6.00% p.a

Deferred Tax Liability

During the year company has created and adjusted deferred tax asset against deferred tax liability of Rs.44,632 on account of timing difference of depreciation as per Income Tax Act, 1961 & depreciation debited in the books of accounts as per the Company's act 2013.

Calculation of DTA\DTL :

Particulars	Amount
Net Block Of Fixed Assets as per Co's Act	393.67
Net Block Of Fixed Assets per Income Tax Act	291.68
Difference in Block Of Fixed Assets	101.99
DTA\DTL at end of the Year	26.52
Op.Balance of DTL	27.17
Require provision during the year	-0.66

Note 39: Operational Cycle

The current assets and liabilities have been reflected in the Balance Sheet as per the operating cycle confirmed by the management.

Note 40

The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosure, if any, relating to the amount un-paid as the end of year together with interest paid/ payable as required under the said Act have not been furnished.

Note 41

Sundry Creditors include dues to Small Scale Industrial Undertakings as informed by the management Rs. Nil (P.Y. Rs. Nil). The Small Scale Industrial Undertakings to whom amount outstanding as informed by the management for more than 30 days where such dues exceed Rs. 1 lac are Nil (P.Y. Nil).

Note 42: Previous Year Figures

Previous year figures have been regrouped and re -arranged as per the requirement of Ind As & revised schedule - III of the Companies Act, 2013

As per our report of even date

UDIN: 23112900BGWWHX7804

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

Shriram Ramratan Laddha

Partner

M No.112900

Place : Ahmedabad

Date: 30/05/2023

For and on behalf of the Board of Directors

Palco Metals Limited

Mukesh Tiwari

CS

M No. A45237

Kiran Agrawal

Director

DIN:00395934

Kanaiyalal Agrawal

Director

DIN: 00594240

Badal Naredi

CFO

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 62nd Annual General Meeting of the Company on Friday, 15th day of September, 2023 at 11.00 A.M at Block No 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad- 382449

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for FY. 2022-2023 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for FY. 2022-2023 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

Sr.	Name	Address	Email address
1			or failing him
2			or failing him
3			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62nd Annual General Meeting of the Company to be held on Friday, 15th September 2023 at 11:00 AM, at Registered Office of the Company at Block No 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad-382449 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr.	Resolution	For	Against
1	To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Kanaiyalal Babulal Agrawal (DIN: 00594240), who retires by rotation and being eligible offers himself for re-appointment.		
3	To regularized appointment of Mr. Narendra Maheshchand Agrawal (DIN:00580711) as Director of the Company.		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2023
 Signature of shareholder.....
 Signature of Proxy holder(s) (1).....
 Signature of Proxy holder(s) (2).....
 Signature of Proxy holder(s) (3).....

Affix
Revenue
Stamp not
less than
Re.0.15

Notes

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 61st Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

Google Maps SalPrasad Industrial Park



A blank sheet of lined paper with 20 horizontal lines. The lines are evenly spaced and extend across the width of the page. The paper has rounded corners and a thin black border. At the bottom center, there is a small black circle containing the number 121.

A large rectangular area with rounded corners, containing 25 horizontal lines for writing.



Palco Metals Limited

www.palcometals.com