

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449.
E-mail : cs@palcometals.com • Website : www.palcometals.com
CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM



Palco Metals Limited

12th July, 2021

To
The General Manager
BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

BSE Scrip Code: 539121 ISIN: INE239L01013

Sub.: Re-submission of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015

With reference to the captioned subject and your mail regarding Statements of cash flow statement Stand alone as well as Consolidated not attached with the Financial Result.

we hereby re-submitting the Statements of cash flow statement Stand alone as well as Consolidated along with the financial results for the Quarter and year ended on 31/03/2021

Kindly take the same on record.

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

Company Secretary
Mukesh Tiwari

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Palco Metals Limited

AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

Sr.	Particulars	(Amount in Lakhs)				
		Standalone				
		Quarter Ended			Year Ended	Year Ended
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue From Operation					
(a)	Net Sales / Income From Operation	2.36	1.65	2.32	12.13	14.73
(b)	Other Operation Income	2.36	1.65	2.32	12.13	14.73
	Total Income From Operating Income					
II	Other Income	-	-	-	-	-
III	Net Gain on Reclassification of Financial Assets	2.36	1.65	2.32	12.13	14.73
IV	Total Income (I+II+III+IV)					
V	Expenditure					
(a)	Cost of Material Consumed	-	-	-	-	-
(b)	Purchase of Stock in Trade	-	-	-	-	-
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	-	-	-	-	-
(d)	Employees Benefits Expenses	0.37	0.38	0.84	1.93	2.80
(e)	Finance Cost	-	-	-	-	-
(f)	Depreciation & Amortisation Expenses	3.15	0.70	1.68	9.16	11.42
(g)	Others Expenses	3.52	1.08	2.52	11.09	14.22
	Total Expenses (V)	(1.16)	0.58	(0.20)	1.04	0.51
VI	Profit/(Loss) Before Exceptional Items (V-VI)					
VII	Exceptional Items	(1.16)	0.58	(0.20)	1.04	0.51
VIII	Profit / (Loss) Before Tax (VII+VIII)					
IX	Tax Expenses	0.30	-	-	0.30	0.12
(a)	Current Tax	-	-	-	-	-
(b)	Deffered Tax	-	-	-	-	-
X	Profit / (Loss) For The Period From Continuing Operation (IX-X)	(1.46)	0.58	(0.20)	0.74	0.39
XI	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-
XII	Tax Expenses of Discontinued Operations	-	-	-	-	-
XIII	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)	(1.46)	0.58	(0.20)	0.74	0.39
XIV	Profit / (Loss) For The Period (XI+XIV)					
XV	Other Comprehensive Income					
(a)	(i) Items That Will Not be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-
(b)	(i) Items That Will be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Defined Benefit recognised in comprehensive income	-	-	-	-	-
XVII	Total Comprehensive Income For The Period (XV+XVI)	(1.46)	0.58	(0.20)	0.74	0.39
	Paid up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
XVIII	Earning Per Share (EPS) For Continuing Operation					
(a)	Basic	(0.04)	0.01	(0.01)	0.02	0.01
(b)	Diluted	(0.04)	0.01	(0.01)	0.02	0.01

Notes:

- The above audited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 31st March' 2021. The Statutory Auditors have expressed an unmodified audit opinion thereon.
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- The managing director in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of
- The above audited financial result have been prepared in accordance with indian accounting standard as prescribed under section 133 of the companies act 2013.
- The Figure for the quarter ended on 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto the 31/03/2021 & 31/03/2020.



Date : 30/06/2021
Place : Ahmedabad

For, PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
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CIN : L27310GJ1960PLC000998 GSTIN : 24AAAC9754D1ZM



Palco Metals Limited

		(in Rs.)	
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A ASSETS			
1 Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Other intangible assets		-	-
Investments in subsidiaries, associates and joint ventures		877.93	877.93
Financial assets			
Investments		36.95	36.95
Loans		96.16	171.86
Other financial assets		-	-
Income Tax assets (net)		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Sub-total - Non-Current Assets		1,011.04	1,086.74
2 Current assets			
Inventories		-	-
Financial assets		-	-
Investments		-	-
Loans		-	-
Trade receivables		-	-
Cash and cash equivalents		3.71	11.52
Bank balances other than Cash and Cash equivalents above		-	-
Other financial assets		-	-
Other current assets		-	7.84
Assets classified as held for sale		-	-
Sub-total - Current Assets		3.71	19.36
TOTAL - ASSETS		1,014.75	1,106.10
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital		400.00	400.00
Other equity		392.89	392.14
Sub-total - Shareholders' funds		792.89	792.14
Minority Interest		-	-
Total - Shareholders' funds		792.89	792.14
2 LIABILITIES			
Non-current liabilities			
Financial liabilities		200	300.00
Other financial liabilities		12.78	-
Provisions		-	-
Income tax liabilities (net)		0.00	2.00
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Sub-total - Non-current liabilities		212.78	302.00
3 Current liabilities			
Financial liabilities		-	-
Trade payables		0.72	0.43
Other financial liabilities		-	-
Other current liabilities		7.81	10.60
Provisions		0.25	0.81
Current tax liabilities (net)		0.30	0.12
Sub-total - Current liabilities		9.08	11.96
TOTAL - EQUITY AND LIABILITIES		1,014.75	1,106.10



For, PALCO METALS LIMITED

(Signature)
Anankumar Agrawal
Managing Director
DIN : 00395934

Place : Ahmedabad
Date : 30/06/2021



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

**To the Board of Directors of
PALCO METALS LIMITED**
Ahmedabad.

Opinion

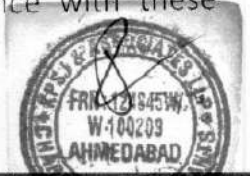
We have audited the Quarterly Financial Results of the Palco Metals Limited for the quarter ended March 31, 2021 and the Year to date results for the period April 1, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015, amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India of the net profit and other financial information of the company for the Quarter ended March 31, 2021 as well as the Year to date results for the period from April 1, 2020 to March 31, 2021

Basis for Opinion :-

We conducted our audit in accordance with the auditing standards specified under section 143(10) of the act. Our responsibility under those standards are further described in the Auditors' responsibilities for the audit of standalone financial results for the year ended March 31, 2021 and interim financial statement for the quarter ended March 31, 2021. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirement that are relevant to our audit of the standalone financial results for the year ended March 31, 2021 and interim financial statement for the quarter ended March 31, 2021, under the provisions of the acts and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics.



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

Management's Responsibility for the Standalone Financial Statements :-

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, Management of Company 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 the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 standalone financial statements.

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

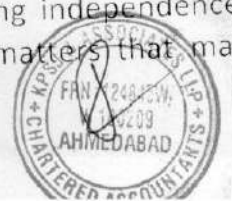


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matters

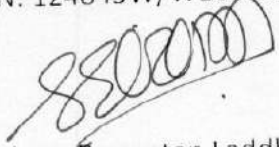
The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure audited figures in respect of full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Unique Document Identification Number (UDIN) for this document is 21112900AAAADT1948.

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209



Shriram Ramratan Laddha

Partner

M. N. 112900



Place: -Ahmedabad

Date: - 30/06/2021

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Palco Metals Limited

PALCO METALS LIMITED			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021			
(in Rs.)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	
A ASSETS			
1 Non-current assets			
Property, plant and equipment	669.82	698.23	
Financial assets			
Investments	86.95	36.95	
Loans	256.49	201.42	
Other financial assets			
Sub-total - Non-Current Assets	1,013.26	936.59	
2 Current assets			
Inventories	1024.42	890.14	
Loans	342.12	96.62	
Trade receivables	533.86	604.72	
Cash and cash equivalents	309.85	15.79	
Bank balances other than Cash and Cash equivalents above	18.38	17.30	
Other financial assets			
Other current assets	625.94	474.38	
Assets classified as held for sale			
Sub-total - Current Assets	2,854.57	2,098.95	
TOTAL - ASSETS	3,867.83	3,035.54	
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	400.00	400.00	
Other equity	759.44	695.28	
Sub-total - Shareholders' funds	1,159.44	1,095.28	
Minority Interest	678.39	643.83	
Total - Shareholders' funds	1,837.83	1,739.11	
2 LIABILITIES			
Non-current liabilities			
Financial liabilities	410.17	741.36	
Provisions	17.56	13.86	
Income tax liabilities (net)	6.00	2.00	
Deferred tax liabilities (net)	27.08	26.52	
Sub-total - Non-current liabilities	460.81	783.74	
3 Current liabilities			
Financial liabilities	1393.7	387.45	
Trade payables	111.68	76.41	
Other current liabilities	16.65	18.56	
Provisions	22.86	24.16	
Current tax liabilities (net)	24.30	6.12	
Sub-total - Current liabilities	1,569.19	512.70	
TOTAL - EQUITY AND LIABILITIES	3,867.83	3,035.54	

Date : 30/06/2021
 Place : Ahmedabad



PALCO METALS LIMITED

Kirankumar Agrawal
 Kirankumar Agrawal
 Managing Director
 DIN : 00395934

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Palco Metals Limited

AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31st March, 2021

		(Rs. In lakh)				
Sr.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
I	Revenue From Operation					
	(a) Net Sales / Income From Operation	2,785.32	3,223.79	1,519.87	9,545.39	6,156.83
	(b) Other Operation Income	2.88	4.89	20.42	19.34	73.11
	Total Income From Operating Income	2,788.20	3,228.68	1,540.29	9,564.73	6,229.94
II	Other Income					
III	Net Gain on Derecognition of Financial Assets at Amortized Cost					
IV	Net Gain on Reclassification of Financial Assets					
V	Total Income (I+II+III+IV)	2,788.20	3,228.68	1,540.29	9,564.73	6,229.94
VI	Expenditure					
	(a) Cost of Material Consumed	2,576.11	3,077.69	1,295.94	8,990.28	5,592.51
	(b) Purchase of Stock in Trade					
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	41.40	(70.42)	51.07	50.26	105.52
	(d) Employees Benefits Expenses	49.98	40.41	56.78	163.17	186.99
	(e) Excise duty/GST Recovered on sales					
	(f) Finance Cost	22.42	28.34	76.19	102.10	112.14
	(g) Depreciation & Amortisation Expenses	11.08	10.69	12.54	42.86	46.87
	(h) Others Expenses	42.61	65.98	45.09	192.99	146.07
	Total Expenses (VI)	2,743.60	3,152.69	1,537.61	9,441.14	6,196.10
VII	Profit/(Loss) Before Exceptional Items (V-VI)	44.60	75.99	2.68	123.59	39.84
VIII	Exceptional Items					
IX	Profit / (Loss) Before Tax (VII+VIII)	44.60	75.99	2.68	123.59	39.84
X	Tax Expenses					
	(a) Current Tax	7.28	16.72	6.12	24.30	6.12
	(b) Deferred Tax	0.56		2.07	0.56	2.07
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	36.76	59.27	(5.51)	98.73	31.65
XII	Profit / (Loss) For The Period From Discontinuing Operation					
XIII	Tax Expenses of Discontinued Operations					
XIV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)					
XV	Profit / (Loss) For The Period (XI+XIV)	36.76	59.27	(5.51)	98.73	31.65
XVI	Other Comprehensive Income					
	(a) (i) Items That Will Not be Reclassified to Profit or Loss					
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss					
	(b) (i) Items That Will be Reclassified to Profit or Loss					
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss					1.93
	(iii) Defined Benefit recognised in comprehensive income					
XVII	Total Comprehensive Income For The Period (XV+XVI)	36.76	59.27	(5.51)	98.73	29.72
	Paid up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00
XVIII	Earning Per Share (EPS) For Continuing Operation					
	(a) Basic	0.92	1.48	(0.14)	2.47	0.74
	(b) Diluted	0.92	1.48	(0.14)	2.47	0.74

Notes:

- The above unaudited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 31st March' 2021. The Statutory Auditors have expressed an unmodified audit opinion thereon.
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- The managing director in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.

Date : 30/06/2021
Place : Ahmedabad



For, PALCO METALS LIMITED

[Signature]
Kiran Kumar Agrawal
Managing Director
DIN : 00395934



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

**To the Board of Directors of
PALCO METALS LIMITED**
Ahmedabad.

Opinion

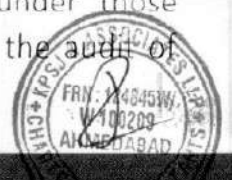
We have audited the Quarterly Consolidated Financial Results of the Palco Metals Limited for the quarter ended March 31, 2021 and the Year to date results for the period April 1, 2020 to March 31, 2021, which were subject to limited review by us, both included in the accompanying statement of Consolidated financial results for the quarter ended March 31, 2020 and the Year to date results for the period April 1, 2020 to March 31, 2021 of the **Palco Metals Limited** ("the Parent") and Its Subsidiary, **Palco Recycle Industries Limited**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- (i) includes the results of the following Entities
 - (a) Palco Metals Limited (Parent)
 - (b) Palco Recycle Industries Limited (Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, amended ; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India of the net profit and other financial information of the company for the Quarter ended March 31, 2021 as well as the Year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion :-

We conducted our audit in accordance with the auditing standards specified under section 143(10) of the act. Our responsibility under those standards are further described in the Auditors' responsibilities for the audit of



Consolidated financial results for the year ended March 31, 2021 and interim financial statement for the quarter ended March 31, 2021.

We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirement that are relevant to our audit of the Consolidated financial results for the year ended March 31, 2021 and interim financial statement for the quarter ended March 31, 2021, under the provisions of the acts and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements :-

The Company's Board of Directors Is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, Management of Company 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 the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure audited figures in respect of full financial year and the published unaudited year to date figures up to date figures up to the nine months of the current financial year which were subject to limited review by us.

Due to the Covid 19 related lockdown, we were not able to participate in the physical verification of inventory of Palco Recycle Industries Limited, subsidiary of the company that was carried out by the management subsequent to the year end.

Consequently we have performed alternate procedures to audit the of inventory as per the guidance provided in the SA 501 "Audit Evidence – Specific Considerations for the Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified on this Consolidated financial results of Palco Recycle Industries Limited.

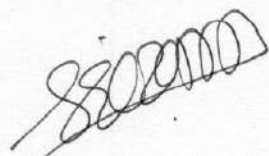
Our Opinion is not modified in respect of this matter.

Unique Document Identification Number (UDIN) for this document is 21112900AAAADU4075.

For K P S J & ASSOCIATES LLP

Chartered Accountants

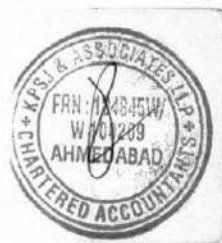
FRN: 124845W/W100209



Shriram Ramratan Laddha

Partner

M. N. 112900



Place: -Ahmedabad

Date: - 30/06/2021

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
 CTM-Ramol Road, Ramol, Ahmedabad - 382 449.
 E-mail : cs@palcometals.com • Website : www.palcometals.com
 CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D1ZM



Palco Metals Limited

Standalone Cash Flow Statement for the year Period 01/04/2020 to 31/03/2021

(Amount in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A Cash Flows From Operating Activities		
Net Profit before Tax	1.04	0.51
Adjustments for :		
Depreciation & Amortiation		
Financial cost	0.01	0.01
Interest Income	(12.13)	(14.73)
Operating Profit before Working Capital Changes	(11.06)	(14.21)
Movement in Working Capital :		
(Increase)/Decrease in Inventories		
(Increase)/Decrease in Trade Receivable		
(Increase)/Decrease in Other Non-current Assets		
Increase/(Decrease) in Trade Payables	0.28	(0.83)
Increase/(Decrease) in Other Current Liabilities	(2.63)	10.41
Increase/(Decrease) in Other Current Assets	2.99	(1.49)
Increase/(Decrease) in Short Term Provisions	(0.28)	(3.85)
Cash generated from/(used in) operations	(10.81)	(9.96)
Direct taxes paid	2.30	-
Net cash flow from/(used in) operating activities (A)	(13.11)	(9.96)
B Cash Flows From Investments Activities		
Purchase Of Fixed Assets		
(Increase)/Decrease in Investment of Subsidiaries, Associates		
(Increase)/Decrease in Other Investment		
Interest Received	12.13	14.73
Net cash flow from/(used in) investing activities (B)	12.13	14.73
C Cash Flows From Financing Activities		
Redemption of Share Capital	(100.00)	-
Increase/(Decrease) in Financial Liabilities		
Proceeds from Short Term Borrowings	12.79	3.56
(Increase)/Decrease in Loans Advances	80.39	-
Finance Cost	(0.01)	(0.01)
Net cash generated/ (used in) financing activities (C)	(6.84)	3.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7.81)	8.32
Cash and cash equivalents at beginning of the year	11.52	3.20
Cash and cash equivalents at end of the year	3.71	11.52

Notes:

- 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.
- Figures in brackets represent outflows.
- Previous year figures have been recast/restated wherever necessary.

For and on behalf of the Board of Directors
 PALCO METALS LIMITED


 Kiran Agrawal
 Director
 DIN : 00395934

Date : 30/06/2021
 Place : Ahmedabad

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Palco Metals Limited

Consolidated Cash Flow Statement for the year Period 01/04/2020 to 31/03/2021

(Amount in lakhs)

Particulars		Year ended March 31,2021	Year ended March 31,2020
A	Cash Flows From Operating Activities		
	Net Profit before Tax	123.59	39.84
	Adjustments for :		
	Depreciation & Amortiation	42.86	46.87
	Financial cost	102.12	110.46
	Interest Income	(25.36)	(23.01) *
	Operating Profit before Working Capital Changes	243.20	174.16
	Movement in Working Capital :		
	(Increase)/Decrease in Inventories	(134.29)	559.87 *
	(Increase)/Decrease in Trade Receivable	70.85	205.96
	(Increase)/Decrease in Other Non-current Assets : Loan	(12.24)	(57.21) *
	Increase/(Decrease) in Trade Payables	35.28	(27.69) *
	Increase/(Decrease) in Other Current Liabilities	(3.51)	(2.24) *
	Increase/(Decrease) in Other Current Assets	105.91	103.19
	Increase/(Decrease) in Long Term Provisions	4.69	3.91
	Increase/(Decrease) in Short Term Provisions	(9.06)	(5.85)
	Cash generated from/(used in) operations	200.83	954.10
	Direct taxes paid	32.30	36.50
	Net cash flow from/(used in) operating activities (A)	268.53	917.60
B	Cash Flows From Investments Activities		
	Purchase Of Fixed Assets	(14.98)	(1.24)
	Sale Of Fixed Assets	7.54	-
	Interest Received	25.36	23.01 *
	(Increase)/Decrease in Other Investment	(50.00)	-
	(Increase)/Decrease in Other Non Current Assets	-	-
	Net cash flow from/(used in) investing activities (B)	(32.08)	21.77
C	Cash Flows From Financing Activities		
	Proceeds from increase of Share Capital	(100.00)	-
	Proceeds from Long Term Borrowings	(580.27)	137.86
	Proceeds from Short Term Borrowings	737.47	(1,185.15) *
	(Increase)/Decrease in Loans Advances	73.61	16.64
	Finance Cost	(102.12)	(110.46) *
	Net cash generated/ (used in) financing activities (C)	58.69	(1,141.11)
	Net increase/(decrease) in cash and cash equivalent (A+B+C)	295.14	(201.75)
	Cash and cash equivalents at beginning of the year	33.10	234.85
	Cash and cash equivalents at end of the year	328.25	33.10

Notes:

- 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.
- Figures in brackets represent outflows.
- Previous year figures have been recast/restated wherever necessary.

For and on behalf of the Board of Directors
PALCO METALS LIMITED

Kiran Agrawa
Director

DIN : 00395934

Date : 30/06/2021
Place : Ahmedabad

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Palco Metals Limited

30th June, 2021

To
The General Manager
BSE Limited
Corporate Relationship Department
P: J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

BSE Scrip Code: 539121 ISIN: INE239L01013

Sub: Declaration of unmodified opinion with Audit report as required under regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 on Annual Audited Financial Statements for the Quarter ended and year ended on 31st March, 2021.

With reference to captioned subject, we hereby confirm and declare that the Statutory Auditors of the company i.e. M/s. KPSJ & Associates LLP have issued the audit report on Standalone results of the company for the Quarter ended and Year ended 31st March, 2021 and Consolidated financial results of the company for Year ended 31st March, 2021 and Both the audit reports (i.e. Audit Report on Standalone and Audit Report on Consolidated financial results) are with unmodified opinion and do not contain any qualification, reservation or adverse remark on the said results.

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

Yours faithfully

For Palco Metals Limited

Kirankumar Babulal Agrawal
Managing Director
DIN: 00395934

