1715, Saiprasad Industrial Park-II, Besides Ramol Police Station.
CTM-Ramol Road, Ramol, Ahmedabad - 382 449.
Phone : +91 79 46022017
E-mail : cs@palcometals.com • Website : www.palcometals.com
CIN : L27310GJ1960PLC000998 • GSTIN 24AAACP9154D1ZM

**Palco Metals Limited**

**03rd November 2026**

To
The General Manager
**BSE Limited**
Corporate Relationship Department
1st Floor, Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

**Scrip Code: 539121**

**Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015 and Disclosure of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015.**

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held today i.e., Tuesday 03rd November 2026 at the registered office of the company at 3:00 P.M. 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad, Gujarat, 382449 the Board considered and approved the following agenda:: -

1) To consider and approve (Standalone) Un-audited Financial Results for the quarter and half year ended on 30th September 2026.

2) To consider and approve (Consolidated) Un-audited Financial Results for the quarter and half year ended on 30th September 2026.

**The meeting ended at 06:30 P.M.**

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

**Mukesh Tiwari**
**Company Secretary & Compliance Officer**
**M. No 45237**

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**Palco Metals Limited**

## UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE PERIOD ENDED ON 30th SEPT, 2026

| | Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half year Ended | | Year Ended |
| | | As at 30th Sept, 2026 | As at 30th June, 2026 | As at 30th Sept, 2025 | As at 30th Sept, 2026 | As at 30th Sept, 2025 | As at 31st March, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | Rs. In lakh | Rs. In lakh | Rs. In lakh | Rs. In lakh | Rs. In lakh | Rs. In lakh |
| 1 | **Revenue from operations** | | | | | | |
| | Net Sales / Income from Operation | - | - | - | - | - | - |
| | Other Income | - | - | - | - | - | - |
| | **Sub - Total : Total Income from Operations** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | **Expenses** | | | | | | |
| | Cost of materials consumed | - | - | - | - | - | - |
| | Changes in inventories | - | - | - | - | - | - |
| | Employee Benefits Expense | 1.38 | 1.07 | 1.13 | 2.45 | 2.52 | 4.98 |
| | Depreciation and Amortisation Expenses | - | - | - | - | | |
| | Financial Expenses | 0.05 | 7.38 | 6.70 | 7.43 | 13.30 | 26.69 |
| | Other Expenses ( Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 0.77 | 4.71 | 1.25 | 5.48 | 5.56 | 7.64 |
| | **Sub - Total : Expenses** | 2.20 | 13.16 | 9.08 | 15.36 | 21.38 | 39.31 |
| 3 | **Profit / (Loss) before Tax (1 - 2 )** | -2.20 | -13.16 | -9.08 | -15.36 | -21.38 | -39.31 |
| | Current tax expense for current year | - | - | - | - | - | - |
| | Provision for Deferred tax | - | - | - | - | - | - |
| | Prior Period Tax Adjustment | - | - | - | - | - | - |
| | **Sub - Total : Tax Expenses** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | **Profit / (Loss) After Tax** | -2.20 | -13.16 | -9.08 | -15.36 | -21.38 | -39.31 |
| 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 | - | - | - | - | - | - |
| | Total Other Comprehensive Income ( Loss), Net of Tax | - | - | - | - | - | - |
| 6 | **Total Comprehensive Income** | -2.20 | -13.16 | -9.08 | -15.36 | -21.38 | -39.31 |
| | Paid up Equity Share Capital (Face Value Rs. 10/-) | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 |
| 7 | **Earnings per Equity share (Face value Rs.10/-each** | | | | | | |
| | a Basic Earnings per share Rs. | -0.06 | -0.33 | -0.23 | -0.38 | -0.53 | -0.98 |
| | b Diluted Earnings per share Rs. | -0.06 | -0.33 | -0.23 | -0.38 | -0.53 | -0.98 |

NOTE :

1 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 3rd Nov' 2026. The Statutory Auditors have issued limited review report thereon.
2 Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
3 The Company has only One Business Segment hence IND AS 108 is not applicable.

For Palco Metals Limited

Kirankumar Agrawal
Managing Director
DIN : 00395934

Place : Ahmedabad
Date: 03/11/2026

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**Palco Metals Limited**

**PALCO METALS LIMITED**
**BALANCE SHEET AS AT SEPTEMBER 30th, 2026**

| Particulars | ( Rs. In Lacs ) | |
|---|---|---|
| | As at 30th Sept. 2026 | As at 31st March, 2026 |
| **ASSETS** | | |
| **Non Current Assets** | | |
| Investments | 3302.22 | 3302.22 |
| Financial Assets | | |
| Investments | 36.95 | 36.95 |
| **Total Non- current Assets** | **3339.17** | **3339.17** |
| **Current Assets** | | |
| Financial Assets | | |
| (i) Cash and Cash Equivalents | 3.06 | 3.06 |
| (ii) Bank balances other than shown above | 0.63 | 1.39 |
| Other Current Assets | 0.00 | 0.05 |
| **Total Current Assets** | **3.69** | **4.50** |
| | | |
| **TOTAL ASSETS** | **3342.86** | **3343.67** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 400.00 | 400.00 |
| Other Equity | 311.66 | 327.02 |
| **Total Equity** | **711.66** | **727.02** |
| **Non- Current Liabilities** | | |
| Financial Liabilities | | |
| Loans | 85.79 | 83.89 |
| Other Non Current Liabilities | 249.63 | 241.51 |
| **Total Non- current Liabilities** | **335.42** | **325.40** |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| Trade Payables | | |
| - Due MSME's | | - |
| - Due to Other than MSME"s | 0.72 | 0.00 |
| Other Current Liabilities | 2294.51 | 2290.66 |
| Provisions | 0.54 | 0.60 |
| **Total Current Liabilities** | **2295.78** | **2291.26** |
| | | |
| **TOTAL- EQUITY AND LIABILITIES** | **3342.86** | **3343.67** |

**For Palco Metals Limited**

**Kirankumar Agrawal**
**Managing Director**
**DIN : 00395934**

**Place : Ahmedabad**
**Date: 03/11/2026**

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**Palco Metals Limited**

**PALCO METALS LIMITED**
**Standalone Cash Flow Statement for the year ended on 30th Sept. 2026**

(Rs. In Lacs)

| S. No. | Particulars | | Half Year Ended on 30th Sept. 2026 | Year ended March 31,2026 |
|---|---|---|---|---|
| A | **Cash Flows From Operating Activities** | | | |
| | **Net Profit before Tax** | | (15.36) | (39.31) |
| | Adjustments for : | | | |
| | Finance Costs | | 7.43 | 26.69 |
| | Interest Income | | | |
| | Operating Profit before Working Capital Changes | | (7.93) | (12.62) |
| | Movement in Working Capital : | | | |
| | (Increase)/Decrease in Other Non Current Assets | | 0.00 | - |
| | Increase/(Decrease) in Trade Payables | | 0.72 | (0.01) |
| | Increase/(Decrease) in Other Current Liabilities | | 3.85 | 3.54 |
| | Increase/(Decrease) in Other Financial Liabilities | | 1.90 | 6.29 |
| | Increase/(Decrease) in Non Current Liabilities | | 8.12 | 25.23 |
| | Increase/(Decrease) in Trade Receivables | | 0.00 | - |
| | (Increase)/Decrease in Other Current Assets | | 0.05 | 0.00 |
| | Increase/(Decrease) in Short term Provisions | | - 0.06 | 0.11 |
| | **Cash generated from/(used in) operations** | | 14.60 | 22.53 |
| | **Direct taxes paid** | | - | - |
| | **Net cash flow from/(used in) operating activities** | **(A)** | **6.67** | **22.53** |
| B | **Cash Flows From Investments Activities** | | | |
| | Increase/Decrease in Investment of Subsidiaries,Associates | | - | - |
| | Interest Received | | - | - |
| | **Net cash flow from/(used in) investing activities** | **(B)** | - | - |
| C | **Cash Flows From Financing Activities** | | | |
| | Finance Cost | | (7.43) | (26.69) |
| | **Net cash generated/ (used in) financing activities** | **(C)** | **(7.43)** | **(26.69)** |
| | Net increase/(decrease) in cash and cash equivalents | **(A+B+C)** | -0.76 | (4.16) |
| | Cash and cash equivalents at beginning of the year | | 4.45 | 8.61 |
| | Cash and cash equivalents at end of the year | | 3.69 | 4.45 |

**For Palco Metals Limited**

**Kirankumar Agrawal**
**Managing Director**
**DIN : 00395934**

**Place : Ahmedabad**
**Date: 03/11/2026**

KPSJ & ASSOCIATES LLP
Chartered Accountants

H.O. : B 1002, Mondeal Square, Nr. Prahladnagar Garden, S.G. Highway, Ahmedabad - 15
Ext. Office. : 501-504 Sahajanand Shoping Centre, Shahibaug, Ahmedabad - 380004
Ph. : +91 79 - 6665 3300 / 01 / 02 / 03 / Email : info@kpsjca.com Website : www.kpsjca.com
Our Branches :
Ahmedabad / Gandhinagar / Rajasthan (Bhilwara / Nimbahera) / Madhya Pradesh (Indore & Bhopal)

**Independent Auditor's Limited Review Report on the Quarterly and Half year Unaudited Standalone Financial Result of Palco Metals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,**
**The Board of Directors of**
**Palco Metals Limited**

1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Palco Metals Limited** ("The Company") for quarter and half year ended **30th September, 2026** ("The Statement). attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.

2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under (Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an option on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed and audit, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, KPSJ & ASSOCIATES LLP**
**Chartered Accountants**
**(FRN: 124845W / W100209)**

KPSJ & ASSOCIATES LLP * F.R.N.124845W/W100209 * CA AHMEDABAD * CHARTERED ACCOUNTANTS

**Kedar Ram Laddha**
**[Partner]**
**M. No.: 101886**
**UDIN: 26101886GKNCBT9783**
**Place: Ahmedabad**
**Date: 03-11-2026**

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**Palco Metals Limited**

## PALCO METALS LIMITED
## UNAUDITED QUARTERLY FINANCIAL RESULTS
## FOR THE PERIOD ENDED ON 30th SEPTEMBER, 2026

| | Particulars | Consolidated Results | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half year Ended | | Year Ended |
| | | As at 30th Sept, 2026 | As at 30th June, 2026 | As at 30th Sept, 2025 | As at 30th Sept, 2026 | As at 30th Sept, 2025 | As at 31st March, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | | Rs. | | | Rs. | Rs. |
| 1 | **Revenue from operations** | | | | | | |
| | Net Sales / Income from Operation | 5848.66 | 6,799.78 | 7,514.58 | 12648.44 | 13,027.63 | 29,318.14 |
| | Other Income | 44.72 | 41.01 | 44.32 | 85.73 | 86.14 | 162.41 |
| | **Sub - Total : Total Income from Operations** | 5893.38 | 6840.79 | 7558.90 | 12734.17 | 13113.77 | 29480.55 |
| 2 | **Expenses** | | | | | | |
| | Cost of materials consumed | 5451.65 | 6,491.22 | 7,421.05 | 11942.87 | 12,712.15 | 27,584.41 |
| | Changes in inventories | 144.03 | - 28.64 | - 185.91 | 115.39 | - 135.62 | 19.34 |
| | Employee Benefits Expense | 57.63 | 43.57 | 110.54 | 101.20 | 162.32 | 338.94 |
| | Depreciation and Amortisation Expenses | 36.27 | 36.68 | 37.92 | 72.95 | 76.40 | 157.53 |
| | Financial Expenses | 78.88 | 60.15 | 93.85 | 139.03 | 166.33 | 337.65 |
| | Other Expenses ( Any item exceeding 10% of the | 38.14 | 32.63 | 47.89 | 70.77 | 72.36 | 171.89 |
| | **Sub - Total : Expenses** | 5806.60 | 6635.61 | 7525.34 | 12442.21 | 13053.94 | 28609.76 |
| 3 | **Profit / (Loss) before Tax (1 - 2 )** | 86.78 | 205.18 | 33.56 | 291.96 | 59.83 | 870.79 |
| | Current tax expense for current year | 23.90 | 53.35 | - | 77.25 | - | 219.05 |
| | Provision for Deferred tax | - | - | - | - | - | 10.95 |
| | Prior Period Tax Adjustment | - | - | - | - | - | 2.36 |
| | **Sub - Total : Tax Expenses** | 23.90 | 53.35 | 0.00 | 77.25 | 0.00 | 232.36 |
| 4 | **Profit / (Loss) After Tax** | 62.88 | 151.83 | 33.56 | 214.71 | 59.83 | 638.43 |
| 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 | - | - | - | - | - | 1.25 |
| | Total Other Comprehensive Income ( Loss), Net of Tax | - | - | - | - | - | 1.25 |
| 6 | **Total Comprehensive Income** | 62.88 | 151.83 | 33.56 | 214.71 | 59.83 | 639.68 |
| | Paid up Equity Share Capital (Face Value Rs. 10/-) | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 |
| 7 | **Earnings per Equity share (Face value Rs.10/-each** | | | | | | |
| | a Basic Earnings per share Rs. | 1.57 | 3.80 | 0.84 | 5.37 | 1.50 | 15.99 |
| | b Diluted Earnings per share Rs. | 1.57 | 3.80 | 0.84 | 5.37 | 1.50 | 15.99 |

**NOTE :**

1 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 3rd Nov' 2026. The Statutory Auditors have issued limited review report thereon.

2 Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.

3 The Company has only One Business Segment hence IND AS 108 is not applicable.

For Palco Metals Limited

Kirankumar Agrawal
Managing Director
DIN : 00395934

Date : 03/11/2026
Place : Ahmedabad

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**Palco Metals Limited**

**PALCO METALS LIMITED**
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30th,2026**

| | Particulars | As at 30th Sept, 2026 | As at 31st March 2026 |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 1606.77 | 1668.57 |
| | Intangible Assets | | |
| | Capital Work in Progress | 0.00 | 0.00 |
| | Financial Assets | | |
| | Investments | 36.95 | 36.95 |
| | Deposit & Advance | 432.61 | 337.13 |
| | Loans | 173.38 | 164.50 |
| | **Sub - Total : Non- current Assets** | **2249.70** | **2207.15** |
| 2 | Current Assets | | |
| | Inventories | 2697.69 | 3401.82 |
| | Financial Assets | | |
| | Loans | 2175.57 | 1595.02 |
| | Trade Receivables | 1443.61 | 2284.86 |
| | Cash and Cash Equivalents | 10.12 | 10.69 |
| | Bank Balance other than Cash and Cash Equivalents above | 55.38 | 55.16 |
| | Others | 0.00 | 0.00 |
| | Other Current Assets | 354.62 | 250.80 |
| | **Sub - Total : Current Assets** | **6736.99** | **7598.35** |
| | **TOTAL ASSETS** | **8986.69** | **9805.50** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | Equity | | |
| | Equity Share Capital | 400.00 | 400.00 |
| | Other Equity | 1616.19 | 1401.49 |
| | **Sub - Total : Shareholders' Funds** | **2016.19** | **1801.49** |
| | Minority Interest | **0.00** | **0.00** |
| | **Total : Shareholders' Funds** | **2016.19** | **1801.49** |
| 2 | Liabilities | | |
| | Non- Current Liabilities | | |
| | Financial Liabilities | | |
| | Loans | 1695.72 | 1374.60 |
| | Other Non- Current Liabilities | 25.80 | 25.23 |
| | Provisions | 36.99 | 36.99 |
| | Non Current Tax Liabilities | 219.05 | 0.00 |
| | Deferred tax Liabilities ( Net ) | 27.56 | 27.56 |
| | **Sub - Total : Non- current Liabilities** | **2005.12** | **1464.38** |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | Loans | 2225.14 | 1361.33 |
| | Trade Payables | 162.43 | 2446.06 |
| | Other Current Liabilities | 2473.59 | 2485.00 |
| | Provisions | 26.96 | 28.19 |
| | Current Tax Liabilities ( Net ) | 77.25 | 219.05 |
| | **Sub - Total : Current Liabilities** | **4965.37** | **6539.63** |
| | **TOTAL- EQUITY AND LIABILITIES** | **8986.69** | **9805.50** |

**For Palco Metals Limited**

**Kirankumar Agrawal**
**Managing Director**
**DIN : 00395934**

**Place : Ahmedabad**
**Date: 03/11/2026**

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**Palco Metals Limited**

## PALCO METALS LIMITED
### Consolidated Cash Flow Statement for the year half ended on September 30th,2026

(Amount in Lacs)

| | Particulars | | Half Year ended on Septemeber 30th ,2026 | Year ended March 31,2026 |
|---|---|---|---|---|
| A | **Cash Flows From Operating Activities** | | | |
| | Net Profit before Tax | | 291.95 | 870.78 |
| | Adjustments for : | | | |
| | Depreciation & Amortisation | | 72.95 | 157.53 |
| | Profit on sale of Asset | | 0.00 | 0.00 |
| | Bad debts / written off | | 0.00 | 0.00 |
| | Finance Costs | | 139.03 | 337.65 |
| | Interest Income | | - 85.73 | - 162.41 |
| | Operating Profit before Working Capital Changes | | 418.21 | 1203.55 |
| | Movement in Working Capital : | | | |
| | (Increase)/Decrease in Inventories | | 704.14 | - 1191.41 |
| | (Increase)/Decrease in Trade Receivables | | 841.25 | - 1334.61 |
| | (Increase)/Decrease in Other Financial Assets | | 0.00 | 0.00 |
| | (Increase)/Decrease in Other Current Assets | | - 103.82 | 99.88 |
| | Increase/(Decrease) in Trade Payables | | - 2283.63 | 2239.05 |
| | Increase/(Decrease) in Long Term Advance | | 0.00 | - 2.61 |
| | Increase/(Decrease) in Other Current Liabilities | | - 10.84 | - 28.04 |
| | Increase/(Decrease) in Long Term Provisions | | 0.00 | 5.60 |
| | Increase/(Decrease) in Other Provisions | | - 1.23 | 4.53 |
| | Cash generated from/(used in) operations | | - 435.92 | 995.95 |
| | Direct taxes paid | | 0.00 | - 220.17 |
| | **Net cash flow from/(used in) operating activities** | **(A)** | **- 435.92** | **775.78** |
| B | **Cash Flows From Investments Activities** | | | |
| | Purchase of Fixed Assets | | - 11.15 | - 107.74 |
| | Sale of Fixed Assets | | 0.00 | 0.00 |
| | Advance (Given) / Advance Taken | | - 580.55 | 329.10 |
| | (Increase)/Decrease in Investment of Subsidiaries, Associates | | 0.00 | 0.00 |
| | Interest Received | | 85.73 | 162.41 |
| | **Net cash flow from/(used in) investing activities** | **(B)** | **- 505.97** | **383.77** |
| C | **Cash Flows From Financing Activities** | | | |
| | Proceeds from Long Term Borrowings | | 321.12 | - 379.09 |
| | Proceeds from Short Term Borrowings | | 863.81 | - 434.06 |
| | (Increase)/Decrease in Long Term Advances | | - 95.48 | 0.00 |
| | (Increase)/Decrease in Long Term Loans | | - 8.88 | - 13.33 |
| | Acquisition of Minority interest | | 0.00 | 0.00 |
| | Finance Cost | | - 139.03 | - 337.65 |
| | **Net cash generated/ (used in) financing activities** | **(C)** | **941.54** | **- 1164.13** |
| | Net increase/(decrease) in cash and cash equivalents | **(A+B+C)** | - 0.35 | - 4.58 |
| | Cash and cash equivalents at beginning of the year | | 65.85 | 70.43 |
| | Cash and cash equivalents at end of the year | | 65.50 | 65.86 |

For Palco Metals Limited

Kirankumar Agrawal
Managing Director
DIN : 00395934

Place : Ahmedabad
Date: 03/11/2026

KPSJ & ASSOCIATES LLP
Chartered Accountants

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**Independent Auditor's Limited Review Report on the Quarterly and half year ended Unaudited Consolidated Financial Result of Palco Metals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,**
**The Board of Directors of**
**Palco Metals Limited**

1. We have reviewed the Accompanying Statement of Unaudited Consolidated Financial Result of **Palco Metals Limited** ("The Parent Company") and its subsidiary (Palco Recycle industries Limited, together referred to as "The Group") for quarter and half year ended **30th September, 2026** ("The Statement) attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.

2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under (Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an option on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed and audit, Accordingly, we do not express an audit opinion.

4. The Statements also includes the results of the following subsidiary: Palco Recycle Industries Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013.and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of one subsidiary whose unaudited interim financial results and other financial information reflect total revenues of Rs. 5893.38 Lakhs and Rs.12734.17 Lakhs for the quarter and half year ended September 30, 2026 respectively, total net profit of Rs 65.08 Lakhs and Rs.230.07 Lakhs for the quarter and half year ended September 30, 2026 respectively,

as considered in the Statement whose interim financial results and other financial information have not been reviewed by us. The unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this one subsidiary are based solely on such unaudited interim financial results and other financial information as furnished to us by the Management.

**For, KPSJ & ASSOCIATES LLP**
**Chartered Accountants**
**(FRN: 124845W / W100209)**

**Kedar Ram Laddha**
**[Partner]**
**M. No.: 101886**
**UDIN: 26101886VOSOGK6974**

**Place: Ahmedabad**
**Date: 03-11-2026**