



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

TO THE BOARD OF DIRECTORS OF PALI COMMERCIAL COMPANY LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **PALI COMMERCIAL COMPANY LIMITED** (hereinafter referred to as the "Company") for the quarter ended 31 March 2021, and the year to date results for the period from 01.04.2020 to 31.03.2021 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021 as well as the year to date results for the period from 01.04.2020 to 31.03.2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 financial statements under the provisions of the Act, and the Rules thereunder, 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.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Board of Directors 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 Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Uttam Agarwal & Associates

Chartered Accountants

FRN : 322455E

Gaurav Agarwal

Gaurav Agarwal

Partner

Membership No 307455



UDIN: 21307455AAAAEO1106

Date: 24th Day of August 2021

Place: Kolkata

Pali Commercial Company Limited

32, EZRA STREET, ROOM NO.-755, 7TH FLOOR, KOLKATA - 700 001,
 CIN : L51909WB1981PLC034414 E-mail : pali@khaitanwire.com
 STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021
 Website : www.palicommercial.com

(Amount in '000)

Particulars	STANDALONE				
	3 Months Ended 31.03.2021	Preceding 3 Months Ended 31.12.2020	Corresponding 3 months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Year ended 31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 a) Income from Operations	782.56	335.17	543.66	3,109.71	1,458.36
Total Income from operations	782.56	335.17	543.66	3,109.71	1,458.36
2 Expenses					
a. Purchases	-	-	-	-	-
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
c. Employee benefits expense	1,445.78	344.59	384.08	2,416.04	2,090.96
d. Finance Cost	129.41	120.84	8.58	474.78	8.58
e. Depreciation and Amortisation expense	-	-	-	-	-
f. Other Expenses	70.43	231.94	106.65	414.01	364.36
Total Expenses	1,645.62	697.37	499.31	3,304.83	2,463.90
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(863.06)	(362.20)	44.35	(195.12)	(1,005.54)
4 Other Income	1,968.00	1,792.02	1,844.51	3,760.02	1,844.51
5 Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 + 4)	1,104.94	1,429.82	1,888.86	3,564.90	838.97
6 Finance Costs	-	-	-	-	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 - 6)	1,104.94	1,429.82	1,888.86	3,564.90	838.97
8 Exceptional Items - (Expenditure) / Income	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	1,104.94	1,429.82	1,888.86	3,564.90	838.97
10 Tax Expense	609.37	-	65.68	609.37	65.68
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	495.57	1,429.82	1,823.18	2,955.53	773.29
12 Extraordinary items (Net of Tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period	495.57	1,429.82	1,823.18	2,955.53	773.29
14 Other Comprehensive Income	-	-	-	15,653.62	(8,948.11)
15 Total Comprehensive Income for the period	495.57	1,429.82	1,823.18	18,609.15	(8,174.82)
16 Paid-up Equity Share Capital (Face Value Rs. 10/- each)	9,900.00	9,900.00	9,900.00	9,900.00	9,900.00
17 Reserves Excluding Revaluation Reserves	-	-	-	31,181.39	12,572.23
18 Earning Per Share of Rs 5 each (not annualised)					
(a) Basic	0.50	1.44	1.84	2.99	0.78
(b) Diluted	0.50	1.44	1.84	2.99	0.78

Notes:

- The above audited results for the quarter ended 31st March, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors. The Statutory Auditors of the Company have carried out a Limited Review of the above Audited financial results. The above Audited Financial Results of the Company as reviewed by Audit Committee was approved by the Board of Directors at their meeting held on 22th November 2021
- Figures for the previous periods are re-classified/re-arranged/ re-grouped, wherever consider necessary to correspond with the current period's classification/ disclosure.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- The Statement is as per Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015

For and on behalf of Board

Vinita Khaitan
 Vinita Khaitan
 Director
 DIN: 07168477

Place : Kolkata
 Date: 24.08.2021

Pali Commercial Company Limited

32, EZRA STREET, ROOM NO.-755, 7TH FLOOR, KOLKATA - 700 001,

CIN : L51909WB1981PLC034414 E.mail : pali@khaitanwire.com

Website : www.palicommercial.com

(Rs In '000)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at Current Year ended 31.03.2021	As at Current Year ended 31.03.2020
	Audited	Audited
<u>ASSETS</u>		
Non-current assets		
Financial Assets		
(a) Investments	44,914.86	24,737.40
(b) Deferred tax assets	84.34	98.32
(c) Income tax assets(net)	384.52	204.59
Total Non -Current Assets	45,383.72	25,040.31
Current assets		
Financial Assets		
(a) Inventories	85.45	85.45
(b) Cash and cash equivalents	567.43	171.98
(c) Other bank balances other than (b) above	363.12	340.31
Other Current Assets	13.00	258.10
Total Current Assets	1,029.00	855.84
TOTAL ASSETS	46,412.72	25,896.15
<u>EQUITY AND LIABILITIES</u>		
EQUITY		
(a) Equity Share capital	9,900.00	9,900.00
(b) Other Equity	31,181.39	12,572.23
Total Equity	41,081.39	22,472.23
NON-CURRENT LIABILITIES		
(a) Borrowings	3,652.81	1,507.89
(b) Long term provisions	323.65	377.31
	3,976.46	1,885.20
LIABILITIES		
Current liabilities		
(a) Other Current Liabilities	759.48	1,538.72
(b) Current Tax Liabilities	595.39	-
Total Current Liabilities	1,354.87	1,538.72
TOTAL EQUITY & LIABILITIES	46,412.72	25,896.15

Place : Kolkata
Date: 24.08.2021

For and on behalf of Board

Vinita Khaitan
Vinita Khaitan
Director
DIN: 07168477

Pali Commercial Company Limited

32 EZRA STREET, ROOM NO.-755, 7TH FLOOR, KOLKATA - 700 001.
STATEMENT OF STANDALONE CASH FLOW STATEMENT YEAR ENDED MARCH 31, 2021
CIN : L51909WB1981PLC034414 E.mail : pali@khaitanwire.com

Website : www.palcommercial.com

PARTICULARS	31.03.2021		31.03.2020	
	Rs.		Rs.	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax		3,564.90		838.98
ADJUSTMENT FOR:				
Provision for gratuity	8.65		8.65	
Statutory Provision for Standard Assets	-		-	
(Profit)/ Loss on sale of Investment	(2,553.05)		(640.38)	
Dividend Received	(533.85)		(785.48)	
Interest on IT refund	-	(3,078.25)	(3.84)	(1,421.05)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		486.65		(582.07)
ADJUSTMENT FOR:				
Change in long term provision	(62.31)		-	
Other Current Assets	245.10		1,587.00	
Other current liabilities	(779.25)	(596.46)	1,274.00	2,861.00
CASH GENERATED FROM OPERATIONS		(109.81)		2,278.93
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(109.81)		2,278.93
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES		(109.81)		2,278.93
Tax paid during the year	179.94	179.94	92.69	92.69
NET CASH FROM OPERATING ACTIVITIES (A)		(289.75)		2,186.24
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition on Non-current investment	(15,575.69)		(8,385.64)	
Sale of Non-current investment	13,604.91		3,933.36	
Dividend received	533.85	(1,436.93)	785.48	(3,666.80)
NET CASH USED IN INVESTING ACTIVITIES (B)		(1,436.93)		(3,666.80)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings	2,144.92	2,144.92	1,507.90	1,507.90
NET CASH USED IN FINANCING ACTIVITIES (C)		2,144.92		1,507.90
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		418.24		27.34
NET (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2020	512.30		484.96	
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2021	930.54		512.30	
		418.24		27.34

For and on behalf of Board

Vinita Khaitan
Vinita Khaitan
Director
DIN: 07168477

Place : Kolkata
Date: 24.08.2021