

**Date:** 5<sup>th</sup> September, 2024

To,  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

Dear Sir / Ma’am,

**Subject: Submission of Annual Report for Financial Year 2023-24**

**Ref: Security Id: BULKCORP/ Series: SM**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 14<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> September, 2024 at 3:00 P.M through Video Conferencing/ other Audio-Visual means (VC/ OVAM).

Kindly take the same on your record and oblige us.

Thanking You.

**For, Bulkcorp International Limited**

**Punit Gopalka**  
**Managing Director**  
**DIN: 02892589**



**BULKCORP INTERNATIONAL  
LIMITED**

**14<sup>TH</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT FOR THE  
FINANCIAL YEAR 2023-24**

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### **COMPANY INFORMATION:**

<b>Board of Directors</b>	Mr. Punit Mahendra Gopalka : Managing Director Mr. Anup Gopalka : Whole-time Director Mr. Sanjay Pandurang Sadavarte : Executive Director Ms. Tina Mulani : Independent Director Mr. Piyush Ravishanker Bhatt : Independent Director
<b>Audit Committee</b>	Mr. Piyush Ravishanker Bhatt : Chairperson Ms. Tina Mulani : Member Mr. Punit Mahendra Gopalka : Member
<b>Nomination and Remuneration Committee</b>	Mr. Piyush Ravishanker Bhatt : Chairperson Ms. Tina Mulani : Member Mr. Punit Mahendra Gopalka : Member
<b>Stakeholders' Relationship Committee</b>	Ms. Tina Mulani : Chairperson Mr. Piyush Ravishanker Bhatt : Member Mr. Sanjay Pandurang Sadavarte : Member
<b>Key Managerial Personnel</b>	Mr. Punit Mahendra Gopalka : Managing Director Mr. Anup Gopalka : Whole-time Director Mr. Punit Mahendra Gopalka : Chief Executive Officer Mr. Miteshkumar Kamleshbhai Asava : Chief Financial Officer Ms. Riya Jain : Company Secretary
<b>Statutory Auditor</b>	M/s A. D. Parikh & Associates, Chartered Accountants, Ahmedabad
<b>Secretarial Auditor</b>	M/s. Shilvi Patel & Associates, Company Secretaries, Ahmedabad
<b>Share Transfer Agent</b>	KFin Technologies Limited Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serlingampally Hyderabad Rangareddi, Telengana - 550 032
<b>Registered Office</b>	309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda, Garden, Ahmedabad, Gujarat, India - 380 015

## **NOTICE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 14<sup>th</sup> Annual General Meeting of the Shareholders of Bulkcorp International Limited (“the Company” or “Bulkcorp”) will be held on Friday, 27<sup>th</sup> September, 2024 at 3:00 P.M. ISD through Video Conferencing (“VC”) / Other Audio-Video Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors (“The Board”) and the Auditors thereon.**
- 2. To appoint a director in place of Mr. Sanjay Pandurang Sadavarte (DIN: 07548346), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

**“RESOLVED THAT**, Mr. Sanjay Pandurang Sadavarte (DIN: 07548346), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

#### **Registered Office:**

309, Safal Prelude, Corporate  
Road, Off Prahalad Nagar Auda,  
Garden, Ahmedabad, Gujarat,  
India - 380 015

**By the order of the Board,  
Bulkcorp International Limited**

**Place:** Ahmedabad

**Date:** 5<sup>th</sup> September, 2024

**Sd/-  
Punit Gopalka  
Managing Director  
DIN: 02892589**

**Sd/-  
Anup Gopalka  
Whole-time Director  
DIN: 01114195**

## NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 14<sup>th</sup> Annual General Meeting (“AGM”) will be held on Friday, 27<sup>th</sup> September, 2024 at 03:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs’ (“MCA”) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 14<sup>th</sup> AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of “Institutional Investors” are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [compliance@bulkcorp-int.com](mailto:compliance@bulkcorp-int.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and Company Website i.e. [www.bulkcorp-int.com](http://www.bulkcorp-int.com) respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav V Bachani (Membership No. 61110 ACS, CP No. 22830), Proprietor of Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited ("NSE") and be made available on its website viz. [www.nseindia.com](http://www.nseindia.com).
13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com), Company Website i.e., [www.bulkcorp-int.com](http://www.bulkcorp-int.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**
14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 30<sup>th</sup> August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Friday, 20<sup>th</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: KFin Technologies Limited, Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serlingampally Hyderabad Rangareddi, Telengana - 550 032.
17. In terms of the provisions of Section 152 of the Act, Mr. Sanjay Pandurang Sadavarte (DIN: 07548346), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Sanjay Pandurang Sadavarte, Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Sanjay Pandurang Sadavarte (DIN: 07548346) being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

In terms of the provisions of Section 152 of the Act, Mr. Sanjay Pandurang Sadavarte (DIN: 07548346), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.

18. The Securities and Exchange 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company’s RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [compliance@bulkcorp-int.com](mailto:compliance@bulkcorp-int.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.



27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set Friday, 20<sup>th</sup> September, 2024 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 14<sup>th</sup> Annual General Meeting, for both E-Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on Tuesday, 24<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Thursday, 26<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 20<sup>th</sup> September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 20<sup>th</sup> September, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ <b>Beneficial Owner</b> ” icon under “Login” which is available under “ <b>IDeAS</b> ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting

	<p>website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / /Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li>1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>2. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at*

*<https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@bulkcorp-int.com](mailto:compliance@bulkcorp-int.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to ([compliance@bulkcorp-int.com](mailto:compliance@bulkcorp-int.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([compliance@bulkcorp-int.com](mailto:compliance@bulkcorp-int.com)). The same will be replied by the company suitably.

**ANNEXURE**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 are as under:

<b>Name of the Director</b>	<b>Mr. Sanjay Pandurang Sadavarte (DIN: 07548346)</b>
Date of Birth	15/08/1980
Date of first Appointment on the Board	15/06/2016
Qualifications	Mr. Sanjay Sadavarte is Diploma in Plastic Engineering.
Experience/Brief Resume/ Nature of expertise in specific functional areas	He is having more than 7 years of experience in the Packaging Industry.
Terms and Conditions of Appointment along with remuneration sought to be paid	<b>Term of Appointment:</b> Three Years w.e.f. 11 <sup>th</sup> March, 2024 to 10 <sup>th</sup> March, 2027  <b>Term of Salary:</b> Perquisites and allowances: 10,00,000 Per Month
Remuneration last drawn by such person, if any	Rs. 27,00,000/-
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2024	14,79,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	12
Directorship / Designated Partner in other Companies / LLPs	1. Solos Polymers Private Limited 2. Sanvision Ventures Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.

## DIRECTOR'S REPORT

To,  
The Members,  
**Bulkcorp International Limited**

Your Directors hereby present the 14<sup>th</sup> Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 is summarized as below:

Particulars	2023-24	2022-23
Revenue from Operations	4516.55	3847.07
Other Income	133.89	48.63
<b>Total Income</b>	<b>4650.45</b>	<b>3895.71</b>
<b>Total Expenses</b>	<b>4175.88</b>	<b>3724.21</b>
<b>Profit / Loss Before Exceptional and Extra Ordinary Items and Tax</b>	<b>474.56</b>	<b>171.50</b>
Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit / Loss Before Tax</b>	<b>474.56</b>	<b>171.50</b>
Tax Expense: Current Tax	120	42.75
Deferred Tax	3.17	6.40
Short/(excess Provision ) for Income Tax	1.21	0.18
<b>Profit / Loss for the Period / After Tax</b>	<b>350.18</b>	<b>122.17</b>
<b>Earnings Per Share (EPS)</b>		
Basic	6.36	2.22
Diluted	6.36	2.22

### 2. OPERATIONS:

Total revenue from operations for Financial Year 2023-24 is Rs. 4516.55 Lakhs compared to the total revenue from operations of Rs. 3847.07 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2023-24 of Rs. 474.56 Lakhs as compared to Profit before tax of Rs. 171.50 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2023-24 is Rs. 350.18 Lakhs as against Net Profit after tax of Rs. 122.17 Lakhs of previous Financial Year.

The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24 there was no changes in nature of Business of the Company.

### 4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at [www.bulkcorp-int.com](http://www.bulkcorp-int.com).

### 5. SHARE CAPITAL:

#### A. AUTHORISED SHARE CAPITAL:



The authorised Equity share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 7,75,00,000/- (Rupees Seven Crores Seventy-Five Lakhs Only) divided into 77,50,000 (Seventy-Seven Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- During the year under the review, The Authorised Share Capital of the Company from the existing Rs. 2,05,00,000 /- (Rupees Two Crores Five Lakhs Only) divided into 20,50,000/- (Twenty Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 7,70,00,000/- (Rupees Seven Crores Seventy Lakhs Only) divided into 77,00,000 (Seventy-Seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) in Extra Ordinary General Meeting held on 20<sup>th</sup> February, 2024.
- After the Completion of Financial Year, the Company has increased its Authorised Share Capital from the existing 7,70,00,000/- (Rupees Seven crore seventy lakhs Only) divided into 77,00,000 Equity Shares of Rs. 10/- each to Rs. 7,75,00,000/- (Rupees Seven crore Seventy-Five Lakhs only) divided into 77,50,000 Equity shares of Rs. 10/- in Extra Ordinary General Meeting held on 7<sup>th</sup> June, 2024.

#### **B. PAID-UP SHARE CAPITAL:**

The paid-up Equity share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 7,51,40,640/- (Rupees Seven Crores Fifty-One Lakhs Forty Thousand Six Hundred Forty Only) divided into 75,14,064 (Seventy-Five Lakhs Fourteen Thousand Sixty-Four) equity shares of Rs. 10/- (Rupees Ten Only).

- During the year under the review, the Paid-up Share Capital of the Company from Rs. 1,81,00,010 (Rupees One Crores Eighty-One Lakhs Ten Only) divided into 1,81,001 having face value of Rs. 10.00/- each to Rs. 1,84,50,880/- (Rupees One Crore Eighty-Four Lakhs Fifty Thousand Eight Hundred Eighty Only) divided into 1845088 Equity Shares having face of value of Rs. 10.00/- through Preferential Issue of shares in the Board Meeting of the Company 29<sup>th</sup> February, 2024.
- During the year under the review, the Paid-up Share Capital of the Company from 1,84,50,880/- (Rupees One Crore Eighty-Four Lakhs Fifty Thousand Eight Hundred Eighty Only) divided into 18,45,088 Equity Shares having face of value of Rs. 10.00/- each to Rs. 5,53,52,640/- (Five Crores Fifty-Three Lakhs Fifty-Two Thousand Six Hundred Forty Only) divided into 55,35,264 Equity Shares having face value of Rs. 10.00/- each through Bonus Issue in the Board Meeting held on 1<sup>st</sup> March, 2024.
- After the completion of Financial Year, the Rs. 5,53,52,640/- (Five Crores Fifty-Three Lakhs Fifty-Two Thousand Six Hundred Forty Only) divided into 55,35,264 Equity Shares having face value of Rs. 10.00/- each to Rs. 7,51,40,640/- (Seven Crores Fifty-One Lakhs Forty Thousand Six Hundred Forty Only) divided into 75,14,064 Equity Shares having face value of Rs. 10.00/- each through Bonus Issue in the Board Meeting held on 2<sup>nd</sup> August, 2024.

#### **6. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2023-24 (Previous Year - Nil).

#### **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

#### **8. TRANSFER TO RESERVES:**

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2024 is transferred to profit and loss

account of the Company under Reserves and Surplus.

**9. CHANGE OF NAME OF THE COMPANY CONSEQUENT TO CONVERSION INTO PUBLIC COMPANY VIZ. KODY TECHNO LAB LIMITED:**

The Company was converted from Private Limited Company to Public Limited Company and consequently the name of the Company had been changed from "Bulkcorp International Private Limited" to "Bulkcorp International Limited" in the Extra-Ordinary General Meeting of the Company held on Monday, 4<sup>th</sup> March, 2024.

**10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

**A. PREFERENTIAL ISSUE**

Company has issued and allotted 35,088 (Thirty-Five Thousand Eighty-Eight only) equity shares of Rs. 285/- each for cash (Face value of Rs. 10/- at a premium of Rs. 275/-) aggregating to Rs. 1,00,00,080/ (Rupees One Crore and Eighty Rupees only) by way of private placement.

**B. BONUS ISSUE**

The Company had to issue 36,90,176 equity shares of Rs. 10/- each as bonus shares (hereinafter referred to as new shares) of an aggregate nominal value of Rs. 3,69,01,760/- (Rupees Three Crores Sixty-nine Lakhs One Thousand Seven hundred sixty only) out of the Securities Premium to the extent available and remaining from free reserves of the Company to the existing shareholders of the Company in the proportion of 2:1 i.e. (2 (Two) Equity Shares of nominal value of Rs. 10/- each for every 1 (One) Equity Share of nominal value of Rs. 10/- each.

**C. INITIAL PUBLIC OFFER ("THE IPO"):**

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the Company aggregating to Rs. 2077.74 Lakhs. The issue was entirely Fresh Issue of equity shares. The Company had filed Draft Prospectus with the Securities and Exchange Board of India ("the SEBI") on June 15, 2024 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company filed the Prospectus on August 1, 2024. The issue was open for subscription from Tuesday, July 30, 2024 to Thursday, August 1, 2024. The Company received listing and trading approval from National Stock Exchange of India Limited ("NSE") on August 06, 2024.

Your directors believes that the listing of the Company would provide the right platform to take its brand(s) to greater heights, enhance visibility and provide liquidity to the shareholders. The Company's IPO received an overwhelming response and was oversubscribed by 264.90 times, reflecting an investor appetite for the issue. The Equity Shares of the Company were listed with a substantial gain from its offer price.

We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.

**11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

**12. MEETINGS OF THE BOARD OF DIRECTORS:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 1<sup>st</sup> April, 2023, 07<sup>th</sup> July, 2023, 10<sup>th</sup> August, 2023, 10<sup>th</sup> October, 2023, 26<sup>th</sup> December, 2023, 6<sup>th</sup> January, 2024, 10<sup>th</sup> January, 2024, 16<sup>th</sup> January, 2024, 29<sup>th</sup> February, 2024, 1<sup>st</sup> March, 2024, 09<sup>th</sup> March, 2024 and 14<sup>th</sup> March, 2024.

### **13. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- 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 financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2024.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 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 are 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.

### **14. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

### **15. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

#### **i. Auditors' Report:**

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

#### **ii. Secretarial Auditor's Report:**

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 are self-explanatory and do not calls for any further comment.

### **16. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

### **17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in **Annexure – III** of this Director's Report.

## 18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure I**.

## 19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

## 20. RESERVES & SURPLUS:

		(Amount in Lakhs)
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	305.03
2.	Securities Premium account	96.49
	Less: Adjustment of Bonus Shares	(96.49)
3.	Current Year's Profit / Loss	350.18
	Less: Adjustment of Bonus Shares	(272.53)
<b>Total</b>		<b>382.69</b>

## 21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign exchange earnings	3091.38	2918.74
2.	CIF value of imports	8.85	12.27
3.	Expenditure in foreign currency	7.49	6735

4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil
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### **23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at [www.bulkcorp-int.com](http://www.bulkcorp-int.com).

### **24. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

### **25. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

### **26. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

### **27. STATE OF COMPANY'S AFFAIRS:**

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

### **28. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **29. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

## B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

### 30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

### 31. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

### 32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Sanjay Pandurang Sadavarte	Executive Director	07548346
2.	Mr. Punit Mahendra Gopalka <sup>1</sup>	Managing Director	02892589
3.	Mr. Punit Mahendra Gopalka <sup>2</sup>	Chief Executive Officer	AAVPG1925F
4.	Mr. Anup Gopalka <sup>8</sup>	Whole-time Director	01114195
5.	Ms. Tina Mulani <sup>3</sup>	Independent Director	10521513
6.	Mr. Piyush Ravishanker Bhatt <sup>4</sup>	Independent Director	10143807
7.	Mr. Miteshkumar Kamleshbhai Asava <sup>5</sup>	Chief Financial Officer	EOYPS2871R
8.	Ms. Manila Jain <sup>6</sup>	Company Secretary	CJIPM7322J
9.	Ms. Riya Jain <sup>7</sup>	Company Secretary	CCVPJ4317G

1. Change in designation of Mr. Punit Mahendra Gopalka to Managing Director of the Company w.e.f. 9th March, 2024.

2. Mr. Punit Mahendra Gopalka appointed as Chief Executive Officer of the Company w.e.f. 9th March, 2024

3. Ms. Tina Mulani appointed as Additional Independent Director of the Company w.e.f. 9th March, 2024 and regularized w.e.f. 11th March, 2024

4. Mr. Piyush Ravishanker Bhatt appointed as Additional Independent Director of the Company w.e.f. 9th March, 2024 and regularized w.e.f. 11th March, 2024

5. Mr. Miteshkumar Kamleshbhai Asava appointed as Chief Financial Officer of the Company w.e.f. 9th March, 2024

6. Ms. Manila Jain appointment as Company Secretary and Compliance Officer of the Company w.e.f. 9th March, 2024 and resigned w.e.f. 8th August, 2024

7. Ms. Riya Jain appointed as Company Secretary and Compliance Officer of the Company w.e.f. 24th August, 2024

8. Change in designation of Mr. Anup Gopalka to Whole-time Director of the Company w.e.f. 9th March, 2024

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

### 33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Piyush Ravishanker Bhatt and Ms. Tina Mulani, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

#### **34. CORPORATE GOVERNANCE:**

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

#### **35. DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

#### **36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

#### **37. AUDITORS:**

##### **A. Statutory Auditor:**

M/s. A. D. Parikh & Associates, Chartered Accountants, (Firm Registration No. 127669W), Ahmedabad, were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2024 has been issued with an unmodified opinion, by the Statutory Auditor.

##### **B. Secretarial Auditor:**

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Ms. Shilvi Patel, Proprietor of M/s. Shilvi Patel & Associates, Company Secretaries, Ahmedabad, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure II** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

#### **38. DISCLOSURES**

##### **A. Composition of Audit Committee:**

The Board of Directors of our Company in its Meeting held on 14<sup>th</sup> March, 2024, in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Audit Committee:

<b>Name</b>	<b>Status</b>
Mr. Piyush Bhatt	Chairman
Ms. Tina Munali	Member
Mr. Punit Mahendra Gapalka	Member



**B. Composition of Nomination and Remuneration Committee:**

The Board of Directors of our Company in its Meeting held on 14<sup>th</sup> March, 2024, in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee:

Name	Status
Mr. Piyush Bhatt	Chairman
Ms. Tina Munali	Member
Mr. Punit Mahendra Gapalka	Member

**C. Composition of Stakeholders' Relationship Committee:**

The Board of Directors of our Company in its Meeting held on 14<sup>th</sup> March, 2024, in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee:

Name	Status
Ms. Tina Mulani	Chairperson
Mr. Piyush Bhatt	Member
Mr. Sanjay Panduranga Sadavarte	Member

**39. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors 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 as confirmed by the Internal Complaints Committee as constituted by the Company.

**40. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

**41. MAINTENANCE OF COST RECORDS:**

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

**42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

**43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

#### **44. ACKNOWLEDGEMENTS:**

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

309, Safal Prelude, Corporate Road, Off  
Pralhad Nagar Auda, Garden, Ahmedabad,  
Gujarat, India – 380 015

**By the order of the Board,  
Bulkcorp International Limited**

**Place:** Ahmedabad

**Date:** 5<sup>th</sup> September, 2024

**Sd/-  
Punit Gopalka  
Managing Director  
DIN: 02892589**

**Sd/-  
Anup Gopalka  
Whole-time Director  
DIN: 01114195**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Global Economy and Outlook:**

Global growth appears to be decelerating, with several key advanced economies slowing in the third quarter. Gross domestic product (GDP) contracted in Japan (-2.1% annualized) and the eurozone (-0.2%). Meanwhile, GDP growth slowed in the United Kingdom (UK; 0% vs 0.2% previous quarter). The United States (US) was a notable exception, with its real GDP growth accelerating sharply (4.9% annualized vs 2.1% previous quarter). Central banks in many advanced economies-maintained interest rates during their latest policy meetings. While inflation remains above targets, it has eased significantly over the past year. Central banks will closely monitor the impact of past rate hikes on economic growth and inflation

The official National Bureau of Statistics Manufacturing PMI decreased to 49.5 in October (vs 50.2 previous month). It has been below the threshold level of 50 for six of the last seven months, reflecting weakness in the manufacturing sector. The non-manufacturing PMI also fell in October but remained above 50, indicating expansion in the services sector.

**2. Indian Economy and Outlook:**

The effects of the slowdown in global economic growth resulting from high inflation and the continuing war between Russia and Ukraine are also seen to be affecting India's economic performance. The country recorded muted growth of 4.4% in Q4 2022 compared to 6.3% in Q3 2022, with sluggish private consumption and exports being the major reasons behind that. The country's real GDP growth in the fiscal year 2022-23 is estimated at 7.0% in comparison to 9.1% in the prior year. However, some demand indicators such as record sales of 3.8 million in the passenger vehicles segment in 2022, strong growth in tractor sales, and a rise in domestic air travel, continue to support economic growth.

Despite the sluggish growth in the latest quarter, we still expect India to be one of the major beacons of growth in 2023, driven by strong domestic demand and government expenditure. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country are expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation. The government's reduction of over 39,000 compliances and decriminalization of over 3,400 legal provisions will also foster the ease of doing business in the country. Strong credit growth and resilience in financial markets are further expected to create an environment that supports investments.

A high unemployment rate, however, remains a concern for India, standing at 7.5% in February 2023. Inflation, which was falling since October 2022, spiked again to 6.5% in January 2023 driven by high food prices, breaking the Reserve Bank of India's (RBI) upper tolerance limit, though still below the elevated levels seen during the first half of 2022-23. The RBI is focused on the withdrawal of accommodation aimed at controlling inflation, with policy repo rates hiked six times since May 2022. The ongoing global geopolitical

tensions and higher demand from various countries lifting Covid-19-related mobility restrictions are also expected to affect commodity prices. Core inflation is expected to be affected by the continued transfer of input costs to output prices, particularly in the services sector. However, input costs and output prices are expected to ease in the manufacturing sector. Taken together, the RBI projects inflation at 6.5% for 2022-23 and 5.3% for 2023-24. A robust domestic demand and favorable government initiatives are expected to help India remain as one of the fastest-growing major economies globally. However, external challenges, such as a slowdown in the global economy and monetary tightening in advanced economies, are factors that could affect the country's growth

### **3. Industry structure and development:**

Our manufacturing facility has an in-house testing laboratory to ensure that the finished products match the quality standards as specified by our customers. All our FIBC bags are manufactured in accordance with ISO 21898 and they have undergone quality tests at well reputed labs. We majorly procure our raw materials from Gujarat. As our manufacturing unit is strategically connected to the National Highway and is located in the midst of a developed industrial area, this provides us with operational advantage as transportation process becomes time efficient.

The Indian Flexible Intermediate Bulk Container Association states that the FIBC market in India has increased by almost 38% in the last 10 years. The food-grade FIBC is gaining immense traction, registering prominent growth rates. FIBC industry is expected to grow at a CAGR of 6.9% As per the association, FIBC production in India is recorded as 306,996 MT in 2021. The food-grade FIBC production was nearly 28% of the total production of FIBC in India. The total export sales of FIBC from India increased 3 times over the past decade and reached US\$ 708.48 million from 2020 to 2021. The expansion of various industries and increasing trade activities are propelling the demand for FIBC.

### **4. Opportunities and Threats:**

- **Opportunities:**

- Wide Range of Products
- In-house Manufacturing capabilities
- Strong relationship with customers and suppliers
- Experienced management team with industry expertise and successful track record

- **Threats: -**

- Competitive pressures
- Regulatory challenges
- Economic downturns
- Technological disruptions

### **5. Future Outlook:**

To expand our business, we intend to rapidly develop our reach in the domestic markets by expanding our sales network. We intend to grow our business swiftly by adding new

customers. We generate major domestic sales from state of Gujarat. For financial year ended March 31, 2024, 2023, March 31, 2022 and March 2021, we derived major portion of our revenue from the state of Gujarat i.e. more than 95%. With the continuous growth in industries such as the agriculture, chemical, construction, food products, pharmaceutical and others, opportunities for growth in packaging industry has increased and thus, we aim to tap these markets for further marketing and supply.

#### **6. Risks and concerns:**

While pursuing its business objectives, HIL is exposed to various risks. However, the Company has developed organizational agility to anticipate, mitigate, and manage these risks. Several measures have been implemented to assess, identify, and effectively reduce risks that may arise periodically. HIL has a robust risk management policy approved by the Board. The policy outlines the aims and principles of risk management, as well as an overview of the risk management process, procedures, and associated responsibilities of the Committee members. The Risk Management Committee and the Audit Committee supervise the implementation of the Risk Management Framework. On a half-yearly basis, a formal report on 'Risks that Matter' is reviewed by the Risk Management and Audit Committees of the Board for their review and guidance and subsequently presented to the Board.

#### **7. Internal control systems and their adequacy:**

The Company's internal control framework focuses on strong governance, a vigilant finance function, and independent internal reviews. Risk assessment exercises prioritise the business's key risks, guiding the formulation of strategies. The Audit Committee regularly reviews and takes appropriate action based on any deviations, observations, or recommendations from internal auditors. The Company is committed to upholding best practices in corporate governance, supported by well-documented policies and procedures to ensure compliance with all relevant regulations. Robust IT systems are in place to protect sensitive data and streamline the audit process. Accounting standards are strictly adhered to when recording transactions. Alongside robust Management Information Systems (MIS), the Company employs various strategies for real-time expense reporting to maintain control. Any deviations from budget allocations are promptly identified and corrected to ensure strict compliance.

#### **8. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2023-24 is described in the report of Board of Directors' of the Company.

#### **9. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer-employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

#### **10. Caution Statement:**

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified/non-identified risks

and uncertainties that could cause actual results to differ materially. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only Company current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Company assumes no obligation to revise or update any forward-looking statements, arising due to new information, future events, or otherwise.

**Registered Office:**

309, Safal Prelude, Corporate  
Road, Off Prahalad Nagar Auda,  
Garden, Ahmedabad, Gujarat,  
India – 380 015

**By the order of the Board,  
Bulkcorp International Limited**

Place: Ahmedabad  
Date: 5th September, 2024

**Sd/-  
Punit Gopalka  
Managing Director  
DIN: 02892589**

**Sd/-  
Anup Gopalka  
Whole-time Director  
DIN: 01114195**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
**The Members**  
**BULKCORP INTERNATIONAL LIMITED**  
**Regd. Office:** 309, Safal Prelude, Corporate  
Road, Off Prahalad Nagar  
Auda, Garden, Ahmedabad,  
Gujarat, India, 380015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BULKCORP INTERNATIONAL LIMITED [CIN: U25200GJ2009PLC058294]** (*hereinafter called the Company*). The 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 31<sup>st</sup> March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

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 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
(*Not Applicable to the Company during the Audit Period*);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company during the Audit Period);

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

(g) 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 to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);



(vi) Other laws were specifically applicable during the audit period.

(a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. (Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable, Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**I further report that:**

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- I further report that during the audit period the company has passed a special resolution for:
  1. Conversion of company from private limited Company to public limited Company
  2. To approve the issuance of Equity shares on preferential basis for consideration for cash
  3. Initial public offering (IPO) Of the company by fresh Issue of equity shares of the Company

**FOR, SHILVI PATEL & ASSOCIATES,  
COMPANY SECRETARIES**

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**SHILVI PATEL**

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001132034

Date: 04.09.2024

Place: Ahmedabad

**To,  
The Members  
BULKCORP INTERNATIONAL LIMITED**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the 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 random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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.

**FOR, SHILVI PATEL & ASSOCIATES,  
COMPANY SECRETARIES**

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**SHILVI PATEL**

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001132034

**FORM NO. AOC - 2**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

<b>Name (s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any (Amt in Lakhs)</b>	<b>Date of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
Umasree Texplast Pvt Ltd	Associate Enterprise	Purchase	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Rs. 3529.17	As per note below	As per note below
Umasree Texplast Pvt Ltd	Associate Enterprise	Sales	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Rs. 801.85	As per note below	As per note below
Swiss Polyplast	Associate Enterprise	Purchase	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Rs. 506.26	As per note below	As per note below

**Note:** Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

**Registered Office:**

309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda, Garden, Ahmedabad, Gujarat, India - 380 015

**By the order of the Board,  
Bulkcorp International Limited**

**Place:** Ahmedabad

**Date:** 5<sup>th</sup> September, 2024

**Sd/-  
Punit Gopalka  
Managing Director  
DIN: 02892589**

**Sd/-  
Anup Gopalka  
Whole-time Director  
DIN: 01114195**

## **Independent Auditor's Report**

**To the Members of BULKCORP INTERNATIONAL LIMITED**

**(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)**

### **Report on Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **BULKCORP INTERNATIONAL LIMITED (Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)** "the company", which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended ("Accounting Standard") and other accounting principles generally accepted in India, of the Statement of affairs of the Company as at 31<sup>st</sup> March 2024, its Profit and its Cash flows for the year ended as on that date.

#### **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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 on the Financial Statements.

### **Other Matter Paragraph**

Your Kind attention is invited to Note No 40 of the Audited Financial Statements wherein the details regarding listing Procedure undertaken with National Stock Exchange of India as well as principal approval received from the National Stock Exchange vide dated 10<sup>th</sup> July 2024.

### **Information other than Financial Statements and Auditor's Report Thereon**

The company's Board of Directors are responsible for the preparation and presentation of other information. The other information comprises the information included in the Management Discussion and Analysis. Board's Report including the Annexure to the board's report, Share Holders information etc., but does not include the financial statement and auditors report thereon.

Our opinion on the 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 Financial Statement, our responsibility is to read other information and in doing so, consider whether the other information is materially inconsistent with the 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 material misstatement of this information's, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors are 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 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, the Board of Directors 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 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 Responsibility for the Audit of the 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 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 control 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. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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.

## **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, to the extent applicable.
  
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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time;
  
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to 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 our opinion and to the best of our information and accordingly to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provision of section 197 of the Act, and
- (h) 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 does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were 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 their 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 not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

VI. The feature of recording Audit Trail (Edit Log) facilities was enabled and operated throughout the year for respective accounting software's and we did not come across any instance of the Audit Trail Feature being tempered with.

For A.D. Parikh & Associates

Chartered Accountants

CA Ankit Parikh

Proprietor

Date: 20/07/2024

Membership No. 122482

Place: Ahmedabad

Firm Registration No.: 127669W

UDIN:24122482BKGYGS9560

## **“Annexure A” to the Independent Auditors’ Report**

With reference to the Annexure A referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Accordingly to the information and explanations given to us and on the basis of our examination of the records, the company does not have any immovable property and therefore provision of clause 3(i)(c) of this order is not applicable to the company.
  - (d) According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and Intangible assets during the year.

- (e) According to the information and explanations given to us, we report that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
  
- (ii) (a) According to the information and explanations given to us, the inventory of Raw Material, Work in Progress, Finished Goods and Stores and Spares (except goods-in-transit) have been physically verified by the management. In our opinion the coverage and procedure of such verification by the management is appropriate. In respect of goods in-transit, the goods have been received subsequent to the year-end. There were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed when compared with the books of account.

(b) The Company has been sanctioned packing credit limits during the year, in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information given to us and documents furnished to us we report that the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
  
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company had not made any investments or Loans or Guarantees or securities to parties covered under section 186 of the Act. Accordingly, the provisions of clause 3 (iv) of the order is not applicable to the company.
  
- (v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits. Accordingly, the provisions of clause 3 (v) of the order is not applicable to the company.
  
- (vi) As informed to us, the maintenance of Cost Records under sub-section (1) of Section 148 of the Act is not applicable to the company.
  
- (vii) In respect of statutory dues:
  - (a) According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax ('GST'), Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.



- (b) According to the information and explanation given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute except below mentioned liabilities are outstanding on account of dispute.

Nature of the Statute	Nature of Dues	Amounts (Including Interest and Penalty)	Period to which amount relates	Forum where dispute is pending
Goods and Service Tax	Appeal	37,66,295/-	July 2017 to March 2018	Appeal to Appellate Authority

- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).

- (ix) According to the information and explanation given to us,

- (a) The Company has not defaulted in repayment of any loans or other borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the company has applied term loan for the purpose for which the loan were obtained.

- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima face, not been used during the year for long term purpose by the company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
  - (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made allotment of Equity Share of the Company in compliance with section 42 of Companies Act, 2013
- (xi)
- (a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) As represented to us by the Management there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3 (xi) (c) of the Order is not applicable.

- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an Internal Audit System and is not required to have an Internal Audit System as per provision of the Companies Act, 2013 and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company.
- (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid

certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(d) According to the information given to us, there is no Core Investment Company (CIC) with the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.

(xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As reported to us by the management, company is not required to spent fund under CSR as required by section 135 of the Act. Hence, reporting under this clause is not applicable to the Company.

FOR A.D. PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS

CA ANKIT PARIKH  
PROPRIETOR

PLACE: - Ahmedabad

Membership No. 122482

DATE: - 20/07/2024

Firm Registration No.: 127669w

UDIN: 24122482BKGYS9560

# **BULKCORP INTERNATIONAL LIMITED**

(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)

CIN: U25200GJ2009PLC058294

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## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

### **COMPANY OVERVIEW**

BULKCORP INTERNATIONAL LIMITED (Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED) ('the Company') was incorporated on 8<sup>TH</sup> October, 2009 having its registered office at 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden, Ahmedabad Gujarat 380015. The Company is engaged in the business of manufacturing, distribution, selling and exports of the FIBC & other allied products.

### **NOTE 1: - SIGNIFICANT ACCOUNTING POLICIES**

#### **A. METHOD OF ACCOUNTING**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **B. PRESENTATION OF FINANCIAL STATEMENTS**

The Balance sheet and the statement of Profit and Loss are presented in the format prescribed in the schedule III to the companies Act, 2013 ("The Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard AS-3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the schedule III to the Companies Act, 2013 are presented by way of notes forming part of accounts with the other Asset required to be disclosed under the notified Accounting Standards

### **C. USE OF ESTIMATES**

The presentation of the Financial Statements in conformity with the Generally Accepted Accounting policies requires, the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of Financial Statements. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

### **D. REVENUE RECOGNITION**

Revenue is recognized when consideration can be measured reliably and there exists reasonable certainty of its recovery.

#### **Sale of goods:**

Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with delivery to the customers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods and it is not unreasonable to expect ultimate collection.

#### **Sale of Services:**

Service charges are recognized when the contract for services is duly performed and no significant uncertainty exist regarding the amount of consideration that will be derived from rendering the service and the collectability is reasonably assured. Revenue from support services are recognized once the service is provided and the invoice is raised and are net of applicable taxes

#### **Other Income**

Other income is recognized on accrual basis in accordance with Accounting Standard 9.

## **E. TAXATION**

Income tax expense comprises of current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets arising mainly on account of brought forward business losses, capital losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

## **F. CONTINGENT LIABILITIES / CONTINGENT ASSETS**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. These are disclosed by way of notes forming part of Financial Statements.



## **G. DEPRECIATION**

Depreciation on Property, Plant and Equipments has been provided on Straight Line Method (SLM) In accordance with the provisions of section 123(2) of the Companies Act, 2013 at the rates specified in Schedule II to the Companies Act, 2013. Depreciation for Property, Plant and Equipments purchased/ sold during the year is proportionately charged.

## **H. PROPERTY, PLANT AND EQUIPMENT**

### **Tangible Assets:**

Tangible Assets are stated at cost of acquisition net of trade discount and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the Property, Plant and Equipment to its working condition for its intended use net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. An item of Property, Plant and Equipment is eliminated from the financial statements on disposal. Gains or losses on disposal are recognized in the statement of profit and loss in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

### **Intangible Assets:**

These assets are stated at cost of acquisition net of accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Intangible assets like software licenses etc. are amortized over a period of its three years of useful life.

## **I. EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year.

Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

## **J. RETIREMENT BENEFIT**

### **Short Term Employee Benefits:**

All employee benefits payable within period of service such as salaries, wages, bonus, ex gratia, medical benefits etc. are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet.

### **Defined contribution plans:**

Contributions to defined contribution schemes such as employees' state insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

### **Defined Benefit Plans:**

The Company provides for retirement / post-retirement benefits in the form of gratuity. For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past / future service benefit changes and settlements (such events are recognized immediately in the Statement

of Profit and Loss). The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period). All defined benefit plans obligations are determined based on actuarial valuations, as at the Balance Sheet date, made by an independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

#### **K. INVENTORY VALUATION**

Inventories comprise of Raw materials, work in progress, finished goods, goods for trade, etc, are valued at cost or net realizable value, whichever is lower.

'Cost' comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formulae used is either "first in first out", or 'specific identification', or the 'average cost', as applicable. Cost is determined on First-In First-Out basis. The cost of manufactured finished goods comprises of materials, direct labour, other direct costs and related production overhead as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **L. PROVISIONS**

Provision is recognized when an enterprise has a present obligation as a result of past events and it is payable that outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current management estimate.

#### **M. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENTS**

The carrying value of assets of the Company's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value based on internal/external factors. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

Net selling price is the estimate selling price in the ordinary course of business less estimated cost of completion and to make the sales.

#### **N. FOREIGN CURRENCY TRANSACTION**

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange.

Exchange difference arising thereon and on realization / payment of foreign exchange are accounted, in the relevant year, as income or expense.

#### **O. BORROWING COST**

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charges to the statement of Profit and Loss.

#### **P. PRIOR PERIOD ITEMS, EXCEPTIONAL AND EXTRAORDINARY ITEMS**

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustment, if any, are shown by way of notes to financial statements

#### **Q. CASH AND CASH EQUIVALENTS**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

#### **R. CURRENT/ NON-CURRENT CLASSIFICATION**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/ settled in the company's normal operating cycle,
- The asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets and liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months.

#### **S. LEASES**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payment are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

## **T. INVESTMENTS**

### **Current Investments:**

These are carried at lower of cost and fair value, computed category-wise. Investments that are readily realizable and intended to be held for not more than 12 months from the date of acquisition are classified as current Investment.

### **Non-Current Investments:**

These are stated at Cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary.

## **U. EXPENDITURE**

Expenditure debited to Statement of Profit & loss are accounted on the accrual basis.

## **V. GOVERNMENT GRANTS**

Grants-in-aid received from the Central Government or other authorities towards capital expenditure as well as consumers' contribution to capital works are treated initially as capital reserve and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of the grants.

Where the ownership of the assets acquired out of the grant's vests with the government, the grants are adjusted in the carrying cost of such assets.

Grants from Government and other agencies towards revenue expenditure are recognized over the period once the ascertainably is established regarding the receipt of the subsidy as well as the period in which they are received and are credited to Profit and Loss Account.

<b>BULKCORP INTERNATIONAL LIMITED</b>			
<b>(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)</b>			
<b>CIN: U25200GJ2009PLC058294</b>			
<b>Balance Sheet as at 31<sup>st</sup> March, 2024</b>			
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	553.53	181.00
(b) Reserves and surplus	3	382.69	305.03
		936.22	486.03
<b>2 Share Application money pending</b>		-	-
<b>3 Non - Current Liabilities</b>			
(a) Long-term borrowings	4	147.65	87.10
(b) Deferred tax liabilities (net)	5	44.49	41.32
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	12.12	4.00
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	486.58	455.18
(b) Trade payables	8	1,466.54	662.63
(c) Other current liabilities	9	22.45	16.16
(d) Short Term provisions	10	120.35	42.75
		2,300.17	1,309.15
<b>TOTAL</b>		<b>3,236.39</b>	<b>1,795.18</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	11	567.29	557.57
(b) Capital work-in-progress	11	177.63	-
(c) Intangible assets	11	2.70	5.39
(d) Right of Use of Assets		-	-
(e) Non-current investments		-	-
(f) Deferred tax assets (net)		-	-
(g) Long-term loans and advances		-	-
(h) Other non-current assets	12	43.29	37.19
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	1,028.52	476.20
(c) Trade receivables	14	1,063.83	589.65
(d) Cash and cash equivalents	15	4.63	1.95
(e) Short term Loans and Advances	16	53.55	2.11
(f) Other current assets	17	294.96	125.11
		3,236.39	1,795.18
<b>TOTAL</b>		<b>3,236.39</b>	<b>1,795.18</b>
<b>Significant Accounting Policies Notes on Financial Statements</b>	<b>1 to 42</b>		
As per our report of even date attached		For and on behalf of the Board of Directors	
<b>For A. D. PARIKH &amp; ASSOCIATES</b> Chartered Accountants		Director DIN: 07548346 Sanjay Sadavarte	Director DIN: 02892589 Punit Gopalka
<b>ANKIT PARIKH</b> Proprietor Membership No. : 122482 Firm Registration No. 127669W Place : Ahmedabad Date :20/07/2024		Mitesh Asava CFO	Kinjal Sangani Company Secretary

Bulkcorp International Limited			
(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)			
CIN: U25200GJ2009PLC058294			
Statement of Profit and Loss Account for the Year ended on 31st March, 2024			
Particulars	Note No.	For the Year ended on 31st March, 2024	For the Year ended 31st March, 2023
		Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
<b>I) INCOME</b>			
(a) Revenue from operations (net)	18	4,516.55	3,847.07
(b) Other Income	19	133.89	48.63
<b>Total Revenue (a+b)</b>		<b>4,650.45</b>	<b>3,895.71</b>
<b>II) EXPENDITURE</b>			
(a) Cost of materials consumed	20	3,551.08	2,665.62
(b) Purchases of stock-in-trade	21	-	21.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(375.15)	1.75
(d) Employee benefits expense	23	360.40	355.29
(e) Finance costs	24	58.20	61.03
(f) Depreciation and amortisation expense	11	63.58	58.35
(g) Other expenses	25	517.76	560.95
<b>Total Expenses</b>		<b>4,175.88</b>	<b>3,724.21</b>
<b>III) Profit before exceptional and extraordinary items and Tax (I-II)</b>		474.56	171.50
<b>IV) Exceptional items</b>		-	-
<b>V) Profit before extraordinary items and tax (III-IV)</b>		474.56	171.50
<b>VI) Extra Ordinary Items</b>		-	-
<b>VII) Profit/(Loss) before Tax (V-VI)</b>		<b>474.56</b>	<b>171.50</b>
<b>VIII) Tax expense:</b>			
(a) Tax Provision for current period/year		120.00	42.75
(b) Deferred tax Liability/(Asset)		3.17	6.40
(c) Short/(excess Provision ) for Income Tax		1.21	0.18
(d) MAT Credit Entitlement		-	-
		<b>124.38</b>	<b>49.33</b>
<b>IX) Profit for the year (VI-VIII)</b>		<b>350.18</b>	<b>122.17</b>
<b>X) Earnings Per Equity Share of face value of Amount (Rs) 10 each:</b>			
(a) Basic	26	6.36	2.22
(b) Diluted	26	6.36	2.22
<b>Significant Accounting Policies</b>	1 to 42		
<b>Notes on Financial Statements</b>			
As per our report of even date attached		<b>For and on behalf of the Board of Directors</b>	
<b>For A. D. PARIKH &amp; ASSOCIATES</b> Chartered Accountants		Director DIN: 07548346 Sanjay Sadavarte	Director DIN: 02892589 Punit Gopalka
<b>ANKIT PARIKH</b> Proprietor Membership No. : 122482 Firm Registration No. 127669W Place : Ahmedabad Date :20/07/2024		Mitesh Asava CFO	Kinjal Sangani Company Secretary



BULKCORP INTERNATIONAL LIMITED				
(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)				
CIN: U25200GJ2009PLC058294				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024				
A CASH FLOW FROM OPERATING ACTIVITIES	2023-24		2022-23	
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Net Profit before Tax and Extraordinary items		474.56		171.50
Adjustments for :				
Depreciation	63.58		58.35	
Interest Expenses	40.43		50.74	
Changes in Provision	(35.50)		(25.01)	
Loss on sale of capital asset	0.16		-	
		68.67		84.08
<b>Operating Profit Before Working Capital Changes</b>		543.23		255.58
Adjustments for :				
Other Current Assets	(127.11)		64.76	
Other Current Liabilities	6.29		(38.76)	
Inventories	(552.32)		62.13	
Trade Receivables	(474.17)		186.37	
Trade Payables	803.91		(142.68)	
Short Term Borrowings	31.40		(48.96)	
Short Loans & Advances	(51.44)		2.56	
<b>Cash Generated From Operations</b>		(363.44)		85.41
Direct Taxes Paid	42.74	-	30.00	-
<b>Cash Flow Before Extraordinary Items</b>		137.05		310.99
<b>Net Cash from Operating Activities</b>		137.05		310.99
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Property Plant & Equipments	251.39		41.02	
Sale of Property Plant & Equipments	(3.16)		-	
Loss on sale of capital asset	0.16		-	
Adjustment to Property Plant & Equipments	-		-	
		248.39		41.02
<b>Net Cash Used in Investing Activities</b>		(248.39)		(41.02)
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds From Issue of Share Capital	100.00		-	
Payment of Interim Dividend and its Taxes	-		-	
(Repayment)/ Acquisition in Loans and Liability	60.55		(298.00)	
(Increase)/ Decrease in Loans and Advances	(6.10)		-	
Interest and other Borrowing Cost	(40.43)		(50.74)	
<b>Net Cash Generated in Financing Activities</b>		114.02		(348.74)
Net Increase in Cash and Equivalent.		2.69		(78.77)
Cash And Cash Equivalents as at the Beginning of the year		1.95		80.72
Cash And Cash Equivalents as at the Closing of the year		4.63		1.95
<b>1. Note: Cash and Cash Equivalents Includes:</b>				
a) Cash on hand		1.59		1.70
b) Balance with Banks in Current account & Fixed Deposit		3.04		0.25
c) Balance with Banks in Margin Money account		-		-
		4.63		1.95
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.				
3. During the year, company has issued bonus shares by way of utilising reserves & surplus amounting to Rs. 36901760. Since this is a non-cash transaction hence not forming part of cashflows,				
<b>As per our report of even date attached</b>			<b>For and on behalf of the Board of Directors</b>	
<b>For A. D. PARIKH &amp; ASSOCIATES</b> Chartered Accountants				
<b>ANKIT PARIKH</b> Proprietor Membership No. : 122482 Firm Registration No. 127669W Place : Ahmedabad Date :20/07/2024			Director DIN: 07548346 Sanjay Sadavarte	
			Director DIN: 02892589 Punit Gopalka	
			Mitesh Asava CFO	
			Kinjal Sangani Company Secretary	

**Bulkcorp International Limited**  
(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)  
Notes forming part of the financial statements

**Note 2 Share capital**

Particulars	As at 31 March 2024		As at 31 March, 2023	
	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)
<b>(a) Authorised</b> 77,00,000 Equity shares of Rs. 10 each (P.Y. 20,50,000 Equity shares of Rs. 10 each)	77,00,000	770.00	20,50,000	205.00
<b>(b) Issued</b> 55,35,264 Equity shares of Rs. 10 each (P.Y. 18,10,000 Equity shares of Rs. 10 each)	55,35,264	553.53	18,10,000	181.00
<b>(c) Subscribed and fully paid up</b> 55,35,264 Equity shares of Rs. 10 each (P.Y. 18,10,000 Equity shares of Rs. 10 each)	55,35,264	553.53	18,10,000	181.00

**Note 2a Share capital (contd.)**

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	18,10,000	37,25,264	55,35,264
- Amount (Rs. In Lakhs)	181.00	372.53	553.53
Year ended 31 March, 2023			
- Number of shares	18,10,000	-	18,10,000
- Amount (Rs. In Lakhs)	181.00	-	181.00

**(ii) Right, preferences and restriction attached to Equity Shares:**

The Company has one class of Equity Shares having a par value of 10 each. Each Share holder is eligible for one vote per share held. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amounts, in proportion of there shareholding.

**(iii) Draw down from Reserves**

a) The Company allotted 36,90,176 shares as fully paid up by way of bonus to its existing shareholder during FY 2023-24.

b) The Company has allocated 35,088 shares as fully paid up by the way of Private Placement through preferential issue for consideration for cash which shall rank pari passu with the existing equity shares of the Company in all respects including dividend vide dated 29/02/2024.

**Note 2b Share capital (contd.)**

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights:</b>				
Punit Gopalka	16,96,200	30.64%	7,43,000	41.05%
Sanjay Sadavarte	14,79,000	26.72%	3,01,000	16.63%
Preeti Sadavarte	1,50,000	2.71%	2,42,000	13.37%
Anup Gopalka	16,96,200	30.64%	1,98,100	10.94%
Umasree Textplast Pvt. Ltd.	-	0.00%	1,62,900	9.00%
Anupriya Gopalka	1,50,000	2.71%	1,13,000	6.24%

**(ii) Share Holding of Promoter**

Promoter's Name	Equity Shares (2023-24)		Equity Shares (2022-23)	
	Number of shares held	% of Share Holding	Number of shares held	% of Share Holding
Punit Gopalka	16,96,200	30.64%	7,43,000	41.05%
Anup Gopalka	16,96,200	30.64%	1,98,100	10.94%
Sanjay Sadavarte	14,79,000	26.72%	3,01,000	16.63%

**Note 3 Reserves and Surplus**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Year	305.03	182.86
Add: Profit / (Loss) for the year	350.18	122.17
Less: Adjustment towards Fixed Assets	-	-
Less: Adjustment of Bonus Shares*	(272.53)	-
Closing balance	382.69	305.03
<b>Total (A)</b>	<b>382.69</b>	<b>305.03</b>
(B) Security premium	96.49	-
Less: Adjustment of Bonus Shares*	(96.49)	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>382.69</b>	<b>305.03</b>

(\*) Refer Note no. 39 of notes forming part of financial statement

**Note 5 Deferred Tax Liability**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
(a) Deferred Tax Liability	44.49	41.32
(On account of difference between Book and Tax balance of Property Plant and Equipment. Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis)		
<b>Total</b>	<b>44.49</b>	<b>41.32</b>

**Note 6 Long Term Provision**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Provision for Gratuity	12.12	4.00
<b>Total</b>	<b>12.12</b>	<b>4.00</b>

(Refer Note No 41 of notes forming part of financial statement)

**Note 7 Short-term borrowings**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
<b>Secured Loan</b>		
From Bank- Packing Credit*	377.21	375.63
From Bank- Cash Credit**	94.10	51.86
Current Maturity of long term borrowings	15.27	27.70
<b>Total</b>	<b>486.58</b>	<b>455.18</b>

\* PCR accounts are having Normally Rate of Interest as 9.65 % p.a. (P.Y 8% p.a. ) Subvention of 3% p.a. (P.Y 3% p.a.) is provided to the company leading to Net Interest rate of 6.65% p.a. (P.Y 5% p.a.).

\*\* Cash Credit Facilities are provided by bank on margin of 25% on Inventory and 40% on Book Debts.

**\* Securities are as below****a) For Hypothecation**

- First and exclusive hypothecation charge on all existing and future receivables/ Current Assets/ Movable Assets/ Movable Fixed assets of the borrower

**b) For Mortgage**

- First and exclusive Registered Mortgage charge on Immovable properties being

i) Residential Property situated at A/102, Vrandavan Palms, Arti nagari, Kalyan West, Maharashtra-421301

ii) Industrial/ factory land & Building members located at Block no 39-P, Mouje- Khatraj, Nr. Khatraj Chokdi, Ta. Kalol Dist. Gandhinagar. Owned by M/s Swiss polyplast

c) Mr. Punit Gopalka, Mr. Anup Gopalka, Mr Sanjay Sadavarte, Mrs Anupriya Gopalka, Mrs Preeti Sadavarte has given personal Guarantee as per the Sanction Letter.

c) Further, M/s Swiss Polyplast has given Corporate Guarantee as per the Sanction Letter.

**Note 9 Other Current Liabilities**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
a) Statutory Liability		
TDS Payable	4.48	3.91
Provident Fund	1.07	1.47
GST Payable	0.71	0.97
Employees State Insurance Corporation	0.45	0.59
Professional Tax	0.25	0.20
TCS Payable	0.04	0.04
Labour Welfare Fund	-	0.02
b) Advance from Customers	15.45	8.95
<b>Total</b>	<b>22.45</b>	<b>16.16</b>

**Note 10 Short Term Provisions**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Provision for Tax	120.00	42.75
Provision for Employee Benefits Expenses	0.35	-
<b>Total</b>	<b>120.35</b>	<b>42.75</b>

**Note 12 Other Non Current Assets**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
(Unsecured, considered good)		
Deposits		
- Security Deposits	14.11	14.01
- Rent Deposit	29.18	23.18
<b>Total</b>	<b>43.29</b>	<b>37.19</b>

**Note 13 Inventories**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
(Certified by the Directors)		
Raw Materials	392.74	246.94
Finished Goods	554.64	179.49
Stores and Spares	81.14	49.77
<b>Total</b>	<b>1,028.52</b>	<b>476.20</b>

**Note 15 Cash and cash equivalents (As Certified by the Directors)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
(a) Cash on hand	1.43	1.54
(b) Travel card	0.16	0.16
<b>Sub Total (a)</b>	<b>1.59</b>	<b>1.70</b>
(b) Balances with banks		
(i) In Current Accounts	0.04	0.25
(ii) In Fixed Deposit Accounts		
(1) with maturity less than 3 months	-	-
(2) with maturity more than 3 months but less than 12 months	1.00	-
(3) with maturity more than 12 months	2.00	-
<b>Sub Total (b)</b>	<b>3.04</b>	<b>0.25</b>
<b>Total (a+b)</b>	<b>4.63</b>	<b>1.95</b>

**Note 16 Short term Loans & Advances**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
a) Advance For Capital Goods	46.43	-
b) Advance To Suppliers	6.22	2.06
c) Advance to Staff	0.90	0.05
<b>Total</b>	<b>53.55</b>	<b>2.11</b>

**Note 17 Other Current Assets**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
<b>(Unsecured, Considered good)</b>		
a) Balance with Government Authorities		
* GST Receivable & Refundable	129.73	87.09
* Other Duties Receivable	89.82	-
* Income Tax Refundable	30.00	34.39
* TDS Receivable	5.01	1.09
b) Prepaid Expenses	24.88	2.53
c) Interest Accrued but not due	0.01	-
d) Other Assets	15.50	-
<b>Total</b>	<b>294.96</b>	<b>125.11</b>

**Note 18 Revenue from Operations**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
<b>Sale of Products</b>		
(a) Export Sales	3,091.56	2,919.29
(b) Domestic Sales	1,342.07	927.79
<b>Sub- Total</b>	<b>4,433.63</b>	<b>3,847.07</b>
<b>Sale of Service</b>		
Service Income	82.92	-
<b>TOTAL (B)</b>	<b>82.92</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>4,516.55</b>	<b>3,847.07</b>

**Note 19 Other Income**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
MEIS Incentive Scheme	52.47	-
Foreign Exchange Fluctuation Gain (Net)	40.61	45.20
Custom Duty Income	37.35	-
Freight Income	1.70	-
Miscellaneous Income	0.94	3.22
Interest Income	0.70	0.22
Duty Drawback Income	0.14	-
<b>Total</b>	<b>133.89</b>	<b>48.63</b>

**Note 20 Cost of Materials Consumed**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Opening Stock of Material	246.94	315.05
Add: Purchase of Material	3,640.22	2,539.28
Add: Packing Material Purchases	44.39	21.25
Add: Direct Expenses to Purchases	12.27	36.99
Less: Closing Stock of Material	392.74	246.94
<b>Total</b>	<b>3,551.08</b>	<b>2,665.62</b>

**Note 21 Purchases of stock-in-trade**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Purchases of stock-in-trade	-	21.20
<b>Total</b>	<b>-</b>	<b>21.20</b>

**Note 22 Increase/Decrease Stock In Trade**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
<b>Opening Stock :-</b> Finished Goods	179.49	181.24
<b>Closing Stock :-</b> Finished Goods	554.64	179.49
<b>Total</b>	<b>(375.15)</b>	<b>1.75</b>

**Note 23 Employee benefits expense**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Salaries, Wages and Stipend Expenses	271.50	271.14
Director's Remuneration	54.00	54.00
Gratuity Expenses	8.46	0.67
Staff Welfare Expenses	8.20	12.64
Provident Fund Expenses	7.73	7.19
Bonus Expenses	5.78	4.15
Employee State Insurance Expenses	4.74	5.52
<b>Total</b>	<b>360.40</b>	<b>355.29</b>



**Note 24 Finance Cost**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Interest on Packing Credit Loan	22.03	17.35
Interest on Loans from Directors	10.53	24.35
Bank and Finance Charges	9.87	7.98
Interest on Discounting Charges	7.84	2.30
Interest on Secured Loan	3.88	4.70
Interest on Inter Corporate Deposits	3.60	4.27
Interest on Loans from Relatives	0.39	0.07
Interest on TDS	0.06	0.01
<b>Total</b>	<b>58.20</b>	<b>61.03</b>

**Note 25 Other expenses**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
<b>Manufacturing Expenses</b>		
Labour Charges	195.82	126.57
Rent Expenses	119.21	115.77
Power and Fuel Expenses	44.79	38.98
Factory Expenses	16.51	13.09
Security Charges	15.30	14.35
Repairs and Maintenance of Factory and Plant and Machinery	7.75	34.52
<b>Administrative and Selling Expenses</b>		
Export/Import clearing & Forwarding charges:		
- Export/Import clearing Charges	34.12	32.19
- Freight Charges	31.88	95.87
Stationary, Postage & Courier Expenses	17.17	11.60
Legal & Professional Expenses	14.49	9.17
Repairs and Maintenance	6.91	6.87
Sales Promotion Expenses	4.63	2.65
Office Expenses	3.24	3.84
Travelling Expenses	2.81	11.46
Rates and Taxes	1.07	2.62
Telephone & Internet Expenses	0.79	0.70
Auditors Remuneration	0.60	0.60
Insurance Expenses	0.38	20.25
Loss on Sale of Capital Asset	0.16	-
Duty & Licence Expenses	0.15	19.86
<b>Total</b>	<b>517.76</b>	<b>560.95</b>

**Note 25 Other expenses (contd.)**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(i) Payments to the auditors comprises (net of input credit, where applicable):		
As auditors - Statutory audit	0.60	0.60
Taxation and Advisory matter	-	-
<b>Total</b>	<b>0.60</b>	<b>0.60</b>

**Note 26 Earning Per Share**

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
	Amount (Rs. )	Amount (Rs. )
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	3,50,18,384	1,22,17,206
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3,50,18,384	1,22,17,206
Weighted average number of equity shares (in lakhs)	55,03,252	5500176(*)
Par value per share	10.00	10.00
<b>Earnings per share from continuing operations - Basic</b>	<b>6.36</b>	<b>2.22</b>
<b>Earnings per share from continuing operations - Diluted</b>	<b>6.36</b>	<b>2.22</b>

(\*Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2023, the earliest period reported.)

**Note 4 Long Term Borrowings**

Amount (Rs. In Lakhs)

Particulars	Non Current Portion		Current Portion	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
<b>(a) Secured Loans</b>				
From Banks {Refer Note (i) below}	42.12	9.63	15.27	27.35
From Financial Institutions {Refer Note (ii) below}	-	-	-	0.35
	<b>42.12</b>	<b>9.63</b>	<b>15.27</b>	<b>27.70</b>
<b>(b) Unsecured Loans (Unsecured, Considered good)</b>				
From Directors	54.53	29.70	-	-
Inter Corporate Deposits	51.00	47.76	-	-
	<b>105.53</b>	<b>77.47</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>147.65</b>	<b>87.10</b>	<b>15.27</b>	<b>27.70</b>

(\* Refer Note 27 of Notes forming parts of accounts)

a. Borrowing	As at	As at
	March 31,2024	March 31,2023
At Amortized cost	57.39	37.33
At Original cost	528.10	478.00

**Refer Note (i)**

**(a) Term Loan from Kotak Mahindra Bank**

\* Primarily Secured by way of First and exclusive charge on all Existing and Future Current Assets, Movable Assets and Movable Fixed Assets of Borrower

\* Working Capital term Loan by way of Guaranteed Emergency Credit Line under GECL under ECLGS scheme of National Credit Guarantee Trustee Company Limited (NCGTC) With Original Tenure of 48 Months Including 12 Months Moratorium Balance Tenure of 18 Months- Maturity July 24.

\* Collateral Security of Equitable Mortgage over following properties

1. Residential Property of Mr. Sanjay Sadavarte and Mrs.Priti Sadavarte situated at A/102, Vrandavan Palms, Arti nagari, Kalyan West, Maharashtra-421301

2. Industrial/ factory land & Building members located at Block no 39-P, Mouje- Khatraj, Nr. Khatraj Chokdi, Ta. Kalol Dist. Gandhinagar. Owned by M/s Swiss polyplast

3. Further, Mr. Punit Gopalka, Mr. Anup Gopalka, Mr Sanjay Sadavarte, Mrs Anupriya Gopalka, Mrs Preeti Sadavarte has given personal Guarantee as per the Sanction Letter and M/s Swiss Polyplast has given Corporate Guarantee as per the Sanction Letter.

**b. Rate of Interest and Repayment Schedule**

i. Repayable in 66 Equal monthly Principal repayment of Rs. 6,06,060/- and Interest at Repo Rate + 3.50% p.a.

i. Repayable in 36 Equal monthly installments of Rs. 2,44,424/- p.m. at interest rate of 8 % p.a. starting from 05.08.2020

\* (Secured by way of Hypothecation of Vehicle under Hire Purchase Agreement)

\* Repayable in 60 Equal monthly installments at MCLR 9.75% p.a. interest rate of Rs. 17,521/- p.m. starting from 01.06.2018

**c. Vehicle Loans**

- Bank of India: Primarily secured by way of Hypothecation of Vehicle under Hire Purchase Agreement of Loan Aggregating to Rs 30,60,000/- at the Interest rate of 8.75% p.a. repayable in 84 EMI of Rs 48,846/- Starting from November 2023.

- State Bank of India: Primarily secured by way of Hypothecation of Vehicle under Hire Purchase Agreement of Loan Aggregating to Rs 19,50,000/- at the Interest rate of 8.55% p.a. repayable in 84 EMI of Rs 31,374/- Starting from October 2023.

**Note 8 Trade Payables**

Amount (Rs. In Lakhs)

Particular		As at March, 2024					As at March, 2023				
		Outstanding for following periods from due date of payment				Total	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
<b>i</b>	MSME	1,379.87	-	-	-	1,379.87	545.47	-	-	-	545.47
<b>ii</b>	Others	86.67	-	-	-	86.67	117.16	-	-	-	117.16
<b>iii</b>	Disputed Dues-MSME	-	-	-	-	-	-	-	-	-	-
<b>iv</b>	Disputed Dues-other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		1,466.54	-	-	-	1,466.54	662.63	-	-	-	662.63

(\* Refer Note 29, 30 and 31 of Notes forming parts of accounts)

**Note 14 Trade Receivables**

Amount (Rs. In Lakhs)

Particular		As at March,2024					Total	As at March, 2023					Total
		Less than 6 Month	6 M to 1 Year	1-2 Year	2-3 year	More than 3 Year		Less than 6 Month	6 M to 1 Year	1-2 Year	2-3 year	More than 3 Year	
<b>Undisputed*</b>													
<b>i</b>	Considered good	1,063.83	-	-	-	-	1,063.83	589.65	-	-	-	-	589.65
<b>ii</b>	Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
<b>Disputed*</b>													
<b>i</b>	Considered good	-	-	-	-	-	-	-	-	-	-	-	-
<b>ii</b>	Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,063.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,063.83</b>	<b>589.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>589.65</b>

(\* Refer Note 29 and 30 of Notes forming parts of accounts)

Note 11 Property Plant & Equipment and Intangible Assets

A.	Tangible assets	Gross block			
		Opening Balance as at 01 April, 2023	Additions during the period/year	Disposals during the period/year	Balance as at 31st March, 2024
		Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
	Plant And Machinery	805.22	13.13	-	818.35
	Furniture And Fixures	42.83	-	-	42.83
	Computer	23.06	0.69	-	23.75
	Office Equipment	5.28	0.53	-	5.81
	Motor Vehicle	8.61	59.42	8.61	59.42
	<b>Total (A)</b>	<b>885.01</b>	<b>73.76</b>	<b>8.61</b>	<b>950.16</b>
	<b>Previous Year</b>	<b>836.60</b>	<b>48.40</b>	<b>-</b>	<b>885.01</b>

  

A	Tangible assets	Accumulated depreciation and impairment				Net block	Net block
		Opening Balance as at 01 April, 2023	Depreciation / amortisation expense for the period/year	Eliminated on disposal of assets	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023
		Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
	Plant And Machinery	273.58	52.49	-	326.06	492.29	531.65
	Furniture And Fixures	24.91	4.05	-	28.96	13.87	17.92
	Computers	21.91	0.06	-	21.97	1.78	1.15
	Office Equipments	2.10	0.94	-	3.04	2.77	3.18
	Motor Vehicle	4.94	3.35	5.45	2.84	56.58	3.67
	<b>Sub - Total (B)</b>	<b>327.44</b>	<b>60.89</b>	<b>5.45</b>	<b>382.87</b>	<b>567.29</b>	<b>557.57</b>
	<b>Previous Year</b>	<b>271.78</b>	<b>55.66</b>	<b>-</b>	<b>327.44</b>	<b>557.57</b>	<b>564.83</b>

  

B	Capital work-in-progress	Amount in Capital Work in Progress for the year ended 31.03.2024				
		Less than 1 year	1 year to 2 year	2 years to 3 years	More than 3 years	Total
		Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
	Plant in Progress	177.63	-	-	-	177.63
	<b>Grand Total (C)</b>	<b>177.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177.63</b>
	<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

C	Intangible assets	Balance as at April 1, 2023	Additions	Disposals	Balance as at 31 March, 2024
		Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
			Software	8.50	-
	<b>Grand Total (D)</b>	<b>8.50</b>	<b>-</b>	<b>-</b>	<b>8.50</b>
	<b>Previous Year</b>	<b>8.50</b>	<b>-</b>	<b>-</b>	<b>8.50</b>

  

C	Intangible assets	Accumulated depreciation and impairment				Net block	Net block
		Balance as at April 1, 2023	Depreciation / amortisation expense for the period/year	Eliminated on disposal of assets	Balance as at 31 March 2024	Balance as at 31 March, 2024	Balance as at March 31, 2023
		Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
	Software	3.11	2.69	-	5.80	2.70	5.39
	<b>Sub - Total (E)</b>	<b>3.11</b>	<b>2.69</b>	<b>-</b>	<b>5.80</b>	<b>2.70</b>	<b>5.39</b>
	<b>Previous Year</b>	<b>0.42</b>	<b>2.69</b>	<b>-</b>	<b>3.11</b>	<b>5.39</b>	<b>-</b>

Sr No	Particulars	Numerator	Amount 23-24	Amount 22-23	Denominator	Amount 23-24	Amount 22-23	As on 31st March, 24	As on 31st March, 23	Variance	Reason for Variance (If variance is more than 25%)
1	Current Ratio	Current Assets	2,445.49	1,195.03	Current Liabilities	2,095.92	1,176.73	1.17	1.02	14.89%	Not Applicable
2	Debt Equity Ratio	Total Debt #1	162.92	114.80	Shareholders Equity	936.22	486.03	0.17	0.24	-26.32%	Debt Equity Ratio indicates company's total debts to shareholder Equity. The decrease in the debt equity ratio is due to Increase in Debt Fund and increase in Equity Fund.
3	Debt Services Coverage Ratio	EBITDA #2	546.02	238.90	Debt Services #3	162.92	114.80	3.35	2.08	61.04%	The debt-service coverage ratio is a measure of the cash flow available with company to pay its debt obligations. Increase in EBITDA has resulted into improved liquidity position of the company.
4	Return On Equity (ROE)	Net Profits After Tax	350.18	122.17	Average Shareholders Equity	711.12	424.95	0.49	0.29	71.28%	Return on Equity shows company's proficiency to generate profit from its shareholder investments. The Increase in ROE Ratio is due to Increase in PAT in greater proportion as compared to shareholders Equity.
5	Inventory Turnover Ratio	Revenue From Sale of Products # 4	4,518.25	3,847.07	Average Inventory	752.36	507.27	6.01	7.58	-20.81%	Not Applicable
6	Trade Receivables Turnover Ratio	Revenue From Sale of Products # 4	4,518.25	3,847.07	Average Trade Receivables	826.74	682.84	5.47	5.63	-3.00%	Not Applicable
7	Trade Payables Turnover Ratio	Purchase of Goods	3,640.22	2,539.28	Average Trade Payables	1,064.59	733.97	3.42	3.46	-1.16%	Not Applicable
8	Net Capital Turnover Ratio ( Net Working Capital Turnover Ratio )	Revenue From Sale of Products	4,518.25	3,847.07	Average Working Capital	183.93	94.02	24.56	40.92	-39.97%	Net Capital Turnover Ratio indicates a company's effectiveness in using its working capital. The company is unable to utilise its working capital on it's optimum basis. Thereby, having negative impact on Net Capital Turnover Ratio.
9	Net Profit Ratio	Net Profits	350.18	122.17	Revenue From Operations #4	4,518.25	3,847.07	0.08	0.03	144.05%	The Net Profit Ratio is a financial metric that measures the after-tax profitability of a company relative to its revenue generated in the corresponding period. During the year there is improvement in Company efficiency in its operations and hence there is increase in Net Profit ratio.
10	Return On Capital Employed	Earning before Interest and Taxes	514.99	222.24	Capital Employed # 5	1,140.47	618.46	0.45	0.36	25.66%	Return on Capital Employed (ROCE) indicates that how well a company is generating profits from its capital as it is put to use. Increase in EBIT has resulted into improved in Return on Capital Employed.

# 1

Total Debt includes all debts of the Company

# 2

EBITDA represents Profit Before Tax + Interest Cost + Depreciation + Non cash expenses

# 3

Debt Services includes Interest + Principal repayment

# 4

Revenue from sale of products represents net sales

# 5

Capital Employed represents Equity &amp; Non current Liabilities

**NOTES FORMING PARTS OF ACCOUNTS**

**27. RELATED PARTY INFORMATION**

The company has transactions with following related parties:

<b>Key Management Personnel</b>	(A) Punit Mahendra Gopalka (B) Anupriya Punit Gopalka (C) Anup Gopalka (D) Sanjay Sadavarte
<b>Relative of Director</b>	(A) Uma Gopalka (B) Priti Sadavarte
<b>Associated Enterprise</b>	(A) Umasree Texplast Private Limited (B) Swiss polyplast (C) Umasree USA INC

Sr No	Particulars	Nature of Relationship	Nature of Transactions	2023-24 Amounts (Rs. In Lakhs)	2022-23 Amounts (Rs. In Lakhs)
1	Punit Mahendra Gopalka	Director	Interest on Loan	-	0.34/-
			Loan Repaid	-	8.05/-
			<b>Closing Balance</b>	-	-
			Remuneration Paid	7.75/-	6.00/-
			<b>Closing Balance</b>	-	<b>0.38/-</b>
2	Anupriya Gopalka	Director	Loan Accepted	5.00/-	-
			Loan Repaid	-	-
			Interest On Loan	0.39/-	-
			<b>Closing Balance</b>	5.35/-	-
			Remuneration	19.25/-	21.00/-
			<b>Closing Balance</b>	-	<b>1.05/-</b>



3	Sanjay Sadavarte	Director	Remuneration	27.00/-	27.00/-
			<b>Closing Balance</b>	-	<b>1.54/- (cr)</b>
			Interest on Loan	2.97/-	2.72/-
			<b>Closing Balance</b>	<b>32.38/-</b>	<b>29.70/-</b>
4	Anup Gopalka	Director	Loan Accepted	410.00/-	-
			Loan Repaid	400.00/-	242.18/-
			Interest on Loan	7.56/-	21.28/-
			<b>Closing Balance</b>	<b>16.81/-</b>	-
5	Umasree Texplast Pvt Ltd	Associate Enterprise	Purchases (Incl GST)	3,529.17/-	2,863.90/-
			Sales (Incl GST)	801.85/-	744.05/-
			<b>Closing Balance</b>	<b>889.18/- (cr)</b>	<b>544.18/-(cr)</b>
6	Swiss Polyplast	Associate Enterprise	Sales (Incl GST)	506.26/-	58.93/-
			<b>Closing Balance</b>	-	-
7	Uma Gopalka	Relative of Director	Interest on Loan	-	0.07/-
			Loan & Interest Repaid	-	1.17/-
			<b>Closing Balance</b>	-	-
			Rent Paid	5.04/-	5.04/-
<b>Closing Balance</b>	-	-			
8	Priti Sadavarte	Relative of Director	Loan Repaid	-	<b>0.80/-</b>
			<b>Closing Balance</b>	<b>Nil</b>	<b>Nil</b>

**28.** Previous year's figures have been rearranged / regrouped wherever necessary to make them comparable with the figures of current year.

**29.** The Balance of current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business and that the provisions for

depreciation and all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.

**30.** Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation from respective parties.

**31.** The company has received information from the Suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have been made in the financial statements.

**32. FOREIGN CURRENCY EARNINGS AND EXPENDITURE:**

		<b>Year 2023-24 Amounts (Rs. In Lakhs)</b>	<b>Year 2022-23 Amounts (Rs. In Lakhs)</b>
32A	C.I.F. Value of Imports	8.85/-	12.27/-
32B	Expenditure in Foreign Currency	7.49/-	67.35/-
32C	Earning in Foreign Exchange	3,091.38/-	2,918.74/-
32D	Amount remitted during the year in foreign currency in respect of dividend	NIL	NIL

33. Value of Imported & Indigenous Materials, Stores & Spares consumed and their percentage to total consumption.

PARTICULARS	Year ended on 31-03-24		Year ended on 31-03-23	
	Amounts (Rs. In Lakhs))	% to total consumption	Amounts (Rs. In Lakhs)	% to total consumption
i) Materials				
- Imported	NIL	NIL	9.31	0.35%
- Indigenous	3,551.08/-	100%	2656.31/-	99.65%
<b>TOTAL: -</b>	<b>3,522.64/-</b>	<b>100%</b>	<b>2,665.62/-</b>	<b>100%</b>

34. As per the information's given by the board of directors, the Company has only one reportable business segment. And hence segment wise information is not given.

35. There is Contingent Liability of Rs. 37,66,295/- (P.Y NIL/-) on account of Excess Claim of Input Tax Credit, Under declaration of Ineligible Input Tax Credit and Input Tax Credit claimed from cancelled dealers, return defaulters & tax non payers in GST Law.

36. The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

37. All the figures in Financial Statements are presented in Indian Rupees rounded off to nearest thousands except for Earnings Per Share.

38. There is change in company status from Private Limited company to Limited Company which is effective from 09<sup>th</sup> March, 2024.

39. Company has issued 36,90,176 Bonus shares on 01<sup>st</sup> March 2024 by utilizing Security Premium and General Reserves of the Company.

40. The Company has Initiated process of getting itself listed with Nation Stock Exchange by filing Draft Red Hering Prospectus and the Company has Received In principal

approval from the Authority vide Dated 10<sup>th</sup> July 2024 regarding approval of proposed Initial Public Offering of up to 21,50,000 equity shares of face value of Rs. 10/- each.

#### 41. **EMPLOYEE BENEFIT EXPENSES:**

##### (I) **GRATUITY EXPENSE:**

**Amounts (Rs. In Lakhs)**

<b>Balance Sheet Reconciliation</b>	
Opening Net Liability (*)	8.99/-
Expense Recognized in Statement of Profit or Loss	4.92/-
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	(1.45/-)
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	12.46/-

<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>	
Present Value of Benefit Obligation at the Beginning of the Period	8.99/-
Interest Cost	0.63/-
Current Service Cost	4.29/-
Past Service Cost - Non-Vested Benefit Incurred During the Period	-
Past Service Cost - Vested Benefit Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid from the Fund)	-
The Effect of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to	-

Change in Demographic Assumptions	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.58/-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.03)/-
Present Value of Benefit Obligation at the End of the Period	12.46/-

<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	
Current Service Cost	4.29/-
Net Interest Cost	0.63/-
Actuarial (Gains)/Losses	-
Past Service Cost - Non-Vested Benefit Recognized During the Period	-
Past Service Cost - Vested Benefit Recognized During the Period	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments and Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss (*)	4.92/-

**Assumptions (Current Period)**

Expected Return on Plan Assets	N.A.
Rate of Discounting	7.10 %
Rate of Salary Increase	7.00 %
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

(\*) Present Value of Benefit Obligation at the Beginning of the Period as per Actuarial Report is amounting to Rs. 8,98,706/- while as per Books it is Amounting to Rs.4,00,199. Hence Expenses Recognized in the Statement of Profit or Loss is Amounting to Rs.8,46,138 to meet compliance requirements of Present Value of Benefit Obligation at the End of the Period as per Actuarial Report.

**42.** Accounting Ratios have been annexed as **Annexure-B** to the Financial Statements.

- : As per our report of even date attached:-

-: Signatories to Notes 1 to 42:-

For A. D PARIKH & ASSOCIATES  
Chartered Accountants

For and on behalf of the Board of Directors

CA ANKIT PARIKH  
Proprietor

Membership No. : 122482  
Firm Registration No. 127669W  
Place : AHMEDABAD  
Date: 20/07/2024  
UDIN: 24122482BKGYS9560

SANJAY SADAVARTE  
Director  
DIN : 07548346

PUNIT GOPALKA  
Director  
DIN : 02892589

Mitesh Asava  
CFO

Kinjal Sangani  
Company Secretary