

**Date:** 14<sup>th</sup> November, 2025

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

Dear Sir / Madam,

**Sub: Integrated Filing (Financial) for the Half Year ended on 30<sup>th</sup> September, 2025**

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

Pursuant to the Securities and Exchange Board of India Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, please find attached the Integrated Filing (Financial) for the Half Year ended 30<sup>th</sup> September, 2025.

Kindly take the same on your record and oblige us.

Thanking You

**For, Bulkcorp International Limited**

**Anup Gopalka**  
**Whole-Time Director**  
**DIN: 01114195**

# A. Financial Results

Bulkcorp International Limited

(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)

Registered Address: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden, Ahmedabad, Gujarat, India - 380015

CIN: L25200GJ2009PLC058294

Unaudited Statement of Profit and Loss Account for the Period ended on 30th September, 2025

Particulars	For the Period ended on 30th September, 2025	For the Period 1st October, 2024 to 31st March, 2025	For the Period ended on 30th September, 2024	For the Period ended on 30th September, 2025	For the Period ended on 30th September, 2024	For the Year ended on 31st March, 2025
	Amount (Rs in Lakh)	Amount (Rs in Lakhs)	Amount (Rs in Lakh)	Amount (Rs in Lakh)	Amount (Rs in Lakh)	Amount (Rs in Lakh)
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>I) INCOME</b>						
(a) Revenue from operations (net)	3,342.68	3,423.74	2,614.67	3,342.68	2,614.67	6,038.40
(b) Other Income	37.79	54.89	34.33	37.79	34.33	89.23
	-	-	-	-	-	-
<b>Total Revenue (a+b)</b>	<b>3,380.47</b>	<b>3,478.63</b>	<b>2,649.00</b>	<b>3,380.47</b>	<b>2,649.00</b>	<b>6,127.63</b>
	-	-	-	-	-	-
<b>II) EXPENDITURE</b>						
(a) Cost of materials consumed	2,149.30	2,178.75	1,717.11	2,149.30	1,717.11	3,895.86
(b) Purchases of stock-in-trade	120.61	336.44	331.06	120.61	331.06	667.50
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.17)	(145.52)	(275.83)	(22.17)	(275.83)	(421.35)
(d) Employee benefits expense	319.73	299.83	225.47	319.73	225.47	525.30
(e) Finance costs	69.60	55.43	40.99	69.60	40.99	96.42
(f) Depreciation and amortisation expense	42.70	44.66	39.02	42.70	39.02	83.68
(g) Other expenses	456.36	440.81	361.86	456.36	361.86	802.66
	-	-	-	-	-	-
<b>Total Expenses</b>	<b>3,136.14</b>	<b>3,210.40</b>	<b>2,439.68</b>	<b>3,136.14</b>	<b>2,439.68</b>	<b>5,650.08</b>
	-	-	-	-	-	-
<b>III) Profit before exceptional and extraordinary items and Tax (I-II)</b>	<b>244.33</b>	<b>268.23</b>	<b>209.32</b>	<b>244.33</b>	<b>209.32</b>	<b>477.56</b>
<b>IV) Exceptional items</b>	-	-	-	-	-	-
<b>V) Profit before extraordinary items and tax (III-IV)</b>	<b>244.33</b>	<b>268.23</b>	<b>209.32</b>	<b>244.33</b>	<b>209.32</b>	<b>477.56</b>
	-	-	-	-	-	-
<b>VI) Extra Ordinary Items</b>	-	-	-	-	-	-
	-	-	-	-	-	-
<b>VII) Profit/(Loss) before Tax (V-VI)</b>	<b>244.33</b>	<b>268.23</b>	<b>209.32</b>	<b>244.33</b>	<b>209.32</b>	<b>477.56</b>
<b>VIII) Tax expense:</b>						
(a) Tax Provision for current period/year	60.00	62.00	53.00	60.00	53.00	115.00
(b) Deferred tax Liability/(Asset)	4.13	(6.74)	8.17	4.13	8.17	1.43
(c) Short/(excess Provision ) for Income Tax	-	-	8.99	-	8.99	8.99
(d) MAT Credit Entitlement	-	-	-	-	-	-
	<b>64.13</b>	<b>55.26</b>	<b>70.17</b>	<b>64.13</b>	<b>70.17</b>	<b>125.43</b>
	-	-	-	-	-	-
<b>IX) Profit for the year (VI-VIII)</b>	<b>180.20</b>	<b>212.97</b>	<b>139.16</b>	<b>180.20</b>	<b>139.16</b>	<b>352.13</b>
	-	-	-	-	-	-
<b>X) Earnings Per Equity Share of face value of Amount (Rs) 10 each:</b>						
(a) Basic	2.40	2.83	2.26	2.40	2.26	5.16
(b) Diluted	2.40	2.83	2.26	2.40	2.26	5.16
<b>Significant Accounting Policies</b>						
<b>Notes on Financial Statements</b>						

**Notes:**

- 1 The above Unaudited Financial Results have been reviewed by the Audit Committee at their meeting held on November 14, 2025.
- 2 The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these Results.
- 3 There are no investor complaints received/pending as on September 30, 2025.
- 4 Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
- 5 AS 17 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e Manufacturing of FIBC Bags.

For and on behalf of the Board of Directors of  
Bulkcorp International Limited

Date: 14/11/2025  
Place: Ahmedabad

Anup Gopalka  
Whole-time Director  
DIN: 01114195

**BULKCORP INTERNATIONAL LIMITED**

(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)

Registered Address: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden,  
Ahmedabad, Gujarat, India - 380015

CIN: L25200GJ2009PLC058294

**Unaudited Balance Sheet as at 30th September, 2025**

Particulars	Note No.	As at 30th September, 2025	As at 31st March, 2025
		Amount (Rs in Lakh) Unaudited	Amount (Rs in Lakh) Audited
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	751.41	751.41
(b) Reserves and surplus	3	2,529.21	2,349.01
		-	-
		3,280.61	3,100.41
<b>2 Share Application money pending</b>		-	-
		-	-
<b>3 Non - Current Liabilities</b>		-	-
(a) Long-term borrowings	4	231.48	187.71
(b) Deferred tax liabilities (net)	5	50.05	45.92
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	15.93	18.65
		-	-
<b>4 Current liabilities</b>		-	-
(a) Short-term borrowings	7	792.29	490.98
(b) Trade payables	8	424.49	316.83
(c) Other current liabilities	9	31.15	8.66
(d) Short Term provisions	10	145.00	115.50
		1,690.39	1,184.27
		-	-
<b>TOTAL</b>		<b>4,971.00</b>	<b>4,284.68</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	11	807.76	830.92
(b) Capital work-in-progress	11	323.93	91.78
(c) Intangible assets	11	0.87	0.43
(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	44.54	48.49
		-	-
<b>2 Current assets</b>		-	-
(a) Current investments		-	-
(b) Inventories	13	1,279.45	1,341.65
(c) Trade receivables	14	1,937.21	1,431.27
(d) Cash and cash equivalents	15	20.70	72.60
(e) Short term Loans and Advances	16	300.36	244.00
(f) Other current assets	17	256.19	223.55
		-	-
		4,971.00	4,284.68
		-	-
<b>TOTAL</b>		<b>4,971.00</b>	<b>4,284.68</b>

For and on behalf of the Board of Directors of  
Bulkcorp International LimitedDate : 14/11/2025  
Place: AhmedabadAnup Gopalka  
Whole Time Director  
DIN: 01114195

BULKCORP INTERNATIONAL LIMITED				
(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)				
Address: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden, Ahmedabad, Gujarat, India - 380015				
CIN: L25200GJ2009PLC058294				
UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2025				
A CASH FLOW FROM OPERATING ACTIVITIES	2025-26 (Till September)		2024-25 (Till September)	
	Amount (Rs in Lakh)		Amount (Rs in Lakh)	
Net Profit before Tax and Extraordinary items	-	244.33	-	209.32
Adjustments for :	-	-	-	-
Depreciation	42.70	-	39.02	-
Interest Expenses	12.42	-	20.31	-
Changes in Provision	-	-	-	-
IPO Expenses	-	-	(260.81)	-
	-	55.12	-	(201.48)
<b>Operating Profit Before Working Capital Changes</b>	-	<b>299.45</b>	-	<b>7.85</b>
Adjustments for :	-	-	-	-
Other Current Assets	(32.64)	-	(13.13)	-
Other Current Liabilities	22.49	-	(3.99)	-
Inventories	62.21	-	(192.99)	-
Trade Receivables	(505.94)	-	(138.52)	-
Trade Payables	107.66	-	(1,161.32)	-
Short Term Borrowings	301.31	-	(152.14)	-
Short Loans & Advances	(56.36)	-	16.18	-
Provisions	(33.23)	-	(252.98)	-
	-	-	-	-
<b>Cash Generated From Operations</b>	-	<b>(134.51)</b>	-	<b>(1,898.87)</b>
Direct Taxes Paid	-	-	(123.99)	-
	-	-	-	-
<b>Cash Flow Before Extraordinary Items</b>	-	<b>164.94</b>	-	<b>(1,767.04)</b>
	-	-	-	-
<b>Net Cash from Operating Activities</b>	-	<b>164.94</b>	-	<b>(1,767.04)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>	-	-	-	-
Purchase of Property Plant & Equipments	(252.14)	-	(86.42)	-
Sale of Property Plant & Equipments	-	-	-	-
Loss on sale of capital asset	-	-	-	-
Adjustment to Property Plant & Equipments	-	-	-	-
	-	(252.14)	-	(86.42)
<b>Net Cash Used in Investing Activities</b>	-	<b>(252.14)</b>	-	<b>(86.42)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>	-	-	-	-
Proceeds From Issue of Share Capital	-	-	197.88	-
Security Proceeds From Issue of Share Capital	-	-	1,879.86	-
(Repayment)/ Acquisition in Loans and Liability	43.77	-	57.08	-
(Increase)/ Decrease in Loans and Advances	3.95	-	(0.55)	-
	-	-	-	-
Interest and other Borrowing Cost	(12.42)	-	(20.31)	-
	-	35.31	-	2,113.95
<b>Net Cash Generated in Financing Activities</b>	-	<b>35.31</b>	-	<b>2,113.95</b>
Net Increase in Cash and Equivalent.	-	(51.90)	-	260.49
Cash And Cash Equivalents as at the Beginning of the year	-	72.60	-	4.63
Cash And Cash Equivalents as at the Closing of the year	-	<b>20.70</b>	-	<b>265.12</b>
<b>1. Note: Cash and Cash Equivalents Includes:</b>	-	-	-	-
a) Cash on hand	-	2.40	-	2.63
b) Balance with Banks in Current account & Fixed Deposit	-	18.30	-	262.50
c) Balance with Banks in Margin Money account	-	-	-	-
	-	<b>20.70</b>	-	<b>265.12</b>
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>For and on behalf of the Board of Directors of Bulkcorp International Limited</b>				
Anup Gopalka Director DIN: 01114195				
Date: 14/11/2025 Place: Ahmedabad				

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF BULKCORP INTERNATIONAL LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE PERIOD ENDED ON 30<sup>TH</sup> SEPTEMBER 2025.**

To  
The Board of Directors,

**BULKCORP INTERNATIONAL LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of BULKCORP INTERNATIONAL LIMITED ("the company") for the period ended on 30<sup>th</sup> September, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on the statement based on our review.

2. Auditor's Responsibility :

We conducted our review in accordance with the standards on review engagement (SRE) 2410 "Review of Interim Financial Information Performed by The Independent Auditor of the Entity" issued by the



Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain Moderate assurance about whether the financial Statement is free of material misstatement. A review is limited primarily to inquire of Company personnel and analytical Procedure applies to financial data and thus provides less assurance than an Audit. We have not performed the Audit and accordingly we do not express an Audit opinion.

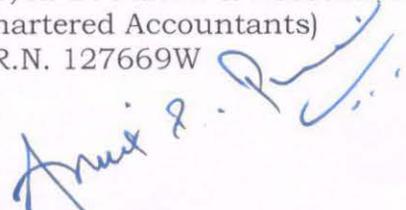
3. Conclusion :

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards (AS) and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of regulations 33 of the SEBI (Listing Obligations and 'Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contained any material misstatements.

Date : 14/11/2025  
Place : Ahmedabad



For, A. D. Parikh & Associates  
(Chartered Accountants)  
F.R.N. 127669W

  
CA Ankit Parikh  
(Partner)  
M.No.:122482  
UDIN : 25122482BMOFIK4527

**B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:**

**STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED**

Name of listed entity	Bulkcorp International Limited
Mode of Fund Raising	Initial Public Offering
Date of Raising Funds	06-08-2024
Amount Raised	Rs. 1833.00
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If Yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised and where there has been a deviation, in the following table:

Object for utilization of Issue Proceeds	Modified Object, if any	Original Allocation (Amount in Lakh) *	Modified Allocation, if any	Funds Utilised (Amount in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Funding of capital expenditure requirements of our Company	No	218.00	-	218.00	0.00	-
To Meet Working Capital Requirements	No	1100.00	-	1100.00	0.00	-
General Corporate Purpose	No	515.00	-	515.00	0.00	-

We further certify that there are no deviation(s) or variation(s) in respect of the utilization of the funds of Initial Public Offering ("IPO") of the Company during the Half Year ended on 30<sup>th</sup> September, 2025.

**Deviation or variation could mean:**

- A. Deviation in the objects or purposes for which the funds have been raised or
- B. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- C. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

To,  
The NSE Emerge,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Mumbai, Maharashtra ,400 051

**Subject: Utilization of funds of Initial Public Offering ("IPO") and confirmation of deviation if any.**

We have examined all the relevant papers, documents, statements produced before us for verification provided by **BULKCORP INTERNATIONAL LIMITED** ("Company") having CIN: **L25200GJ2009PLC058294** and on the basis of the data, documents, information and facts produced before us, we hereby state that the funds of Initial Public Offering ("IPO") are utilised by the Company as below in reference to Prospectus dated 1st August, 2024.

Amount in Lakhs				
Sr. No.	Particulars	Amount to be Utilised	Utilised up to 30/09/2025	Balance
1	Capital Expenditure	218.00/-	218.00/-	-
2	Working Capital Requirements	1100.00/-	1100.00/-	-
3	General Corporate Purpose	515.00/-	515.00/-	-
		<b>1833.00/-</b>	<b>1833.00/-</b>	-

We further state that there are no deviation(s) or variation(s) in respect of the utilization of the funds of Initial Public Offering ("IPO") of the Company during the Year ended on 30<sup>th</sup> September, 2025.

The Figure Utilization of funds of Initial Public Offering of stated above is based on the unaudited Books of Accounts, data, statement, information and records produced before me.

For, M/s. A D Parikh & Associates,  
Chartered Accountants  
FRN: 127669W

*Ankit Parikh*



CA Ankit Parikh  
Membership No: 122482

Date: 14/11/2025  
Place: Ahmedabad  
UDIN: 25122482BMOFIJ9997

**C. Format for Disclosing Outstanding Default on Loans and Debt Securities:**

- Not Applicable, as there is no default in the payment of outstanding Loans / revolving facilities, unlisted debt securities.

**D. Format for Disclosure of Related Party Transactions (Applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter):**
**DISCLOSURE OF RELATED PARTY TRANSACTIONS**
**(Amount in Lakhs)**

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1.	Bulk corp International Limited	AACDN 1191M	Umasree Texplast Private Limited	Common Director	Sale of goods or services	N.A.	1238.84	0.00	435.71	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
2.			Umasree Texplast Private Limited	Common Director	Purchase of goods or services	N.A.	2230.98	0.00	39.22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.			Solos Polymers Private Limited	Common Director	Purchase of goods or services	N.A.	0.39	0.00	0.39	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.			Sanjay Pandurang Sadavarte	Director	Loan	N.A.	15.00	31.06	16.06	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.			UMG Export Pvt Ltd	Common Director	Advance	N.A.	0.00	206.50	206.50	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.			Sanjay Pandurang Sadavarte	Director	Remuneration	N.A.	18.00	0.00	3.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7.			Punit Gopalka	Managing Director	Remuneration	N.A.	13.50	0.00	11.25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8.			Anup Gopalka	Whole-time Director	Loan	N.A.	0.00	0.48	0.48	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9.			Uma Gopalka	Relative of Director	Any Other Transaction - Rent Paid	N.A.	0.00	2.35	2.35	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10.			Anupriya Gopalka	Relative of Director	Loan	N.A.	0.00	0.08	0.08	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**E. Submitted Along-with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable only for Annual Filing i.e., 4th Quarter):**

- Not Applicable