

Date: 23rd December, 2024

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

Dear Sir / Madam,

Subject: Submission of Unaudited Financial Results for the Half Year ended on 30th September, 2024 along with Limited Review Report

Ref: Security Id: BULKCORP/ Series: SM

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Unaudited Financial Results for the half year ended on 30th September, 2024 along with Limited Review Report and disclosure for utilization of issue proceeds as per NSE/CML/2024/23 Dated September 05, 2024.

Kindly take the same on your record and oblige us.

Thanking You.

For, Bulkcorp International Limited

Anup Gopalka
Whole-time Director
DIN: 01114195

BULKCORP INTERNATIONAL LIMITED Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)			
(309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda, Garden, AHMEDABAD, Gujarat, India, 380015			
CIN: U25200GJ2009PLC058294			
Un Audited Statement of Profit and Loss Account for the Period ended on 30th September, 2024			
Particulars	For the Period ended on 30th September, 2024	For the Period ended on 30th September, 2023	For the Year ended on 31st March, 2024
	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
	Un Audited	Un Audited	Audited
I) INCOME			
(a) Revenue from operations (net)	2,614.67	1,760.39	4,516.55
(b) Other Income	34.33	65.28	133.89
Total Revenue (a+b)	2,649.00	1,825.67	4,650.45
II) EXPENDITURE			
(a) Cost of materials consumed	1,717.11	1,231.81	3,112.59
(b) Purchases of stock-in-trade	331.06	-	438.49
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(275.83)	17.10	(375.15)
(d) Employee benefits expense	225.47	155.13	360.40
(e) Finance costs	40.99	16.62	58.20
(f) Depreciation and amortisation expense	39.02	30.13	63.58
(g) Other expenses	361.86	230.36	517.76
Total Expenses	2,439.68	1,681.15	4,175.88
III) Profit before exceptional and extraordinary items and Tax (I-II)	209.32	144.51	474.56
IV) Exceptional items	-	-	-
V) Profit before extraordinary items and tax (III-IV)	209.32	144.51	474.56
VI) Extra Ordinary Items	-	-	-
VII) Profit/(Loss) before Tax (V-VI)	209.32	144.51	474.56
VIII) Tax expense:			
(a) Tax Provision for current period/year	53.00	36.37	120.00
(b) Deferred tax Liability/(Asset)	8.17	-	3.17
(c) Short/(excess Provision) for Income Tax	8.99	0.98	1.21
(d) MAT Credit Entitlement	-	-	-
	70.17	37.36	124.38
IX) Profit for the period/year (VI-VIII)	139.16	107.16	350.18
X) Earnings Per Equity Share of face value of Amount (Rs) 10 each:			
(a) Basic	2.26	5.92	6.36
(b) Diluted	2.26	5.92	6.36
Notes:			
1	The above Unaudited Financial Results have been reviewed by the Audit Committee at their meeting held on November 14, 2024.		
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, 2024.		
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			
Whole-Time Director DIN: 01114195 Anup Gopalka			

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(309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda, Garden, AHMEDABAD, Gujarat, India, 380015			
CIN: U25200GJ2009PLC058294			
Un Audited Balance Sheet as at 30th September, 2024			
Particulars	As at 30th September, 2024	As at 30th September, 2023	As at 31st March, 2024
	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
	Un Audited	Un Audited	Audited
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	751.41	181.00	553.53
(b) Reserves and surplus	2,140.89	412.19	382.69
	2,892.30	593.19	936.22
2 Share Application money pending			
3 Non - Current Liabilities			
(a) Long-term borrowings	204.72	309.35	147.65
(b) Deferred tax liabilities (net)	52.66	41.32	44.49
(c) Other long-term liabilities	-	-	-
(d) Long-term provisions	12.12	-	12.12
4 Current liabilities			
(a) Short-term borrowings	334.44	362.06	486.58
(b) Trade payables	305.23	505.78	1,466.54
(c) Other current liabilities	18.46	22.52	22.45
(d) Short Term provisions	53.35	36.37	120.35
	980.98	1,277.41	2,300.17
TOTAL	3,873.28	1,870.59	3,236.39
II ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	785.06	563.78	567.29
(b) Capital work-in-progress	8.60	2.06	177.63
(c) Intangible assets	1.35	4.05	2.70
(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	43.84	37.19	43.29
2 Current assets			
(a) Current investments	-	-	-
(b) Inventories	1,221.50	445.72	1,028.52
(c) Trade receivables	1,202.34	569.89	1,063.83
(d) Cash and cash equivalents	265.12	4.69	4.63
(e) Short term Loans and Advances	37.37	2.69	53.55
(f) Other current assets	308.09	240.52	294.96
	3,873.28	1,870.59	3,236.39
TOTAL	3,873.28	1,870.59	3,236.39
Significant Accounting Policies Notes on Financial Statements			
For and on behalf of the Board of Directors			
<div style="border-top: 1px solid black; width: 30%; margin: auto; display: flex; justify-content: center; align-items: center;"> <div style="text-align: center;"> <p>Whole-Time Director DIN: 01114195 Anup Gopalka</p> </div> </div>			

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(309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda, Garden, AHMEDABAD, Gujarat, India, 380015

CIN: U25200GJ2009PLC058294

UN AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2024

A CASH FLOW FROM OPERATING ACTIVITIES	2024-25 (Till September)		2023-24 (Till September)		2023-24	
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Net Profit before Tax and Extraordinary items		209.32		144.51		474.56
Adjustments for :						
Depreciation	39.02		30.13		63.58	
Interest Expenses	20.31		13.42		40.43	
Changes in Provision	-		(47.74)		(35.50)	
Loss on sale of capital asset	-		-		0.16	
IPO Expenses	(260.81)		-		-	
		(201.48)		(4.18)		68.67
Operating Profit Before Working Capital Changes		7.85		140.33		543.23
Adjustments for :						
Other Current Assets	(13.13)		(115.41)		(127.11)	
Other Current Liabilities	(3.99)		6.36		6.29	
Inventories	(192.99)		30.48		(552.32)	
Trade Receivables	(138.52)		19.76		(474.17)	
Trade Payables	(1,161.32)		(156.85)		803.91	
Short Term Borrowings	(152.14)		(93.13)		31.40	
Short Loans & Advances	16.18		(0.58)		(51.44)	
Provisions	(252.98)		-		-	
Cash Generated From Operations		(1,898.87)		(309.37)		(363.44)
Direct Taxes Paid	(123.99)		-		42.74	-
Cash Flow Before Extraordinary Items		(1,767.04)		(169.04)		137.05
Net Cash from Operating Activities		(1,767.04)		(169.04)		137.05
B CASH FLOW FROM INVESTING ACTIVITIES:						
Purchase of Property Plant & Equipments	(86.42)		(37.05)		251.39	
Sale of Property Plant & Equipments	-		-		(3.16)	
Loss on sale of capital asset	-		-		0.16	
Adjustment to Property Plant & Equipments	-		-		-	
		(86.42)		(37.05)		248.39
Net Cash Used in Investing Activities		(86.42)		(37.05)		(248.39)
C CASH FLOW FROM FINANCING ACTIVITIES:						
Proceeds From Issue of Share Capital	197.88		-		100.00	
Security Proceeds From Issue of Share Capital	1,879.86		-		-	
Payment of Intermin Dividend and its Taxes	-		-		-	
(Repayment)/ Acquisition in Loans and Liability	57.08		222.25		60.55	
(Increase)/ Decrease in Loans and Advances	(0.55)		-		(6.10)	
Interest and other Borrowing Cost	(20.31)		(13.42)		(40.43)	
Net Cash Generated in Financing Activities		2,113.95		208.83		114.02
Net Increase in Cash and Equivalent.		260.49		2.74		2.69
Cash And Cash Equivalents as at the Beginning of the year		4.63		1.95		1.95
Cash And Cash Equivalents as at the Closing of the year		265.12		4.69		4.63
1. Note: Cash and Cash Equivalents Includes:						
a) Cash on hand		2.63		1.69		1.59
b) Balance with Banks in Current account & Fixed Deposit		262.50		3.00		3.04
c) Balance with Banks in Margin Money account		-		-		-
		265.12		4.69		4.63
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 2024-25, the company got listed on NSE emerge platform and accordingly had issued shares to the public at Rs. 105 per share (Rs 10 face value, Rs. 95 Security Premium) and the appropriate effects of the same are stated in the Cash Flow Statement.						
For and on behalf of the Board of Directors						
Whole-Time Director DIN: 01114195 Anup Gopalka						



Ankit Parikh
(M.com, L.L.B., FCA)

A. D. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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 30TH SEPTEMBER 2024.

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 30th September, 2024 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.

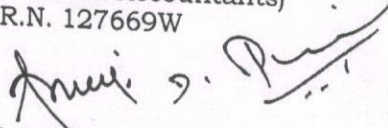
3. Conclusion :

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 : 14/11/2024
Place : Ahmedabad



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


CA Ankit Parikh
(Partner)

M.No.:122482

UDIN : 24122482BKGYS8586

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	1 st August, 2024
Amount Raised (Rs. in Lakhs)	Rs. 1833.00
Report filed for Half Year ended	30-09-2024
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 Unitholders 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 in the Initial Public Offering and details of deviation, if any, in the following table:

Object for utilization of Issue Proceeds	Modified Object, if any	Allocation (₹ in Lakh)	Modified Allocation, if any	Funds Utilized (₹ 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	-	0.00	218.00	-
To meet the working capital requirements	No	1100	-	1090	10	-
General corporate purposes	No	515	-	515	0.00	-

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.

For, Bulkcorp International Limited

Anup Gopalka
Whole-time Director
DIN: 01114195

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: **U25200GJ2009PLC058294** 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.

Sr. No.	Particulars	Amount to be Utilised	Amount in Lakhs	
			Utilised up to 30/09/2024	Balance*
1	Capital Expenditure	218	-	218
2	Working Capital Requirements	1100	1090	10
3	General Corporate Purpose	515	515	-
		1,833	1,605	228

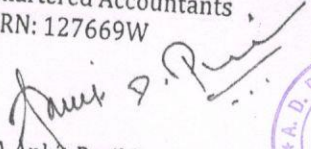
*Note: The unutilised amount of Rs. 228 lakhs is kept separately as under:

1. In Escrow IPO A/c - Rs. 10 Lakhs
2. In Liquid Fund A/c - Rs. 218 Lakhs



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 Half Year ended on 30th September, 2024.

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



CA Ankit Parikh
Membership No: 122482



Date: 14/11/2024
Place: Ahmedabad

UDIN: 24122482BKGJYJT3490