

**Date:** 30<sup>th</sup> May, 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,

**Subject: Outcome of Board Meeting held today i.e. 30<sup>th</sup> May, 2025**

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e. on 30<sup>th</sup> May, 2025 at the Registered Office of the Company, situated at 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda, Garden, Ahmedabad – 380 015 which commenced at 03:00 P.M and concluded at 09:00 P.M. has considered and approved

1. Audited Financial Results for the Half and Year ended on 31<sup>th</sup> March, 2025 along with Auditor's Report.
2. Appointment of M/s. Gaurav Bachani & Associates, Practising Company Secretaries, Ahmedabad (FRN: S2020GJ718800) as Secretarial Auditor of the Company for the Financial Year 2024-25.
3. Appointment of M/s. Panchal S K & Associates., (FRN: 140785W), Ahmedabad as Internal Auditor for Financial Year 2025-26.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Bulkcorp International Limited**

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

**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: L25200GJ2009PLC058294

**Statement of Audited Financial Results for the half year and year ended as on 31st March 2025**

Particulars	For the Period 1st October, 2024 to 31st March, 2025	For the Period 1st April, 2024 to 30th September, 2024	For the Period 1st October, 2023 to 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>I) INCOME</b>					
(a) Revenue from operations (net)	3,423.74	2,614.67	2,756.16	6,038.40	4,516.55
(b) Other Income	54.89	34.33	68.62	89.23	133.89
<b>Total Revenue (a+b)</b>	<b>3,478.63</b>	<b>2,649.00</b>	<b>2,824.78</b>	<b>6,127.63</b>	<b>4,650.45</b>
<b>II) EXPENDITURE</b>					
(a) Cost of materials consumed	2,178.75	1,717.11	1,880.78	3,895.86	3,112.59
(b) Purchases of stock-in-trade	336.44	331.06	438.49	667.50	438.49
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(145.52)	(275.83)	(392.25)	(421.35)	(375.15)
(d) Employee benefits expense	299.83	225.47	205.27	525.30	360.40
(e) Finance costs	55.43	40.99	41.58	96.42	58.20
(f) Depreciation and amortisation expense	44.66	39.02	33.45	83.68	63.58
(g) Other expenses	440.81	361.86	287.39	802.66	517.76
<b>Total Expenses</b>	<b>3,210.40</b>	<b>2,439.68</b>	<b>2,494.73</b>	<b>5,650.08</b>	<b>4,175.88</b>
<b>III) Profit before exceptional and extraordinary items and Tax (I-II)</b>	<b>268.23</b>	<b>209.32</b>	<b>330.05</b>	<b>477.56</b>	<b>474.56</b>
<b>IV) Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V) Profit before extraordinary items and tax (III-IV)</b>	<b>268.23</b>	<b>209.32</b>	<b>330.05</b>	<b>477.56</b>	<b>474.56</b>
<b>VI) Extra Ordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII) Profit/(Loss) before Tax (V-VI)</b>	<b>268.23</b>	<b>209.32</b>	<b>330.05</b>	<b>477.56</b>	<b>474.56</b>
<b>VIII) Tax expense:</b>					
(a) Tax Provision for current period/year	62.00	53.00	83.63	115.00	120.00
(b) Deferred tax Liability/(Asset)	(6.74)	8.17	3.17	1.43	3.17
(c) Short/(excess Provision ) for Income Tax	-	8.99	0.23	8.99	1.21
(d) MAT Credit Entitlement	-	-	-	-	-
	<b>55.26</b>	<b>70.17</b>	<b>87.02</b>	<b>125.43</b>	<b>124.38</b>
<b>IX) Profit for the period/year (VI-VIII)</b>	<b>212.97</b>	<b>139.16</b>	<b>243.03</b>	<b>352.13</b>	<b>350.18</b>
<b>X) Earnings Per Equity Share of face value of Amount (Rs) 10 each:</b>					
(a) Basic	2.83	2.26	4.39	5.16	6.36
(b) Diluted	2.83	2.26	4.39	5.16	6.36
<b>Face Value of Equity Share Capital</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Number of Equity Share</b>	<b>75,14,064</b>	<b>75,14,064</b>	<b>55,35,264</b>	<b>75,14,064</b>	<b>55,35,264</b>

**Notes:**

1	The above Audited Financial Results have been reviewed by the Audit Committee at their meeting held on 30th May, 2025.
2	The Statutory Auditors have carried out the Audit 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 March 31st, 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.
6	Figures of half year ended 31st March, 2025 and 31st March 2024 represent the difference between the Audited Figures in respect of full Financial Years and the Published Unaudited Figures of six months ended 30th September 2024.
7	The Company has made a fresh issue of 19,78,800 Equity shares through IPO (SME) at Rs. 105/- (FV Rs.10) to the Public . The Company has got Listed on NSE (SME) platform on 6th August 2024.

**For and on behalf of the Board of Directors  
of Bulkcorp International Limited**Date: 30th May 2025  
Place: AhmedabadPunit Mahendra Gopalka  
Managing Director  
DIN: 02892589

**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: L25200GJ2009PLC058294

**Balance Sheet as at 31st March, 2025**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	751.41	553.53
(b) Reserves and surplus	2,349.01	382.69
	3,100.41	936.22
<b>2 Share Application money pending</b>		
<b>3 Non - Current Liabilities</b>		
(a) Long-term borrowings	187.71	147.65
(b) Deferred tax liabilities (net)	45.92	44.49
(c) Other long-term liabilities	-	-
(d) Long-term provisions	18.65	12.12
<b>4 Current liabilities</b>		
(a) Short-term borrowings	490.98	486.58
(b) Trade payables		
i) Total Outstanding dues of Micro Enterprise and Small Enterprise	78.38	86.67
ii) Total Outstanding dues of Creditors other Micro Enterprise and Small Enterprise	238.45	1,379.87
(c) Other current liabilities	8.66	22.45
(d) Short Term provisions	115.50	120.35
	1,184.27	2,300.17
<b>TOTAL</b>	<b>4,284.68</b>	<b>3,236.39</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment	830.92	567.29
(b) Capital work-in-progress	91.78	177.63
(c) Intangible assets	0.43	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	48.49	43.29
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	1,341.65	1,028.52
(c) Trade receivables	1,431.27	1,063.83
(d) Cash and cash equivalents	72.60	4.63
(e) Short term Loans and Advances	244.00	53.55
(f) Other current assets	223.55	294.96
	4,284.68	3,236.39
<b>TOTAL</b>	<b>4,284.68</b>	<b>3,236.39</b>
<div> <div>For and on behalf of the Board of Directors of Bulkcorp International Limited</div> <div> <div>Place: Ahmedabad</div> <div>Date: 30th May 2025</div> </div> <div> <div>Punit Mahendra Gopalka</div> <div>Managing Director</div> <div>DIN: 02892589</div> </div> </div>		

<b>Bulkcorp International Limited</b> (Erstwhile Known as Bulkcorp International Private Limited) 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden, Ahmedabad, Gujarat, India - 380015 CIN: L25200GJ2009PLC058294				
				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025				
A CASH FLOW FROM OPERATING ACTIVITIES	2024-25		2023-24	
	Amount (Rs. in Lakhs)		Amount (Rs. in Lakhs)	
Net Profit before Tax and Extraordinary items	-	477.56	-	474.56
Adjustments for :	-	-	-	-
Depreciation	83.68	-	63.58	-
Interest Expenses	53.44	-	40.43	-
Changes in Provision	1.69	-	(35.50)	-
Loss on sale of capital asset	-	-	0.16	-
	-	-	-	-
	-	138.81	-	68.67
	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	-	616.36	-	543.23
Adjustments for :	-	-	-	-
Other Current Assets	71.41	-	(127.11)	-
Other Current Liabilities	(13.79)	-	6.29	-
Inventories	(313.14)	-	(552.32)	-
Trade Receivables	(367.44)	-	(474.17)	-
Trade Payables	(1,149.71)	-	803.91	-
Short Term Borrowings	4.40	-	31.40	-
Short Loans & Advances	(190.45)	-	(51.44)	-
	-	-	-	-
	-	-	-	-
<b>Cash Generated From Operations</b>	-	(1,958.71)	-	(363.44)
Direct Taxes Paid	123.99	-	42.74	-
<b>Cash Flow Before Extraordinary Items</b>	-	(1,466.33)	-	137.05
<b>Net Cash from Operating Activities</b>	-	(1,466.33)	-	137.05
	-	-	-	-
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>	-	-	-	-
Purchase of Property Plant & Equipments	(259.19)	-	251.39	-
Sale of Property Plant & Equipments	-	-	(3.16)	-
Loss on sale of capital asset	-	-	0.16	-
Adjustment to Property Plant & Equipments	-	-	-	-
	-	(259.19)	-	248.39
	-	-	-	-
<b>Net Cash Used in Investing Activities</b>	-	(259.19)	-	(248.39)
	-	-	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>	-	-	-	-
Proceeds From Issue of Share Capital	197.88	-	100.00	-
Proceeds on account of security Premium	1,879.86	-	-	-
Payment of Intermin Dividend and its Taxes	-	-	-	-
IPO Expenses	(265.67)	-	-	-
(Repayment)/ Acquisition in Loans and Liability	40.06	-	60.55	-
(Increase)/ Decrease in Loans and Advances	(5.19)	-	(6.10)	-
Interest and other Borrowing Cost	(53.44)	For and on behalf of the	(40.43)	-
<b>Net Cash Generated in Financing Activities</b>	-	1,793.49	-	114.02
Net Increase in Cash and Equivalent.	-	-	-	2.69
Cash And Cash Equivalents as at the Beginning of the year	-	Punit Mahendra Gopalka	-	1.95
Cash And Cash Equivalents as at the Closing of the year	-	Managing Director	-	4.63
	-	<b>DIN: 02892589</b>	-	-
<b>1. Note: Cash and Cash Equivalents Includes:</b>	-	-	-	-
a) Cash on hand	-	1.58	-	1.59
b) Balance with Banks in Current account & Fixed Deposit	-	71.02	-	3.04
c) Balance with Banks in Margin Money account	-	-	-	-
	-	72.60	-	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 ,company has issued bonus shares by way of utilising reserves & surplus amounting to Rs. 36901760. Since this is a non-cash tranaction hence not forming part of cashflows,				
For and on behalf of the Board of Directors of Bulkcorp International Limited				
Place : Ahmedabad		Punit Mahendra Gopalka		
Date : 30/05/2025		Managing Director		
		DIN: 02892589		

**Independent Auditor's Report on Audit of Annual Financial Results And Review Of Half yearly Financial Results Bulkcorp International Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of  
Bulkcorp International Limited.

**1. Opinion**

We have audited the Financial Results for the year ended March 31, 2025 and reviewed the Financial Results for the Half Year ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Half Year and year ended March 31, 2025" of **Bulkcorp International Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the companies Act 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year then ended.

**2. Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of Financial Statement under the provisions of the Act and the rule made there



under, and we have fulfilled our other Ethical Responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **3. Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 is also responsible for overseeing the Company's financial reporting process.

### **4. Auditor's Responsibility for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those





risk, and obtain 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 greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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 the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

## **5. Other Matters**

The Statement includes the results for the Half Year ended March 31, 2025 being the balancing figure between Audited figures in respect of the full financial year and the published year to date figures up to the first Half Year of the current financial year which were subject to Limited Review of Financial Statements conducted by us. Our report on the Statement is unmodified in respect of this matter.

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

**CA Ankit Parikh  
Membership No: 122482**



**Date: 30/05/2025  
Place: Ahmedabad  
UDIN: 25122482BMOFGQ9318**



**Date:** 30<sup>th</sup> May, 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: Declaration in respect of Unmodified Opinion on Standalone Audited Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2025**

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

We hereby declared that the Statutory Auditor of the Company, M/s. A D Parikh & Associates., Chartered Accountants, Ahmedabad, has issued Standalone Audit Report with Unmodified Opinion on Standalone Audited Financial Result for the Half and Year ended as on 31<sup>st</sup> March, 2025.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25<sup>th</sup> May, 2016.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Bulkcorp International Limited**

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