Date: 31st August, 2026

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 the Financial Year 2025-26
Ref: Security Id: BULKCORP | Series: ST

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2025-26, which includes the Notice convening the 16th Annual General Meeting of the Company to be held on Wednesday, 23rd September, 2026 at 04:00 P.M. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For, Bulkcorp International Limited

PUNIT MAHENDRA GOPALKA

Digitally signed by PUNIT MAHENDRA GOPALKA
DN: cn=PUNIT MAHENDRA GOPALKA c=IN l=AHMEDABAD o=Personal e=PUNIT@UMASREE.COM
Reason: I am the author of this document
Location:
Date: 2026-08-31 17:35+05:30

Punit Mahendra Gopalka
Managing Director
DIN: 02892589

309, Safal Prelude Corporate Road Prahladnagar Ahmedabad 380015, Gujarat, India Phone: +91 79 2929 6104 | Fax : +91 79 4003 0002
info@bulkcorp-int.com | www.bulkcorp-int.com
CIN NO. L25200GJ2009PLC058294

BULKCORP INTERNATIONAL LIMITED

16TH ANNUAL GENERAL MEETING

ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

INDEX

COMPANY INFORMATION

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

<u>NOTICE OF THE 16TH ANNUAL GENERAL MEETING</u>

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Bulkcorp International Limited ("the Company" or "Bulkcorp") will be held on Wednesday, 23rd September, 2026 at 4:00 P.M. (ISD) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

<u>ORDINARY BUSINESS:</u>

Item No. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and notes forming part thereof, together with the Report of the Board of Directors and the Auditors thereon.

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

"RESOLVED THAT, the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the Report of the Board of Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

Item No. 2: To appoint a director in place of Mr. Anup Gopalka (DIN: 01114195), 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. Anup Gopalka (DIN: 01114195), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.**"**

<u>SPECIAL BUSINESS:</u>

Item No. 3: Regularization of Appointment of Ms. Jayshree Vikram Patel (DIN: 10940066) as a Non-executive and Independent Director of the Company:

*To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:*

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Ms. Jayshree Vikram Patel (DIN: 10940066), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 27th November, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 27th November, 2025 to 26th November, 2030."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

Item No. 4: Re-Appointment of Mr. Punit Mahendra Gopalka (DIN: 02892589) as Managing director of the Company:

*To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:*

"RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)or enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to re-appointment of Mr. Punit Mahendra Gopalka (DIN: 02892589) as Managing Director of the Company, whose present term will expire on 10th March, 2027, and re-appointed for a further period of 3 years commencing from 11th March, 2027 to 10th March, 2030, liable to be retire by rotation, and to fix remuneration payable to him as per terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT, the Board of Directors of the Company may pay the remuneration to Mr. Punit Mahendra Gopalka (DIN: 02892589), Managing Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and Mr. Punit Mahendra Gopalka."

"RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorized to vary and/ or modify the terms and conditions of the appointment including remuneration payable to the said Managing Director in such manner as may be mutually agreed between the Board or its Committee and Mr. Punit Mahendra Gopalka (DIN: 02892589) within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year Mr. Punit Mahendra Gopalka (DIN: 02892589) shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

Item No. 5: Re-Appointment of Mr. Anup Gopalka (DIN: 01114195) as Whole-Time Director of the Company:

*To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:*

"RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Anup Gopalka (DIN: 01114195) as Whole-time Director of the Company, whose present term will expire on 10th March, 2027, and re-appointed for further period of 3 (Three) years commencing from 11th March, 2027 to 10th March, 2030, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment, including remuneration, as may be agreed between the Board and Mr. Anup Gopalka (DIN: 01114195), provided that such variation is within the limits prescribed under the Companies Act, 2013, including Schedule V thereto or any statutory modification(s) or re-enactment(s) thereof."

"RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year Mr. Anup Gopalka shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval, if so required, in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

Item No. 6: Re-Appointment of Mr. Sanjay Pandurang Sadavarte (DIN: 07548346) as Executive Director of the Company:

*To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:*

"RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)or enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to reappoint Mr. Sanjay Sadavarte (DIN: 07548346) as Executive director of the Company, whose term will expire on 10th March, 2027, for a period of 3 years w.e.f. 11th March, 2027 to 10th March, 2030, liable to be retire by rotation and to fix remuneration payable to him as per terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT, the Board of Directors of the Company may pay the remuneration to Mr. Sanjay Pandurang Sadavarte (DIN: 07548346) as Executive director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and Mr. Sanjay Pandurang Sadavarte."

"RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorized to vary and/ or modify the terms and conditions of the appointment including remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board or its Committee and Mr. Sanjay Pandurang Sadavarte (DIN: 07548346) as Executive director within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year Mr. Sanjay Pandurang Sadavarte (DIN: 07548346) as Executive director shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

Item No. 7: To Approve Material Related Party Transactions with M/s. Umasree Texplast Private Limited:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With **M/s. Umasree Texplast Private Limited**, a Related Party under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees Hundred Crores)."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 8: To Approve Material Related Party Transactions with M/s. Solos Polymers Private Limited:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With **M/s. Solos Polymers Private Limited**, a Related Party under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, for an aggregate amount upto Rs. 10/- Crores (Rupees Ten Crores)."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 9: To Approve Material Related Party Transactions with M/s. Amira Tanna Industries Private Limited:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With **M/s. Amira Tanna Industries Private Limited**, a Related Party under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, for an aggregate amount upto Rs. 10/- Crores (Rupees Ten Crores)."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

By the order of the Board of,
Bulkcorp International Limited

Sd/-
Punit Mahendra Gopalka
Managing Director
DIN: 02892589

Sd/-
Sanjay Pandurang Sadavarte
Director
DIN: 07548346

Place: Ahmedabad
Date: 31st August, 2026

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 16th Annual General Meeting ("AGM") will be held on Wednesday, 23rd September, 2026 at 04:00 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 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th 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 16th 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 though 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 info@bulkcorp-int.com and / or at 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 website of the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") at www.nseindia.com and Company Website i.e. 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.

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. Jay Pandya, (Membership No. 63213 ACS, CP No. 24319), Proprietor of Jay Pandya & 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.

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 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited ("NSE") at www.nseindia.com, Company Website i.e., 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, 28th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from Wednesday, 16th September, 2026 to Wednesday, 23rd September, 2026 (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. Anup Gopalka (DIN: 01114195), Whole-Time 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. Anup Gopalka, Whole-Time 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. Anup Gopalka (DIN: 01114195) 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 are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

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 1st 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 info@bulkcorp-int.com and / or at 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 Wednesday, 16th September, 2026 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 16th 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 Sunday, 20th September, 2026 at 9:00 A.M. and ends on Tuesday, 22nd September, 2026 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. Wednesday, 16th September, 2026 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 Wednesday, 16th September, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

<u>Step 1: Access to NSDL e-Voting system</u>

<u>A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** 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 **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. 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 (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 **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 & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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.

Login type	Helpdesk details
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***

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

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

b. 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.

c. 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.**

6. 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.

(b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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 csjaypandya@gmail.com with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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 info@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). 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 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 (info@bulkcorp-int.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Jayshree Vikram Patel as an Additional Non-Executive and Independent Director of the Company with effect from 27th November, 2025.

The Company has received a declaration from Ms. Jayshree Vikram Patel (DIN: 10940066) that she meets with criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 Ms. Jayshree Vikram Patel is an experienced legal professional with over 15 years of practice since December 2009. She has represented clients before the Gujarat High Court and key subordinate courts in Ahmedabad, with expertise in Constitutional, Consumer, Civil, Negotiable Instruments, and Criminal Law. She is also skilled in drafting a wide range of legal documents. She holds a Bachelor of Laws and a Bachelor of Arts.

In the opinion of the Board, Ms. Jayshree Vikram Patel fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company. Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Jayshree Vikram Patel as an Independent Director.

Save and except Ms. Jayshree Vikram Patel and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4:

The Brief Profile of **Mr. Punit Mahendra Gopalka (DIN: 02892589)** is mentioned herein below:

Mr. Punit Mahendra Gopalka is having more than 10 years of experience in the packaging Industry. Pu nit Gopalka brings with him experience and knowhow from beyond the Indian shores. A Masters in Business Management from Glasgow, Scotland, Mr. Punit lived in the UK for 9 years, working with some renowned multinationals. Today, he is in charge of overall functioning of the company. He is a member of FIBCA (Flexible Intermediate Bulk Container Association, USA), EFIBCA (European Flexible Intermediate Bulk Container Association), IFIBCA (Indian Flexible Intermediate Bulk Container Association) and TBPA (Textile Bag & Packaging Association, USA). He was appointed as the President of FIBCA (Flexible Intermediate Bulk Container Association, USA) in 2022. Simultaneously, he is also the key individual in augmenting the company's presence in the international markets by reaching out and partnering with some of the best companies of the world.

He is director of company since year 2015. He is actively engaged in managing the company since year 2015. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same.

Looking to his expertise & vast experience in the field, the Board of Directors of the Company (the 'Board'), had at its meeting held on 31st August, 2026, subject to the approval of the members, appointed Mr. Punit Mahendra Gopalka (DIN: 02892589) as a Managing Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (Three) years w.e.f. 11th March, 2027 to 10th March, 2030 on terms and conditions including remuneration as mentioned below:

1) Term of appointment: Three years w.e.f. 11th March, 2027 to 10th March, 2030.

2) Salary, perquisites and allowances:

Salary, perquisites and allowances up to Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Month for a period of 3 years w.e.f. 11th March, 2027. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act, 2013.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

- **GENERAL INFORMATION:**

1. **Nature of Industry:** The Company is engaged in Manufacturing of FIBC Bags.

2. **Date or expected date of commencement of commercial production:** 8th October, 2009

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial performance based on given indicators:**

	Standalone (Amount in Lakhs)	
Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**
Revenue from Operations	6583.52	6038.40
Other Income	141.94	89.23
Total Income	**6725.46**	**6127.63**
Total Expenses	**6187.60**	**5650.08**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**537.86**	**477.55**
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss Before Tax	**537.86**	**477.56**
Less: Tax Expense - Current Tax	135.00	115.00
Deferred Tax	18.05	1.43
Short/ (excess provision) for Income Tax	11.60	8.99
Profit / Loss for the Period / After Tax	**373.22**	**352.13**
Earnings Per Share (EPS)		
Basic	4.97	5.16
Diluted	4.97	5.16

5. **Foreign investments or collaborations, if any:** No collaborations have been made by the Company with any of foreign entity.

- **Information about the appointee:**

1. **Background Details:** Mr. Punit Mahendra Gopalka is having more than 10 years of experience in the packaging Industry. Pu nit Gopalka brings with him experience and knowhow from beyond the Indian shores. A Masters in Business Management from Glasgow, Scotland, Mr. Punit lived in the UK for 9 years, working with some renowned multinationals. Today, he is in charge of overall functioning of the company. He is a member of FIBCA (Flexible Intermediate Bulk Container Association, USA), EFIBCA (European Flexible Intermediate Bulk Container Association), IFIBCA (Indian Flexible Intermediate Bulk Container Association) and TBPA (Textile Bag & Packaging Association, USA). He was appointed as the President of FIBCA (Flexible Intermediate Bulk Container Association, USA) in 2022. Simultaneously, he is also the key individual in augmenting the company's presence in the international markets by reaching out and partnering with some of the best companies of the world.

2. **Past Remuneration:**

Period	Remuneration Paid (Rs.)
2024-25	Rs. 27,00,000/-
2025-26	Rs. 27,00,000/-

3. **Recognition or awards:** Mr. Punit Mahendra Gopalka (DIN: 02892589) is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the Company.

4. **Job Profile and his suitability:** In the capacity of Managing Director of the Company, Mr. Punit Mahendra

Gopalka (DIN: 02892589) shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. **Terms and Conditions of Remuneration:** Salary, perquisites and allowances up to Rs. 10,00,000/- (Rupees Ten Lakhs Only) Per Month for a period of 3 years w.e.f. 11th March, 2027.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

   Taking into consideration the size of the Company, the profile of Mr. Punit Mahendra Gopalka (DIN: 02892589), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

   Mr. Punit Mahendra Gopalka is holding 22.57% of the equity share capital of the Company. In addition to above his relatives are also holding shares in the Company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the Company.

- **Other Information:**

1) **Reasons of loss or inadequate profits:**

   Company is primarily engaged in the Manufacturing of FIBC Bags. Due to fiercely competitive environment in the industry, profitability of the company may be affected.

2) **Steps taken or proposed to be taken for improvement:**

   Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3) **Expected increase in productivity and profits in measurable terms:** Not Applicable

REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Punit Mahendra Gopalka has more than 10 years of experience in the industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the Same.

The documents related to appointment and remuneration of Mr. Punit Mahendra Gopalka shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Mr. Punit Mahendra Gopalka is interested in the resolution set out at Item No. 4 of the Notice.

Save and except Mr. Punit Mahendra Gopalka and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Item No. 5:

Mr. Anup Gopalka aged 58 years is a promoter of our Company. He is director of company since Year 2017. He has done Bachelors of Commerce. He is actively engaged in managing the company since Year 2017. He has 9 years of experience in the plastic industry. He is involved in general management and Business Development of the Company

The Board of Directors of the Company ("the Board"), had at its meeting held on 31st August. 2026, subject to the approval of the members, appointed Mr. Anup Mahendra Gopalka (DIN: 01114195) as Whole-time Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (Three) years w.e.f. 11th March, 2027 to 10th March, 2030 on terms and conditions including remuneration as mentioned below:

- **Term of appointment:** 3 (Three) Years w.e.f. 11th March, 2027 to 10th March, 2030.

- **Salary, perquisites and allowances:** Salary, perquisites and allowances upto Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month for a period of 3 years w.e.f. 11th March, 2027. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

GENERAL INFORMATION:

Nature of Industry.	Manufacturing of FIBC Bags
Date or Expected Date of Commencement of Commercial Production.	8th October, 2009
In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.

Financial performance of the Company:

	Standalone	
Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**
Revenue from Operations	6583.52	6038.40
Other Income	141.94	89.23
Total Income	**6725.46**	**6127.63**
Total Expenses	**6187.60**	**5650.08**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**537.86**	**477.55**
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss Before Tax	**537.86**	**477.56**
Less: Tax Expense - Current Tax	135.00	115.00
Deferred Tax	18.05	1.43
Short/ (excess provision) for Income Tax	11.60	8.99
Profit / Loss for the Period / After Tax	**373.22**	**352.13**
Earnings Per Share (EPS)		
Basic	4.97	5.16
Diluted	4.97	5.16

INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:**

Mr. Anup Gopalka aged 58 years is a promoter of our Company. He is director of company since Year 2017. He has done Bachelors of Commerce. He is actively engaged in managing the company since Year 2017. He has 9 years of experience in the plastic industry. He is involved in general management and Business Development of the Company.

2. **Past Remuneration:**

Period	Remuneration paid (Rs.)
2025-26	Nil
2024-25	Nil

3. **Recognition or awards:**

Mr. Anup Mahendra Gopalka is well recognized for his skills and has been efficiently managing overall affairs of the Company as Whole-time Director of the Company.

4. **Job Profile and his suitability:**

In the capacity of Whole-time Director of the Company Mr. Anup Mahendra Gopalka shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to his by the Board from time to time.

5. **Remuneration proposed:**

Salary, perquisites and allowances upto Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

In this Industry, it would not be possible to compare the remuneration payable in similar type of Industry.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Anup Mahendra Gopalka is holding 22.57% of the Equity Share capital of the Company. In addition, his relatives are also hold shares in the Company. Accordingly, he may be deemed to have a pecuniary relationship, directly and indirectly, with the Company.

III. OTHER INFORMATION:

1. **Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in the business of Manufacturing of FIBC Bags. Due to fiercely competitive environment in the industry, profitability of the company may be affected.

2. **Steps taken or proposed to be taken for improvement:**

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. **Expected increase in productivity and profits in measurable terms:**

Not applicable

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Anup Gopalka has 9 years of experience in the industry. He has been instrumental in overall management of the Company. He is playing vital role in formulating business strategies and effective implementation of the same.

The documents related to appointment and remuneration of Mr. Anup Mahendra Gopalka shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Mr. Anup Mahendra Gopalka is interested in the resolution set out at Item No. 5 of the Notice.

Save and except Mr. Anup Mahendra Gopalka and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Item No. 6:

Mr. Sanjay Pandurang Sadavarte, holds a Diploma in Plastic Engineering, brings with him multinational experience of almost 24 years in FIBC industry, 15 years of which were spent working in the core team of the world's foremost FIBC organisation. His extensive knowledge of operational excellence and commercial viability have been instrumental in helping some of our reputed clients get the right products for their needs. The design and development of the product applying lean, and 6 sigma methodologies gives a new path to growing FIBC industry which is not only helping our valuable customers but also to the end user.

The Board of Directors of the Company ("the Board"), had at its meeting held on 31st August. 2026, subject to the approval of the members, appointed Mr. Sanjay Pandurang Sadavarte (DIN: 07548346) as Executive Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (Three) years w.e.f. 11th March, 2027 to 10th March, 2030 on terms and conditions including remuneration as mentioned below:

- **Term of appointment:** 3 (Three) Years w.e.f. 11th March, 2027 to 10th March, 2030.

- **Salary, perquisites and allowances:** Salary, perquisites and allowances upto Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month for a period of 3 years w.e.f. 11th March, 2027. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

GENERAL INFORMATION:

Nature of Industry.	Manufacturing of FIBC Bags.
Date or Expected Date of Commencement of Commercial Production.	8th October, 2009
In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.

Financial performance of the Company:

	Standalone	
Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**
Revenue from Operations	6583.52	6038.40
Other Income	141.94	89.23
Total Income	**6725.46**	**6127.63**
Total Expenses	**6187.60**	**5650.08**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**537.86**	**477.55**

Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss Before Tax	**537.86**	**477.56**
Less: Tax Expense - Current Tax	135.00	115.00
Deferred Tax	18.05	1.43
Short/ (excess provision) for Income Tax	11.60	8.99
Profit / Loss for the Period / After Tax	**373.22**	**352.13**
Earnings Per Share (EPS)		
Basic	4.97	5.16
Diluted	4.97	5.16

INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:**

Mr. Sanjay Pandurang Sadavarte, an engineering graduate specialised in Plastics engineering, brings with him multinational experience of almost 24 years in FIBC industry, 15 years of which were spent working in the core team of the world's foremost FIBC organisation. His extensive knowledge of operational excellence and commercial viability have been instrumental in helping some of our reputed clients get the right products for their needs. The design and development of the product applying lean, and 6 sigma methodologies gives a new path to growing FIBC industry which is not only helping our valuable customers but also to the end user.

2. **Past Remuneration:**

Period	Remuneration paid (Rs.)
2025-26	36,00,000
2024-25	27,00,000

3. **Recognition or awards:**

Mr. Sanjay Pandurang Sadavarte is well recognized for his skills and has been efficiently managing overall affairs of the Company as Executive Director of the Company.

4. **Job Profile and his suitability:**

In the capacity of Executive Director of the Company Mr. Sanjay Pandurang Sadavarte shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company’s operations or such other roles and responsibilities as may be assigned to his by the Board from time to time.

5. **Remuneration proposed:**

Salary, perquisites and allowances upto Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

In this industry, it would not be possible to compare the remuneration payable in similar type of Industry.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Sanjay Pandurang Sadavarte is holding 19.68% of the Equity Share capital of the Company, his relatives also hold shares in the Company. Accordingly, he may be deemed to have a pecuniary relationship, directly and indirectly, with the Company.

III. OTHER INFORMATION:

1. **Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in the business of Manufacturing of FIBC Bags. Due to fiercely competitive environment in the industry, profitability of the company may be affected.

2. **Steps taken or proposed to be taken for improvement:**

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. **Expected increase in productivity and profits in measurable terms:**

Not applicable

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Sanjay Pandurang Sadavarte, an engineering graduate specialised in Plastics engineering, brings with him multinational experience of almost 24 years in FIBC industry, 15 years of which were spent working in the core team of the world's foremost FIBC organisation. His extensive knowledge of operational excellence and commercial viability have been instrumental in helping some of our reputed clients get the right products for their needs. The design and development of the product applying lean, and 6 sigma methodologies gives a new path to growing FIBC industry which is not only helping our valuable customers but also to the end user.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Mr. Sanjay Pandurang Sadavarte is interested in the resolution set out at Item No. 6 of the Notice.

Save and except Mr. Sanjay Pandurang Sadavarte and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

Item No. 7:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 65.84 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 6.58 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Umasree Texplast Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Umasree Texplast Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Umasree Texplast Private Limited for an amount not exceeding Rs. 100.00/- Crore (Rupees Hundred Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 7 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(i).**

Item No. 8:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 65.84 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 6.58 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Solos Polymers Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Solos Polymers Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Solos Polymers Private Limited for an amount not exceeding Rs. 10.00/- Crore (Rupees Ten Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 8 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(i).**

Item No. 9:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 65,84 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 6.58 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Amira Tanna Industries Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Amira Tanna Industries Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Amira Tanna Industries Private Limited for an amount not exceeding Rs. 10.00/- Crore (Rupees Ten Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 9 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(i).**

By the order of the Board of,
Bulkcorp International Limited

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

	Sd/-	**Sd/-**
	Punit Mahendra Gopalka	**Sanjay Pandurang Sadavarte**
Place: Ahmedabad	**Managing Director**	**Director**
Date: 31st August, 2026	**DIN: 02892589**	**DIN: 07548346**

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 Nos. 2, 3, 4 and 5 are as under:

Name of the Director	Mr. Anup Mahendra Gopalka (DIN: 01114195)	Ms. Jayshree Vikram Patel (DIN: 10940066)	Mr. Punit Mahendra Gopalka (DIN: 02892589)	Mr. Sanjay Pandurang Sadavarte (DIN: 07548346)
Date of Birth	05/10/1967	16/06/1984	23/02/1977	15/08/1980
Date of first Appointment on the Board	01/02/2017	27/11/2025	10/07/2015	15/06/2016
Qualifications	Bachelor of Commerce from Navgujarat Commerce College Ahmedabad in the year 1993.	Bachelor of Laws and a Bachelor of Arts	Bachelor of Commerce and Master of Science in Business and Management	Mr. Sanjay Pandurang Sadavarte is Diploma in Plastic Engineering.
Experience/Brief Resume/ Nature of expertise in specific functional areas	He is having more than 22 years of experience in the Packaging Industry.	She is an experienced legal professional with over 15 years of practice since December 2009. She has represented clients before the Gujarat High Court and key subordinate courts in Ahmedabad, with expertise in Constitutional, Consumer, Civil, Negotiable Instruments, and Criminal Law. She is also skilled in drafting a wide range of legal documents.	He is having more than 10 years of experience in the packaging Industry	He is having more than 9 years of experience in the Packaging Industry.
Terms and Conditions of Appointment along with remuneration sought to be paid	**Term of Appointment**: Three Years w.e.f. 11th March, 2027 to 10th March, 2030 **Term of Salary**: Perquisites and allowances mutually agreed by board.	**Term of Appointment**: Five Years w.e.f. 27th November, 2025 to 26th November, 2030	**Term of Appointment**: Three Years w.e.f. 11th March, 2027 to 10th March, 2030 **Term of Salary**: upto 10,00,000/- per month	**Term of Appointment**: Three Years w.e.f. 11th March, 2027 to 10th March, 2030 **Term of Salary**: upto 10,00,000/- Per Month
Remuneration last drawn by such person, if any	Nil	Nil	Rs. 27,00,000/-	Rs. 36,00,000/-
No. of Shares held in the Company as on 31st March, 2026	16,96,200 Equity Shares	Nil	16,96,200 Equity Shares	14,79,000 Equity Shares

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Punit Mahendra Gopalka – Managing Director	N.A.	Mr. Anup Gopalka – Whole-time Director	N.A.
Number of Meetings of the Board attended during the year	7	1	7	7
Directorship / Designated Partner in other Companies / LLPs	1. Amira Tanna Industries Private Limited 2. Packem Umasree Private Limited 3. Solos Polymers Private Limited 4. Umasree Texplast Private Limited 5. Shri Techtex Limited 6. Futura Industrial Ceramics Private Limited 7. Umasree Enterprise LLP	1. Ashutosh Fibre Limited 2. Alpine Texworld Limited	1. Futura Industrial Ceraics Private Limited 2. Amira Tanna Industries Private Limited 3. Packem Umasree Private Limited 4. Alliance Polysacks Private Limited 5. Umg Solutions Private Limited 6. Solos Polymers Private Limited 7. Umasree Texplast Private Limited 8. Umasree Enterprise LLP	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.	**1. Ashutosh Fibre Limited** - Member – Audit Committee and Nomination and Remuneration Committee - Chairperson – Stakeholders Relationship Committee **2. Alpine Texworld**	N.A.	N.A.

		Limited - Member – Nomination and Remuneration Committee and Stakeholders Relationship Committee		

Annexure – B

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November, 11, 2024 & RPT Industry Standards dated June 26, 2025:

i. To Approve Material Related Party Transactions with M/s. Umasree Texplast Private Limited:

Sr. No.	Description	Particulars
1.	Name of the related party	M/s. Umasree Texplast Private Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 100.00 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Anup Gopalka and Mr. Punit Mahendra Gopalka are promoters of the Company.
8.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	151.88%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		

9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

ii. To Approve Material Related Party Transactions with M/s. Solos Polymers Private Limited:

Sr. No.	Description	Particulars
1	Name of the related party	M/s. Solos Polymers Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6	Value of the proposed transaction (INR)	Rs. 10 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Punit Mahendra Gopalka, Anup Gopalka and Sanjay Pandurang Sadavarte are Directors of the Company.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	15.19%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-

	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

iii. To Approve Material Related Party Transactions with M/s. Amira Tanna Industries Private Limited:

Sr. No.	Description	Particulars
1	Name of the related party	M/s. Amira Tanna Industries Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6	Value of the proposed transaction (INR)	Rs. 10 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Anup Gopalka and Mr. Punit Mahendra Gopalka are promoters of the Company.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	15.19%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-

	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

DIRECTOR'S REPORT

To,
The Members,
Bulkcorp International Limited

Your Directors hereby present the 16th 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 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is summarized as below:

(Rs. in Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	6583.52	6038.40
Other Income	141.94	89.23
Total Income	**6725.46**	**6127.63**
Total Expenses	**6187.60**	**5650.08**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**537.86**	**477.55**
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss Before Tax	**537.86**	**477.56**
Less: Tax Expense - Current Tax	135.00	115.00
Deferred Tax	18.05	1.43
Short/ (excess provision) for Income Tax	11.60	8.99
Profit / Loss for the Period / After Tax	**373.22**	**352.13**
Earnings Per Share (EPS)		
Basic	4.97	5.16
Diluted	4.97	5.16

2. OPERATIONS:

Total revenue from operations for Financial Year 2025-26 is Rs. 6583.52 Lakhs compared to the total revenue from operations of Rs. 6038.40 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2025-26 of Rs. 537.86 Lakhs as compared to Profit before tax of Rs. 477.56 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2025-26 is Rs. 373.22 Lakhs as against Net Profit after tax of Rs. 352.13 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 2025-26 there was no changes in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026 is available on the Company's website at www.bulkcorp-int.com.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The Authorised Equity Share Capital of the Company as on 31st March, 2026 is Rs. 7,75,00,000/- (Rupees Seven Crores and Seventy-Five Lakhs Only) divided into 77,50,000 (Seventy-Seven Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company has not increased its Authorised Share Capital during the Financial Year 2025-26.

B. PAID-UP SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 is Rs. 7,51,40,640/- (Rupees Seven Crores Fifty-One Lakhs Forty Thousand Six Hundred and Forty Only) divided into 75,14,064 (Seventy-Five Lakhs Fourteen Thousand and Sixty-Four) Equity Shares of Rs. 10/- (Rupees Ten Only).

The Company has not increased its Paid-Up Share Capital during the Financial Year 2025-26.

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 2025-26 (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 OTHER EQUITY:

The profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to Profit and Loss account of the Company under Reserves and Surplus (i.e. Other Equity).

9. 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:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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

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

11. 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 7 (Seven) times viz. 30th May, 2025, 23rd June, 2025, 6th August, 2025, 11th August, 2025, 14th November, 2025, 27th November, 2025 and 25th March, 2026.

12. <u>DIRECTORS RESPONSIBILITY STATEMENT:</u>

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 31st March, 2026 the applicable accounting standards have been followed and there is 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 as at 31st March, 2026 and Profit and Loss of the Company for the financial year ended on 31st March, 2026;

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.

13. <u>CORPORATE SOCIAL RESPONSIBILITY (CSR):</u>

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.

14. <u>EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:</u>

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 call for any further comment.

ii. Secretarial Auditor's Report:

There are no adverse observations in the Secretarial Audit Report which call for explanation.

15. <u>PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, SECURITIES PROVIDED AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:</u>

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.

16. <u>PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:</u>

All transactions entered into by the Company with related parties are in the ordinary course of business and on an arm's length basis, falling within the scope of Section 188(1) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, is provided in Form AOC-2 and annexed as **Annexure – I** of this Director's Report.

17. **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 – II** to this Report.

18. **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 Auditor 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.

19. **RESERVES & SURPLUS:**

Sr. No.	Particulars	Amount (in Lakhs)
1.	Balance at the beginning of the year	734.82
	Add: Profit / (Loss) for the Year	373.22
	Closing Balance (A)	**1108.04**
2.	Securities Premium Account	1614.19
	Less: Adjustment towards IPO Expenses	0
	Total Securities Premium (B)	1614.19
	Total (A + B)	**2722.23**

20. **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.

21. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has not undertaken any major initiatives with respect to conservation of energy or technology absorption during the year under review. Hence, the particulars as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

Details of foreign exchange earnings or outgo during the year under review, are as follows:

(Amount in Lakhs)

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign exchange earnings	4745.43	4811.65
2.	CIF value of imports	62.22	50.16
3.	Expenditure in foreign currency	76.96	20.43
4.	Value of Imported & Indigenous Materials and Stores & Spares consumed - Imported Materials - Indigenous Materials	 36.20 3999.63	 39.28 3856.58
5.	Amount remitted during the year in foreign currency in respect of dividend	Nil	Nil

22. 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.

23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

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

24. 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.

25. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors have 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.

26. 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.

27. 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.

28. 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.

29. 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 2025-26.

30. 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.

31. 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	Managing Director	02892589
3.	Mr. Punit Mahendra Gopalka	Chief Executive Officer	AAVPG1925F
4.	Mr. Anup Gopalka	Whole-time Director	01114195
5.	Ms. Tina Mulani[3]	Independent Director	10521513
6.	Mr. Piyush Ravishanker Bhatt	Independent Director	10143807
7.	Mr. Miteshkumar Kamleshbhai Asava[1]	Chief Financial Officer	EOYPS2871R
8.	Mr. Rupesh Kumar Mittal[2]	Chief Financial Officer	AGXPM5501B
9.	Ms. Riya Jain	Company Secretary	CCVPJ4317G
10.	Ms. Jayshree Vikram Patel[4]	Independent Director	CPHPP3933B

[1] Mr. Miteshkumar Kamleshbhai Asava Jain resigned from the post of Chief Financial Officer of the Company w.e.f. 11th August, 2025.
[2] Mr. Rupesh Kumar Mittal appointed as Chief Financial Officer of the Company w.e.f. 11th August, 2025.
[3] Ms. Tina Mulani Resigned from the post of Non-Executive Independent Director of the Company w.e.f. 27th November, 2025.
[4] Ms. Jayshree Vikram Patel appointed as Additional Non-Executive Independent Director of the Company w.e.f. 27th November, 2025.

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 2025-26 and till the date of Board's Report.

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

32. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Piyush Ravishanker Bhatt and Ms. Jayshree Vikram Patel, 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.

33. 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.

34. 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.

35. 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.

36. 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 31st March, 2026 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 M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **Annexure - III** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

37. DISCLOSURES

A. Composition of Audit Committee:

The Board of Directors of our Company in its Meeting held on 30th May, 2025, 6th August, 2025, 11th August, 2025, 14th November, 2025 and 27th February, 2026 in pursuance to provisions of Section 177 of the Companies Act, 2013 constituted Audit Committee:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Piyush Ravishanker Bhatt	Chairman	5	5
Ms. Tina Mulani[1]	Member	4	4
Mr. Punit Mahendra Gopalka	Member	5	5
Ms. Jayshree Vikram Patel[2]	Member	1	1

[1] *Ms. Tina Mulani had Resigned as member of the Committee w.e.f. 27th November, 2025.*
[2] *Ms. Jayshree Vikram Patel has been appointed as member of the Committee w.e.f. 27th November, 2025.*

B. Composition of Nomination and Remuneration Committee:

The Board of Directors of our Company in its Meeting held on 27th November, 2025 in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Piyush Ravishanker Bhatt	Chairman	1	1
Ms. Tina Munali[1]	Member	1	1
Mr. Punit Mahendra Gopalka	Member	1	1
Ms. Jayshree Vikram Patel[2]	Member	0	0

[1] *Ms. Tina Mulani had Resigned as member of the Committee w.e.f. 27th November, 2025.*
[2] *Ms. Jayshree Vikram Patel has been appointed as member of the Committee w.e.f. 27th November, 2025.*

C. Composition of Stakeholders' Relationship Committee:

The Board of Directors of our Company in its Meeting held on 6th August, 2025, in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Tina Mulani[1]	Chairperson	1	1
Ms. Jayshree Vikram Patel[2]	Chairperson	0	0
Mr. Piyush Ravishanker Bhatt	Member	1	1
Mr. Sanjay Panduranga Sadavarte	Member	1	1

[1] *Ms. Tina Mulani had Resigned from the post of Chairperson of the Committee w.e.f. 27th November, 2025.*
[2] *Ms. Jayshree Vikram Patel has been appointed as Chairperson of the Committee w.e.f. 27th November, 2025.*

38. 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.

The following No. of complaints received during the year:

1. Number of complaints received in the year: NIL
2. Number of complaints disposed off during the year: NIL
3. Number of cases pending as on the end of the financial year: NIL

39. 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.

40. 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.

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

During the year under review, there was no application made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

42. 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 and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

43. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE0SZ301012. Presently shares are held in electronic mode.

44. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

45. 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 Prahalad Nagar Auda, Garden, Ahmedabad, Gujarat, India – 380 015

By the order of the Board,
Bulkcorp International Limited

Sd/-	**Sd/-**
Punit Mahendra Gopalka	**Anup Gopalka**
Managing Director	**Whole-time Director**
DIN: 02892589	**DIN: 01114195**

Place: Ahmedabad
Date: 31st August, 2026

Annexure 'I' to Board's Report

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.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Amt in Lakhs)	Date of approval by the Board, if any	Amount paid as advances, if any
Umasree Texplast Private Limited	Associate Enterprise	Sale of goods or services	1st April, 2025 to 31st March, 2026	Rs. 1,696.93/-	As per note below	As per note below
Umasree Texplast Private Limited	Associate Enterprise	Purchase of goods or services	1st April, 2025 to 31st March, 2026	Rs. 4,377.29/-	As per note below	As per note below
Solos Polymers Private Limited	Associate Enterprise	Purchase of goods or services	1st April, 2025 to 31st March, 2026	Rs. 1.31/-	As per note below	As per note below
Uma Gopalka	Relative of the Director	Rent Paid	1st April, 2025 to 31st March, 2026	Rs. 5.04/-	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 of,
Bulkcorp International Limited

Sd/-
Punit Mahendra Gopalka
Managing Director
DIN: 02892589

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

Place: Ahmedabad
Date: 31st August, 2026

Annexure 'II' to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Global Economy and Outlook:

Global growth is projected at 3.3 percent for 2026 and 3.2 per cent for 2027, revised slightly up since the October 2025 World Economic Outlook. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts.

Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are re-evaluation of technology expectations and escalation of geopolitical tensions. Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

There is scope for further favourable surprises, but numerous adverse risks pull the distribution of outcomes in the opposite direction. Prominent risks and uncertainties surrounding the outlook.

2. Indian Economy and Outlook:

The year 2025 marked an inflection point: Policy overhauls across Western economies— particularly in trade, investment, and industrial policy—triggered spillover effects across all major global markets. India was not immune to these shifts. Intricately connected to global value chains, India, the world's fourth-largest economy and a major global trading partner, faced external shocks and acute effects from these global policy changes, including tariff escalations and volatile capital flows. As India enters 2026, several themes will shape the next phase of growth and demand the same level of pragmatism. Growth is expected to stand between 7.5% and 7.8% in fiscal 2025 to 2026, and then between 6.6% and 6.9% in fiscal 2026 to 2027, buoyed by the rollout of new goods and services tax (GST) rules and slowing inflation. India is expanding its reach across Africa, Latin America, and West Asia, and recent BRICS and G20 engagements have focused on collaboration in energy, critical minerals, and digital.

infrastructure Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.

- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.

Domestically, the three biggest risks that need to be monitored are:

Yet, despite headwinds, demand resilience, a reset in trade and investment outlook, and policy reforms stood out. India focused squarely on its biggest strength, domestic demand, to keep growth buoyant as inflation levels stayed low at 1.8% on average through the fiscal year. With slowing global demand, rising trade frictions, and a delicate domestic consumption environment, India deployed a carefully sequenced set of fiscal, monetary, and trade reforms that not only cushioned the economy but also laid the foundation for future growth.

3. Industry structure and development:

The Flexible Intermediate Bulk Container (FIBC) industry is an important segment of the packaging industry, catering to the bulk packaging and transportation requirements of a wide range of industries including chemicals, petrochemicals, pharmaceuticals, food grains, agriculture, minerals, construction materials and other industrial products. FIBCs, commonly known as bulk bags or jumbo bags, offer advantages such as ease of handling, efficient storage, reduced packaging and transportation costs, and recyclability, making them a preferred packaging solution for bulk materials.

The industry is predominantly based on woven polypropylene (PP), with product specifications varying according to the nature of the material being packed and the requirements of customers. Manufacturers offer different types of FIBCs, including standard bags, coated/uncoated bags, food-grade bags, conductive/anti-static bags and other customised solutions. Product quality, technical specifications, consistency, delivery capabilities and compliance with applicable standards remain important factors influencing competitiveness in the industry.

The FIBC industry continues to be influenced by developments in global trade, industrial production, chemical and pharmaceutical manufacturing, agriculture, construction and other sectors that use bulk packaging solutions. Increasing emphasis on efficient logistics, safe handling of bulk materials and sustainable packaging solutions is supporting demand for FIBCs in both domestic and international markets.

The industry is also exposed to fluctuations in the prices of polypropylene and other input materials, foreign exchange movements, freight costs, energy prices and changes in international trade conditions. Accordingly, efficient procurement, manufacturing productivity, quality control, product innovation and prudent cost management remain key considerations for manufacturers operating in this sector

4. Opportunities and Threats:

- **Opportunities:**

  - ➢ Growing demand for FIBC Bags;
  - ➢ Export Potential;
  - ➢ Government support for Manufacturing sector;
  - ➢ Strategic location advantage; and
  - ➢ Technological advancements in Packaging.

- **Threats: -**

  - ➢ Volatility in Raw Materials price;
  - ➢ Intense Industry Competition;
  - ➢ Regulatory and Compliance Risks;
  - ➢ Dependence on a Single Geography for Raw Materials; and
  - ➢ Foreign Exchange Fluctuations (for Exports).

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. 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 the Company remains committed to pursuing sustainable growth, strengthening operational efficiency and enhancing its market position, its business and financial performance may be influenced by various internal and external factors. The Company continuously monitors these risks and undertakes appropriate measures, wherever practicable, to mitigate their potential impact. The key risks and concerns identified by the Company are as follows:

Raw Material Price Volatility: Fluctuations in the prices and availability of key raw materials may impact the Company's manufacturing costs, margins and overall profitability.

Demand and Market Competition: Changes in customer demand, market conditions, industry dynamics and increasing competition may affect the Company's sales volumes, pricing and market share.

Export and Foreign Exchange Risk: As the Company is exposed to international markets, changes in global trade conditions, foreign exchange rates, export regulations and related market dynamics may have an impact on its revenues, costs and profitability.

Regulatory and Compliance Risks: Changes in applicable laws, regulations, statutory requirements and industry standards may increase compliance obligations and associated costs and may require timely adaptation of business processes.

Energy and Manufacturing Costs: Variations in energy costs, manufacturing expenses, logistics costs and other operating inputs may affect the Company's cost structure and operating margins.

Geopolitical and Economic Risks: Global and domestic economic conditions, geopolitical developments, trade restrictions, supply-chain disruptions, inflationary pressures and other macroeconomic factors may adversely affect business operations and market demand.

Technology Obsolescence: Rapid technological developments and evolving industry practices may require the Company to continuously invest in modernisation, process improvements and technology upgrades to remain competitive and efficient.

The Company remains vigilant in identifying and assessing these risks and seeks to address them through appropriate business strategies, operational controls, monitoring mechanisms and risk-mitigation measures. However, the actual impact of these risks may vary depending on the nature, severity and duration of the underlying events and market conditions.

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 priorities 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 2025-26 is described in the report of Board of Directors of the Company.

9. Segment-wise or Product-wise performance:

The Company operates in single Segment i.e. Manufacturing of FIBC Bags.

10. 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.

11. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company's significant changes in key sector specific financial ratios are described in the Financial Statements.

12. 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 of,
Bulkcorp International Limited

Sd/-
Punit Mahendra Gopalka
Managing Director
DIN: 02892589

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

Place: Ahmedabad
Date: 31st August, 2026

"Annexure – III"

Form No. MR-3

SECRETARIAL AUDIT REPORT OF BULKCORP INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bulkcorp International Limited
CIN: L25200GJ2009PLC058294
Registered Office Address:
309, Safal Prelude, Corporate Road,
Off Prahalad Nagar Auda, Garden,
Ahmedabad, Gujarat, India, 380 015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Bulkcorp International Limited [CIN: L25200GJ2009PLC058294]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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;

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the Company during the audit period)*

d) 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)*

e) 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)*

f) 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)*

And

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

vi. Other laws applicable specifically to the Company namely:

a) Factories Act, 1948;
b) Acts prescribed under prevention and control of pollution;
c) Acts prescribed under Environmental protection.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited ('NSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, subject to filing of certain forms under Companies Act, 2013 beyond due date.

We 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 in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We 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, guidelines, etc.

We further report that:

During the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For,
M/s. Gaurav Bachani & Associates
Company Secretaries

Sd/-
Gaurav V Bachani
Proprietor

FRN No.: S2020GJ718800
COP No.: 22830
Membership No: A61110
Peer Review Number: 2126/2022
UDIN: A061110H001275994

Date: 29th August, 2026
Place: Ahmedabad

Note:

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure – A

To,
The Members,
Bulkcorp International Limited
CIN: L25200GJ2009PLC058294
Registered Office Address:
309, Safal Prelude, Corporate Road,
Off Prahalad Nagar Auda, Garden,
Ahmedabad, Gujarat, India, 380 015

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. 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,
M/s. Gaurav Bachani & Associates
Practicing Company Secretary

Sd/-
Gaurav V Bachani
Proprietor
ACS No.: 61110
COP No.: 22830
FRN No.: S2020GJ718800
Peer Review Number: 2126/2022
UDIN: A061110H001275994

Date: 29th August, 2026
Place: Ahmedabad

Chief Financial Officer ("CFO") Certification

I, Mr. Rupesh Kumar Mittal – Chief Financial Officer ("CFO") of Bulkcorp Internation Limited **("the Company")**, to the best of my knowledge and belief, certify that:

A. I have reviewed the Financial Statements and the Cash Flow Statements for the year 1st April, 2025 to 31st March, 2026 and to the best of my knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. 1st April, 2025 to 31st March, 2026, which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year i.e. 1st April, 2025 to 31st March, 2026;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

By the Order of the Board of
Bulkcorp Internation Limited

Place: Ahmedabad
Date: 31st August, 2026

Sd/-
Rupesh Kumar Mittal
Chief Financial Officer

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2026.

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

By the Order of the Board of
Bulkcorp International Limited

Place: Ahmedabad
Date: 31st August, 2026

Sd/-
Punit Mahendra 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 31st March 2026, 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 Standards") and other accounting principles generally accepted in India, of the Statement of affairs of the Company as at 31st March 2026, 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.

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 statements 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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 has pending litigations whose details are disclosed via Note no 43 of Notes forming parts of Financial Statements.

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.

(b) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For A.D. Parikh & Associates
Chartered Accountants

CA Ankit Parikh
Proprietor
Membership No. 122482
Firm Registration No.: 127669W
UDIN: 26122482AGTMNN6275

Date: 21/05/2026
Place: San Francisco, California, USA

"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, 2026:

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the Company except Factory Land which is taken on lease hold basis held in the name of 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, 2026 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 working capital and packing credit limits during the year, in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of various assets. According to the information given to us and documents furnished to us, we report that the monthly returns or statements filed by the company with such banks are in agreement with the books of account of the Company except details mentioned as per **Annexure C**.

(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. Therefore, the reporting requirement of paragraph 3(iii)(a) to 3(iii)(f) of the Order, is 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. Therefore, the reporting requirement of paragraph 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. Therefore, the reporting requirement of paragraph 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, 2026 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.

(Amount Rs. In Lakhs)

Nature of the Statutory Liability	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	July 2017 to March 2018	Appeal to Appellate Authority
Income Tax	Assessment u/s 143(1)	24.09	AY 2022-23	Centralized Processing Centre- Rectification u/s 154 of the Income Tax Act, 1961
Income Tax	Assessment u/s 143(1)	2.34	AY 2019-20	

(Note: For AY 2019–20, the Rectification order has been passed by the Assessing Officer (AO) bearing DIN ITBA/REC/M/154/2023-24/105580668(1). However, the consequential effect is still pending to be given by the Centralized Processing Centre (CPC)).

(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 defaulted in repayment of installment in the month of March 2026 which has been paid by the company as on 2nd April,2026. The default in installment due to change in bank, resulting into non clearance of installment. The said installment was cleared from bank on 2nd April, 2026.

(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 was 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Therefore, the reporting requirement of paragraph 3(x)(b) of the Order, is not applicable to the Company.

(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. Therefore, the reporting requirement of paragraph 3 (xi) (c) of the Order, is not applicable to the Company.

(xii) In our opinion, the company is not a Nidhi Company and therefore, the reporting requirement of paragraph 3(xii) of the Order is 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) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under review, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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. Therefore, the reporting requirement of paragraph 3 (xv) of the Order, is 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. Therefore, the reporting requirement of paragraph 3 (xvi) of the Order, is 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 uncertainly 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. Therefore, the reporting requirement of paragraph 3 (xx) of the Order, is not applicable to the Company.

(xxi) The provisions of clause (xxi) of paragraph 3 of the Order are not applicable to the company since the company is not required to prepare Consolidated Financial Statements (CFS).

FOR A.D. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA ANKIT PARIKH
PROPRIETOR
Membership No. 122482
Firm Registration No.: 127669W
UDIN: 26122482AGTMNN6275

PLACE: - San Francisco, California, USA
DATE: - 21/05/2026

“Annexure B” to the Independent Auditors’ Report – March 31, 2026

(Referred to in paragraph 2 (f) under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members Bulkcorp International Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER SECTION 143(3)(i) OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have Audited the Internal Financial Controls with reference to financial reporting of **BULKCORP INTERNATIONAL LIMITED** (“the Company”) as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2026, based on the internal controls with reference to financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reporting for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over to Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PLACE: - San Francisco, California, USA

DATE:- 21/05/2026

FOR A.D. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.: 127669W

CA ANKIT D PARIKH

PROPRIETOR

MEMBERSHIP NO. 122482

UDIN: 26122482AGTMNN6275

BULKCORP INTERNATIONAL LIMITED

(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)

CIN: L25200GJ2009PLC058294

Balance Sheet as at 31 March, 2026

Particulars	Note No.	As at 31 March, 2026 Amount (Rs. in Lakhs)	As at 31 March, 2025 Amount (Rs. in Lakhs)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	751.41	751.41
(b) Reserves and surplus	3	2,722.23	2,349.01
		3,473.63	3,100.41
2 Share Application money pending			
3 Non - Current Liabilities			
(a) Long-term borrowings	4	125.78	187.71
(b) Deferred tax liabilities (net)	5	63.97	45.92
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	37.47	18.65
4 Current liabilities			
(a) Short-term borrowings	7	928.85	490.98
(b) Trade payables	8	320.63	316.83
(c) Other current liabilities	9	31.52	8.66
(d) Short Term provisions	10	135.00	115.50
		1,643.23	1,184.27
TOTAL		**5,116.86**	**4,284.68**
II ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	11	1,092.61	830.92
(b) Capital work-in-progress	11	74.97	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	49.74	48.49
2 Current assets			
(a) Current investments		-	-
(b) Inventories	13	1,372.12	1,341.65
(c) Trade receivables	14	619.37	1,431.27
(d) Cash and cash equivalents	15	11.10	72.60
(e) Short term Loans and Advances	16	1,625.49	244.00
(f) Other current assets	17	270.59	223.55
		5,116.86	**4,284.68**
TOTAL		**5,116.86**	**4,284.68**
Significant Accounting Policies	**1**		
Notes forming Part of Financial Statements	**2 to 47**		

As per our report of even date attached

For A. D. PARIKH & ASSOCIATES
Chartered Accountants

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

Director	**Managing Director**
Sanjay Sadavarte	**Punit Gopalka**
DIN: 07548346	**DIN: 02892589**

CA ANKIT PARIKH
Proprietor
Membership No. : 122482
Firm Registration No. 127669W
Place : San Francisco, California,USA
Date : 21/05/2026

Rupesh Mittal	**CS Riya Jain**
CFO	**Company Secretary**
PAN: AGXPM5501B	**PAN: CCVPJ4317G**

Place: Ahmedabad
Date: 21/05/2026

Bulkcorp International Limited

(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)

CIN: L25200GJ2009PLC058294

Statement of Profit and Loss Account for the Year ended on 31 March , 2026

	Particulars	Note No.	For the Year ended on 31 March, 2026 Amount (Rs. in Lakhs)	For the Year ended on 31 March, 2025 Amount (Rs. in Lakhs)
I)	**INCOME**			
	(a) Revenue from operations (net)	18	6,583.52	6,038.40
	(b) Other Income	19	141.94	89.23
	Total Income (a+b)		**6,725.46**	**6,127.63**
II)	**EXPENDITURE**			
	(a) Cost of materials consumed	20	4,035.83	3,895.86
	(b) Purchases of stock-in-trade	21	221.05	667.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	5.49	(421.35) -
	(d) Employee benefits expense	23	677.92	525.30
	(e) Finance costs	24	174.81	96.42
	(f) Depreciation and amortisation expense		94.65	83.68
	(g) Other expenses	25	977.84	802.66
	Total Expenses		**6,187.60**	**5,650.08**
III)	**Profit before exceptional and extraordinary items and Tax (I-II)**		537.86	477.56
IV)	Exceptional items		-	-
V)	**Profit before extraordinary items and tax (III-IV)**		537.86	477.56
VI)	Extra Ordinary Items		-	-
VII)	**Profit/(Loss) before Tax (V-VI)**		**537.86**	**477.56**
VIII)	**Tax expense:**			
	(a) Tax Provision for current year		135.00	115.00
	(b) Deferred tax Liability/(Asset)		18.05	1.43
	(c) Short/(excess Provision) for Income Tax		11.60	8.99
	(d) MAT Credit Entitlement		-	-
			164.64	**125.43**
IX)	**Profit for the year (VI-VIII)**		**373.22**	**352.13**
X)	**Earnings Per Equity Share of face value of Amount (Rs) 10 each:**			
	(a) Basic	26	**4.97**	**5.16**
	(b) Diluted	26	**4.97**	**5.16**
	Significant Accounting Policies	**1**		
	Notes forming part of Financial Statements	**2 to 47**		

As per our report of even date attached

For A. D. PARIKH & ASSOCIATES
Chartered Accountants

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

Director **Sanjay Sadavarte** **DIN: 07548346**	**Managing Director** **Punit Gopalka** **DIN: 02892589**
Rupesh Mittal **CFO** **PAN: AGXPM5501B**	**CS Riya Jain** **Company Secretary** **PAN: CCVPJ4317G**

CA ANKIT PARIKH
Proprietor
Membership No. : 122482
Firm Registration No. 127669W
Place : San Francisco, California,USA
Date : 21/05/2026

Place: Ahmedabad
Date: 21/05/2026

BULKCORP INTERNATIONAL LIMITED

(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)

CIN: L25200GJ2009PLC058294

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026

A CASH FLOW FROM OPERATING ACTIVITIES	2025-26		2024-25	
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Net Profit before Tax and Extraordinary items		537.86		477.56
Adjustments for :				
Depreciation	94.65		83.68	
Interest Expenses	51.12		53.44	
Changes in Provision	15.85		1.69	
			-	
		161.62		138.81
Operating Profit Before Working Capital Changes		699.48		616.36
Adjustments for :				
Other Current Assets	(47.04)		71.41	
Other Current Liabilities	22.86		(13.79)	
Inventories	(30.47)		(313.14)	
Trade Receivables	811.90		(367.44)	
Trade Payables	3.80		(1,149.71)	
Short Term Borrowings	437.87		4.40	
Short Loans & Advances	(1,381.49)		(190.45)	
Cash Generated From Operations		(182.57)		(1,958.71)
Direct Taxes Paid	124.13		123.99	-
Cash Flow Before Extraordinary Items		392.78		(1,466.33)
Net Cash from Operating Activities		392.78		(1,466.33)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property Plant & Equipments	(343.33)		(259.19)	
Sale of Property Plant & Equipments	1.00		-	
Loss on sale of capital asset	2.35		-	
Adjustment to Property Plant & Equipments	-		-	
		(339.98)		(259.19)
Net Cash Used in Investing Activities		(339.98)		(259.19)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds From Issue of Share Capital	-		197.88	
Security Proceeds From Issue of Share Capital	-		1,879.86	
Payment of Intermin Dividend and its Taxes	-		-	
IPO Expenses	-		(265.67)	
(Repayment)/ Acquisition in Loans and Liability	(61.93)		40.06	
(Increase)/ Decrease in Loans and Advances	(1.25)		(5.19)	
Interest and other Borrowing Cost	(51.12)		(53.44)	
Net Cash Generated in Financing Activities		(114.30)		1,793.49
Net Increase in Cash and Equivalent.		(61.50)		67.96
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		**11.10**		**72.60**
1. Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		3.20		1.58
b) Balance with Banks in Current account & Fixed Deposit		7.90		71.02
c) Balance with Banks in Margin Money account				
		11.10		**72.60**

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.

As per our report of even date attached

For A. D. PARIKH & ASSOCIATES
Chartered Accountants

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

Director	**Managing Director**
Sanjay Sadavarte	**Punit Gopalka**
DIN: 07548346	**DIN: 02892589**
Rupesh Mittal	**CS Riya Jain**
CFO	**Company Secretary**
PAN: AGXPM5501B	**PAN: CCVPJ4317G**

CA ANKIT PARIKH
Proprietor
Membership No. : 122482
Firm Registration No. 127669W
Place : San Francisco, California,USA
Date : 21/05/2026

Place: Ahmedabad
Date: 21/05/2026

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 2026		As at 31 March 2025	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
(a) Authorised 77,50,000 Equity shares of Rs. 10 each (P.Y. 77,50,000 Equity shares of Rs. 10 each)	77,50,000	775.00	77,50,000	775.00
(b) Issued 75,14,064 Equity shares of Rs. 10 each (P.Y. 75,14,064 Equity shares of Rs. 10 each)	75,14,064	751.41	75,14,064	751.41
(c) Subscribed and fully paid up 75,14,064 Equity shares of Rs. 10 each (P.Y. 75,14,064 Equity shares of Rs. 10 each)	75,14,064	751.41	75,14,064	751.41

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, 2026			
- Number of shares	75,14,064	-	75,14,064.00
- Amount (Rs. In lakhs)	751.41	-	751.41
Year ended 31 March, 2025			
- Number of shares	55,35,264	19,78,800	75,14,064
- Amount (Rs. In lakhs)	553.53	197.88	751.41

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

(a) 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.

b) During the previous financial year, the company issues 19,78,800 equity share on SME - NSE to public at large vide Listing dated 6th August 2024 at Rs 105/- per share (Face value Rs. 10 plus share premium of Rs. 95 per share)

(iii) Draw down from Reserves

During the FY 2025-26 no bonus shares were issued by the Company. The Company has alloted 36,90,176 shares as fully paid up by way of bonus to its existing shareholders in the ratio of 2:1 during FY 2023-24.

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 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Punit Mahendra Gopalka	16,96,200	22.57%	16,96,200	22.57%
Anup Mahendra Gopalka	16,96,200	22.57%	16,96,200	22.57%
Sanjay Pandurang Sadavarte	14,79,000	19.68%	14,79,000	19.68%
Chanakya Opportunities Fund I	3,78,864	5.04%	3,78,864	5.04%

(ii) Share Holding of Promoter

Promoter's Name	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% of Share Holding
Punit Mahendra Gopalka	16,96,200	22.57%	16,96,200	22.57%
Anup Mahendra Gopalka	16,96,200	22.57%	16,96,200	22.57%
Sanjay Pandurang Sadavarte	14,79,000	19.68%	14,79,000	19.68%

Note 3 Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Year	734.82	382.69
Add: Profit / (Loss) for the year	373.22	352.13
Closing balance	1,108.04	734.82
Total (A)	**1,108.04**	**734.82**
(B) Security premium	1,614.19	-
Security premium received on account of Issues of Shares	-	1,879.86
Less: Adjustment towards IPO Expenses	-	(265.67)
Total (B)	1,614.19	1,614.19
Total (A+B)	**2,722.23**	**2,349.01**

Note 5 Deferred Tax Liability

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(a) Deferred Tax Liability (On account of difference between Book and Tax balance of Property Plant and Equipment. Impact of expendiure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis)	63.97	45.92
Total	**63.97**	**45.92**

Note 6 Long Term Provision

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Provision for Gratuity	37.47	18.65
Total	**37.47**	**18.65**

(Refer Note No 40 of notes forming part of financial statement)

Note 7 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Secured Loan *		
From Bank- Packing Credit	434.49	397.55
From Bank- Cash Credit	451.76	-
Current Maturity of long term borrowings	42.60	42.79
Unsecured Loan **		
From Financial Institutions- Working Capital Limit	-	50.64
Total	**928.85**	**490.98**

* Details of Securities, Interest Rates and Other Conditions are as per Note No 4 forming part of Financials Statement

Note 9 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
a) Statutory Liability		
TDS Payable	7.15	5.20
Provident Fund	1.66	1.52
GST Payable	1.73	1.11
Employees State Insurance Corporation	0.55	0.41
Professional Tax	0.44	0.33
TCS Payable	0.06	0.09
b) Advance from Customers	19.94	-
Total	**31.52**	**8.66**

Note 10 Short Term Provisions

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Provision for Tax	135.00	115.00
Provision for Employee Benefits Expenses	-	0.50
		-
Total	**135.00**	**115.50**

Note 12 Other Non Current Assets

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(Unsecured, considered good)		
Deposits		
- Security Deposits	12.61	15.51
- Rent Deposit	37.13	32.98
		-
Total	**49.74**	**48.49**

Note 13 Inventories

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(Certified by the Directors)		
Raw Materials(Incl.Raw Materials,Packing Materials)	266.20	274.98
Finished Goods	970.49	975.98
Stores and Spares	135.43	90.69
		-
Total	**1,372.12**	**1,341.65**

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

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(a) Cash on hand	3.20	1.58
(b) Travel card	-	-
		-
Sub Total (a)	**3.20**	**1.58**
		-
(b) Balances with banks		-
(i) In Current Accounts	-	65.52
(ii) In Fixed Deposit Accounts	-	-
(1) with maturity less than 12 months	5.90	5.50
(2) with maturity more than 12 months	2.00	-
		-
Sub Total (b)	**7.90**	**71.02**
		-
Total (a+b)	**11.10**	**72.60**

Note 16 Short term Loans & Advances

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
a) Advance For Capital Goods	20.00	21.87
b) Advance To Suppliers	1,603.47	218.69
c) Advance to Staff	2.02	3.44
Total	**1,625.49**	**244.00**

Note 17 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(Unsecured, Considered good)		
a) Balance with Government Authorities		
* GST Receivable & Refundable	141.23	79.72
* Other Duties Receivable	89.82	89.82
* TDS Receivable	2.88	1.41
* Advance Tax	15.00	30.00
		-
b) Prepaid Expenses	21.66	22.57
c) Interest Accrued but not due	-	0.04
		-
Total	**270.59**	**223.55**

Note 18 Revenue from Operations

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Sale of Products		
(a) Export Sales	4,745.43	4,811.65
(b) Domestic Sales	1,759.77	1,176.04
Sub- Total	**6,505.20**	**5,987.69**
Sale of Service		
Service Income	78.32	50.71
TOTAL (B)	**78.32**	**50.71**
TOTAL (A+B)	**6,583.52**	**6,038.40**

Note 19 Other Income

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Interest Income	1.08	4.16
Foreign Exchange Fluctuation Gain (Net)	136.04	71.39
Sundry Creditors written Back	4.74	-
Miscelleneous Income	0.04	8.54
Duty Drawback Income	0.05	-
Subsidy Income	-	5.14
		-
		-
Total	**141.94**	**89.23**

Note 20 Cost of Materials Consumed

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Opening Stock of Material	274.98	392.74
Add: Purchase of Material	3,918.04	3,692.22
Add: Packing Material Purchases	78.62	51.57
Add: Direct Expenses to Purchases	30.38	34.31
Less: Closing Stock of Material	266.20	274.98
Total	**4,035.83**	**3,895.86**

Note 21 Purchases of stock-in-trade

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Purchases of stock-in-trade	221.05	667.50
Total	**221.05**	**667.50**

Note 22 Increase/Decrease Stock In Trade

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Opening Stock :-		
Finished Goods	975.98	554.64
Closing Stock :-		
Finished Goods	970.49	975.98
Total	**5.49**	**(421.35)**

Note 23 Employee benefits expense

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Salaries, Wages and Stipend Expenses	562.50	441.42
Director's Remuneration	63.00	54.00
Staff Welfare Expenses	8.94	4.08
Provident Fund Expenses	10.25	7.43
Employee State Insurance Expenses	4.62	5.39
Bonus Expenses	6.67	6.28
Gratuity Expenses	20.88	6.69
Leave Encashment Exp.	0.99	-
Labour Welfare Expense	0.07	-
Total	**677.92**	**525.30**

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

Note 24 Finance Cost

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Interest on Packing Credit Loan	28.88	30.65
Interest on Loans from Directors	1.80	3.52
Bank and Finance Charges	52.48	22.01
Discounting Charges	71.17	20.87
Interest on Secured Loan	16.60	17.21
Interest on Inter Corporate Deposites	3.83	1.99
Interest on Loans from Relatives	-	0.09
Interest on TDS	0.04	0.09
Total	**174.81**	**96.42**

Note 25 Other expenses

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Manufacturing Expenses		
Labour Charges	391.26	346.93
Rent Expenses	201.39	164.53
Power and Fuel Expenses	54.29	53.39
Factory Expenses	27.04	27.69
Security Charges	18.66	19.14
Repairs and Maintenance of Plant and Machinery	15.36	6.20
Administrative and Selling Expenses		
Export/Import clearing & Forwarding charges:		
- Export/Import clearing Charges (Net)	79.01	53.18
- Freight Charges	82.07	47.09
Legal & Professional Expenses	24.53	16.90
Insurance Expenses (Including Keyman Insurances)	24.87	22.68
Stationary, Postage & Courier Expenses	13.78	10.50
Repairs and Maintenance	19.24	11.01
Sales Promotion Expenses	6.70	6.00
Travelling Expenses	9.70	7.53
Office Expenses	4.91	7.36
Rates and Taxes	0.77	0.75
Telephone & Internet Expenses	1.14	1.01
Auditors Remuneration	0.75	0.75
Loss on Sale of Capital Asset	2.35	-
Total	**977.84**	**802.66**

Note 25 Other expenses (contd.)

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(i) Payments to the auditors comprises (net of input credit, where applicable):		
As auditors - Statutory Audit	0.75	0.75
Total	**0.75**	**0.75**

Note 26 Earning Per Share

Particulars	For the Year ended on 31 March, 2026	For the Year ended on 31 March, 2025
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Earnings per share		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	373.22	352.13
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	373.22	352.13
Weighted average number of equity shares (in lakhs)	75,14,064	68,20,129
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	**4.97**	**5.16**
Earnings per share from continuing operations - Diluted	**4.97**	**5.16**

Note 4 Long Term Borrowings

(Amount Rs. in Lakhs)

Particulars	Non Current Portion		Current Portion	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
(a) Secured Loans				
From Banks {Refer Note (i) below}	113.10	156.09	42.60	42.79
From Financial Institutions	-	-		-
	113.10	**156.09**	**42.60**	**42.79**
(b) Unsecured Loans				
(Unsecured, Considered good)				
From Directors and Relatives of Directors	12.68	31.62	-	-
	12.68	**31.62**	**-**	**-**
Total	**125.78**	**187.71**	**42.60**	**42.79**

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

a. Borrowing	As at March 31,2026	As at March 31,2025
At Amortized cost	155.69	198.88
At Original cost	1,402.70	715.10

Refer Note (i)

a) Term Loan, Working Capital, Export Packing Credit and other Limits from ICICI Bank Limited

Security

- First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower

- First and exclusive Registered mortgage charge on immoveable Residential property at A/102,Vrandavan Palms, Arti Nagari, Kalyan(West), Maharashtra - 421301 owned by Mrs. Preeti Sadavarte and Mr. Sanjay Sadavarte. Industrial / factory land & Building members located at Block no.39-P, Mouje – Khatraj, Near Khatraj Chokdi, Taluka – Kalol, Dist. Gandhinagar owned by Swiss Polyplast. Extension of charge has been created on the said property for exposure for the group concern Solos polymers Pvt. Ltd. The said property shall not be released till the time exposure under either of the entity i.e. Bulkcorp International Ltd (erstwhile Bulkcorp International Pvt. Ltd.) and Solos Polymers Pvt Ltd is live with ICICI Bank Ltd

-First and exclusive Registered mortgage charge on immoveable Residential property at Flay No. A-501, Astha Apt., Ghatlodiya, Hirbaug Road, Nr. Alkapuri Society, Ahmedabad, Gujarat, 380061 owned by Mr.Amit Jain for Term Loan, Packing Credit and Cash Credit.

- Personal Guarantees given by of Mr.Anup Gopalka, Mr.Punit Gopalka,Mr. Amit Jain, Mr. Sanjay Sadavarte & Ms. Preeti Sadavarte and Corporate guarantee provided by Swiss Polyplast

Rate of interest and Repayment Details are as below

Credit facility	**Rate of interest / discount**	**Repayment**
TL (Fresh)	Repo Rate + 2.95%	Repayable in 48 Equal monthly Principal repayment of Rs. 3.17917/
Cash Credit	Repo Rate + 3.00%	
EPC	Repo Rate + 2.25%	
Working capital demand loan	Repo Rate + 2.50%	
EPC/PCFC/ FBD/FBN	Fixed Rate as mentioned in the saction letter	

b) Vehicle Loans

- Bank of India: Primarily secured by way of Hypothication 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 Hypothication 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 31,400/- Starting from October 2023.

c) Working Capital Limit from OXYZO Financial Services Limited

- Working Capital Limit for Rs 50,00,000/- for drop amount of Rs 8,33,333.33/- Bi- Monthly at the interest rate of 15% for a Loan Term of 12 Months.

- The Facility and all Interest, Additional interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents (listed herein below) shall be secured by the following:

1 A demand promissory note and a letter of continuity.

2 Security cheque/s

3 NACH Mandate

Note 8 Trade Payables

Amount (Rs. in Lakhs)

	Particular	As at 31 March , 2026					As at 31 March, 2025				
		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	
i	MSME	113.72				113.72	78.38	-	-	-	78.38
ii	Others	201.72	5.19	-	-	206.91	238.18	0.27	-	-	238.45
iii	Disputed Dues-MSME	-				-	-	-	-	-	
iv	Disputed Dues-other	-				-	-	-	-	-	
	Total	**315.44**	**5.19**	**-**	**-**	**320.63**	**316.56**	**0.27**	**-**	**-**	**316.83**

(* Refer Note 27, 30 and 31 of Notes forming parts of accounts)

Note 14 Trade Receivables

Amount (Rs. in Lakhs)

	Particular	As at 31 March , 2026					Total	As at 31 March, 2025					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	
	Undisputed*												
i	Considered good	609.81	-	9.56	-	-	619.37	1,416.94	14.33	-	-	-	1,431.27
ii	Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
	Disputed*						-						
i	Considered good	-	-	-	-	-	-	-	-	-	-	-	-
ii	Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**609.81**	**-**	**9.56**	**-**	**-**	**619.37**	**1,416.94**	**14.33**	**-**	**-**	**-**	**1,431.27**

(* Refer Note 27 and 30 of Notes forming parts of accounts)

Notes forming part of the financial statements

Note 11 Property Plant & Equipment and Intangible Assets

A.	Tangible assets	Gross block			
		Opening Balance as at 01 April, 2025	Additions during the year	Disposals during the year	Balance as at 31 March, 2026
		Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
	Plant And Machinery	1,115.20	354.99	4.00	1,466.19
	Factory Bulding	32.39	0.70	-	33.10
	Furniture And Fixures	48.82	2.31	-	51.14
	Computer	25.59	1.35	-	26.94
	Office Equipment	10.21	0.23	-	10.44
	Motor Vehicle	62.98	-	-	62.98
	Total (A)	**1,295.20**	**359.59**	**4.00**	**1,650.78**
	Previous Year	**950.16**	**345.04**	**-**	**1,295.20**

A	Tangible assets	Accumulated depreciation and impairment				Net block	Net block
		Opening Balance as at 01 April, 2025	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2026	Balance as at 31 March, 2026	Balance as at 31 March, 2025
		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	393.90	78.65	0.65	471.90	994.29	721.30
	Factory Bulding	0.24	1.04	-	1.28	31.81	32.15
	Furniture And Fixures	33.13	4.70	-	37.83	13.31	15.69
	Computers	22.53	1.03	-	23.55	3.39	3.06
	Office Equipments	4.43	1.65	-	6.09	4.35	5.78
	Motor Vehicle	10.04	7.48	-	17.52	45.46	52.94
	Sub - Total (B)	**464.28**	**94.55**	**0.65**	**558.18**	**1,092.61**	**830.92**
	Previous Year	**382.87**	**81.41**	**-**	**464.28**	**830.92**	**567.29**

B	Capital work-in-progress	Amount in Capital Work in Progess for the year ended 31.03.2026				
		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 and Machinery in Progress	74.97	-	-	-	74.97
	Grand Total (C)	**74.97**	**-**	**-**	**-**	**74.97**
	Previous Year	**91.78**	**-**	**-**	**-**	**91.78**

C	Intangible assets	Balance as at April 1, 2025	Additions	Disposals	Balance as at 31 March, 2026
		Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
	Software	8.50	0.55	-	9.05
	Grand Total (D)	**8.50**	**0.55**	**-**	**9.05**
	Previous Year	**8.50**	**-**	**-**	**8.50**

C	Intangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at April 1, 2025	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2026	Balance as at 31 March, 2026	Balance as at March 31, 2025
		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	8.07	0.10	-	8.18	0.87	0.43
	Sub - Total (E)	**8.07**	**0.10**	**-**	**8.18**	**0.87**	**0.43**
	Previous Year	**5.80**	**2.27**	**-**	**8.07**	**0.43**	**2.70**

Annexure - C

Summary of reconciliation of differences in Stock Statements filed by the company with banks compared with Inventories, Trade Receivables and Trade Payables are as follows

Month	Particulars of Security Provided	As Per Data	As per Stock Statement	Difference	Reason for Variance (If variance is more then 5%)	Remarks	Reason for Variance (If variance is more then 5%)
April	Trade Receivable	185,739,312	165,000,000	20,739,312	12.57%	The difference has arised because of the data submitted to the bank includes Net Balance of related party transaction, resulting into mismatch of trade receivable and payable balance. If comparison is made on gross basis, the difference is eliminated. However, this difference has not affected the drawing power sanctioned by the bank, and the company's drawing power remains unchanged.	12.57%
May	Trade Receivable	184,821,829	153,400,000	31,421,829	20.48%	The difference has arised because of the data submitted to the bank includes Net Balance of related party transaction, resulting into mismatch of trade receivable and payable balance. If comparison is made on gross basis, the difference is eliminated. However, this difference has not affected the drawing power sanctioned by the bank, and the company's drawing power remains unchanged.	20.48%
June	Trade Receivable	192,386,526	159,800,000	32,586,526	20.39%	The difference has arised due to Net Balance of related party as well as due to clerical error on the part of an accountant by not considering the balance of Rs.111.54 lakhs for an amount of aggregating to Rs.325.86 lakhs. if companrision is made on gross basis for related parties receivables, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short debtors balance. Due to the said difference, the drawing power given by the bank to the company remains unaffected.	20.39%
August	Trade Receivable	185,534,294	153,230,029	32,304,265	21.08%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party receivables, if figures are compared including related parties receivables, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short debtors balance. Due to the said difference, the drawing power given by the bank to the company remains unaffected.	21.08%
September	Trade Receivable	185,403,829	142,541,736	42,862,093	30.07%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party receivables, if figures are compared including related parties receivables, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short debtors balance. Due to thesaid difference, the drawing power given by the bank to the company remains unaffected.	30.07%
October	Trade Receivable	151,924,444	121,036,641	30,887,803	25.52%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party receivables, if figures are compared including related parties receivables, then the difference is eliminated. The Statement submitted in the bank contains short debtors balance. Due to the said difference, the drawing power given by the bank to the company remains unaffected.	25.52%
November	Trade Receivable	175,129,173	133,859,345	41,269,828	30.83%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party receivables, if figures are compared including related parties receivables, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short debtors balance. Due to thesaid difference, the drawing power given by the bank to the company remains unaffected.	30.83%
December	Trade Receivable	147,955,237	86,199,773	61,755,464	71.64%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party receivables, if figures are compared including related parties receivables, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short debtors balance. Due to thesaid difference, the drawing power given by the bank to the company remains unaffected.	71.64%
January	Trade Receivable	156,388,152	76,373,550	80,014,602	104.77%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party receivables, if figures are compared including related parties receivables, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short debtors balance. Due to thesaid difference, the drawing power given by the bank to the company remains unaffected.	104.77%

Month	Particulars of Security Provided	As Per Data	As per Stock Statement	Difference	Reason for Variance (If variance is more then 5%)	Remarks	Reason for Variance (If variance is more then 5%)
February	**Trade Receivable**	138,219,987	62,511,568	75,708,419	121.11%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party receivables, if figures are compared including related parties receivables, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short debtors balance. Due to thesaid difference, the drawing power given by the bank to the company remains unaffected.	
APRIL	**Trade Payables**	41159892.84	17,876,201	23,283,692	130.25%	The difference has arised due to Net Balance of related party as well as due to clerical error on the part of an accountant by not considering the balance of Rs.27 lakhs for an amount of aggregating to Rs.232.84 lakhs. The Statement submitted in the bank contains Short creditors balance. Due to the said difference, the drawing power given by the bank to the company remains unaffected.	130.25%
MAY	**Trade Payables**	43,021,721	8,900,000	34,121,721	383.39%	The difference has arised due to Net Balance of related party as well as due to clerical error on the part of an accountant by not considering the balance of Rs.28.45 lakhs for an amount of aggregating to Rs.341.22 lakhs. The Statement submitted in the bank contains Short creditors balance. Due to the said difference, the drawing power given by the bank to the company remains unaffected.	383.39%
JUNE	**Trade Payables**	36,665,813	10,100,000	26,565,813	263.03%	The difference has arised due to Net Balance of related party as well as due to clerical error on the part of an accountant by not considering the balance of Rs.51.33 lakhs for an amount of aggregating to Rs.265.65 lakhs. The Statement submitted in the bank contains Short creditors balance. Due to the said difference, the drawing power given by the bank to the company remains unaffected.	263.03%
AUGUST	**Trade Payables**	20,576,505	18,649,024	1,927,481	10.34%	The Difference has arisen due to the data submitted to the bank contains numbers/figures without related party paybales, if figures are compared including related parties paybales, then the difference is eliminated or below the 5% variance. The Statement submitted in the bank contains short crediors balance. Due to thesaid difference, the drawing power given by the bank to the company remains unaffected.	10.34%

Bulkcorp International Limited

(Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED)

Annexure D - Financial Ratios

(Amount Rs. in Lakhs)

Sr No	Particulars	Numerator	Amount 25-26	Amount 24-25	Denominator	Amount 25-26	Amount 24-25	As on 31st March, 26	As on 31st March, 25	Variance	Reason for Variance (If variance is more then 25%)
1	Current Ratio	Current Assets	3,898.67	3,313.07	Current Liabilities	1,416.01	931.98	2.75	3.55	-22.55%	Not Applicable
2	Debt Equity Ratio	Total Debt	1,054.62	678.69	Shareholders Equity	3,473.63	3,100.41	0.30	0.22	38.69%	Debt Equity Ratio indicates company's total debts to shareholder Equity. The increase in the Debt Equity Ratio is due to enhancement of cash credit facility availed by the company during the current period.
3	Debt Services Coverage Ratio	EBITDA	683.63	614.59	Total Debt	1,054.62	678.69	0.65	0.91	-28.42%	Debt Service Coverage ratio indicate availability of cash flow to pay current debt obligations. In the current year the company has not been able to generate enough profit to repay their debts resulting into negative variance.
4	Return On Equity (ROE)	Net Profits After Tax	373.22	352.13	Average Shareholders Equity	3,287.02	2,018.32	0.11	0.17	-34.92%	Return on Equity shows companies proficiency to generate profit from its shareholders investments. The decrease in ROE Ratio is due to increase in Equity Fund in higher proportion as compared to Profit.
5	Inventory Turnover Ratio	Revenue From Sale of Products	6,583.52	6,038.40	Average Inventory	1,401.69	1,185.09	4.70	5.10	-7.82%	Not Applicable
6	Trade Receiveables Turnover Ratio	Revenue From Sale of Products	6,583.52	6,038.40	Average Trade Receiveables	1,025.32	1,247.55	6.42	4.84	32.66%	During the year, the company has made prompt recovery from its debtors which has resulted into better Trade Receivables Turnover Ratio.
7	Trade Payables Turnover Ratio	Purchase of Goods	6,087.46	5,987.74	Average Trade Payables	318.73	891.69	19.10	6.72	184.42%	This ratio is indiactes the number of times the business is paying off its creditors or suppliers in an accounting period. The Company has repaid its creditor more compared to previous year resulting into positive variance.
8	Net Capital Turnover Ratio (Net Working Capital Turnover Ratio)	Revenue From Sale of Products	6,583.52	6,038.40	Average Working Capital	2,431.87	1,365.33	2.71	4.42	-38.79%	Net Capital Turnover Ratio indicates a company's effectiveness in using its working capital. Comparing year on year basis company is improving in its working capital efficienty. However, the company has not been able to optimum utilized its working capital resulting into negative variance.
9	Net Profit Ratio	Net Profits	373.22	352.13	Revenue From Operations	6,583.52	6,038.40	0.06	0.06	-2.79%	Not Applicable
10	Return On Capital Employed	Earning before Interest and Taxes	588.98	530.91	Capital Employed	3,700.86	3,352.70	0.16	0.16	0.50%	Not Applicable

NOTES FORMING PART OF FINANCIAL STATEMENTS

COMPANY OVERVIEW

BULKCORP INTERNATIONAL LIMITED (Erstwhile Known as BULKCORP INTERNATIONAL PRIVATE LIMITED) ('the Company') was incorporated on 8TH 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.

The Equity Shares of the Company are listed on the SME (Small and Medium Enterprise) Platform of National Stock Exchange ("NSE") on 6th August 2024. These Financials Statements has been approved by Board of Directors on 21st May, 2026 in their Board Meeting.

NOTE 1: - Significant Accounting Policies (1)
Note forming Part of the Standalone Financial Statements (2 to 47)

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 certainly 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.

NOTES FORMING PARTS OF ACCOUNTS

27. RELATED PARTY INFORMATION

The company has transactions with following related parties:

Key Management Personnel	(A) Punit Gopalka (B) Anup Gopalka (C) Sanjay Sadavarte
Relative of Director	(A) Uma Gopalka (B) Priti Sadavarte (C) Anupriya Gopalka
Company Secretary	(A) Riya Jain (w.e.f- 24/08/2024)
Chief Financial Officer	(A) Mitesh Asawa (resigned w.e.f. 11/08/2025) (B) Rupesh Kumar Mittal (w.e.f- 11/08/2025)
Independent Director	(A) Tina Mulani (resigned w.e.f. 27/11/2025) (B) Piyush Bhatt (w.e.f- 09/03/2024) (C) Jayshree Vikram Patel (appointed w.e.f- 27/11/2025)
Associated Enterprise	(A) Umasree Texplast Private Limited (B) Swiss polyplast (C) Umasree USA INC (D) Solos Polymers Private Limited (E) UMG Export Pvt Ltd (F) Amira Tanna Pvt Ltd

(Amount Rs. in Lakhs)

Sr No	Particulars	Nature of Relationship	Nature of Transactions	2025-26	2024-25
1	Punit Gopalka	Director	Remuneration Paid **Closing Balance**	27.00/- **1.89/- Cr**	27.00 **1.69/- Cr**
2	Anupriya Goplaka	Relative of Director	**Loan Accepted** **Loan Repaid** **Interest on Loan** **Closing Balance**	- 0.08/- - **-**	- 5.35/- 0.08/- 0.08/- Cr.
3	Sanjay Sadavarte	Director	Remuneration	36.00/- **0.18/- Dr.**	27.00/- **1.76/- Cr.**

			Closing Balance Loan Repaid Interest on Loan **Closing Balance**	 20.00- 1.80/- **12.68/-Cr.**	 4.00/- 2.68/- **31.06/- Cr.**
4	Anup Gopalka	Director	Loan Accepted Loan Repaid Interest on Loan **Closing Balance**	- 0.48/- - **-**	- 16.81/- 0.48/- **0.48/- Cr.**
5	Umasree Texplast Pvt Ltd	Associate Enterprise	Purchases (Incl GST) Sales (Incl GST) **Closing Balance**	4377.29/- 1696.93/- **29.94/- Cr.**	4031.99/- 1094.19/- **349.28/-Dr.**
6	Uma Gopalka	Relative of Director	Rent Paid **Closing Balance**	5.04/- -	5.04/- -
7	Tina Mulani	Independent Director	Professional Fees **Closing Balance**	0.69/- **-**	0.50/- -
8	Piyush Bhatt	Independent Director	Professional Fees **Closing Balance**	1.00/- **-**	0.50/- -
9	Mitesh Asava	Chief Financial Officer	Reimbursement Given Salary **Closing Balance**	0.08/- 3.75/- **-**	- 12.30/- **1.10/- Cr.**
10	Rupesh Kumar Mittal	Chief Financial Officer	Reimbursement Given Salary **Closing Balance**	0.16/- 8.86/- **1.06/- Cr.**	**-** **-** **-**
11	Riya Jain	Company Secretary	Salary **Closing Balance**	1.94/- **0.16/- Cr.**	0.97/- **0.16/- Cr.**

13	Solos Polymers Private Limited	Associate Enterprise	Purchase(With GST) Business Advances Given Business Advances Received **Closing Balance**	1.31/- 200.00/- - **200.00/-Dr.**	- 206.50/- 206.50/- -
14	UMG Export Pvt Ltd	Associate Enterprise	Business Advance Received Business Advance Paid **Closing Balance**	206.50/- - -	- 206.50/- **206.50/- Dr**
15	Amira Tanna Industries Pvt. Ltd.	Associate Enterprise	Business Advance Given **Closing Balance**	200.00/- **200.00/- Dr**	- **-**

Note: Related Parties have been identified by the management.

28. In compliance with Ministry of Corporate Affairs Notification w.r.t amendments in Schedule III to the Companies Act, 2013, figure for comparative previous periods has been regrouped, reclassified and rearranged wherever necessary for better presentation and to make them comparable with those of current financial year.

Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to 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. <u>FOREIGN CURRENCY EARNINGS AND EXPENDITURE</u>:

		Year 2025-26 (Amount Rs. in Lakhs)	**Year 2024-25 (Amount Rs. in Lakhs)**
32A	C.I.F. Value of Imports (Including Capex)	62.22/-	50.16/-
32B	Expenditure in Foreign Currency	76.96/-	20.43/-
32C	Earning in Foreign Exchange	4745.43/-	4811.65/-
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 31-03-2026**		**Year ended on 31-03-2025**	
	Amount (Rs. in Lakhs)	**% to total consumption**	**Amount (Rs. in Lakhs)**	**% to total consumption**
i) Materials				
- Imported	36.20/-	0.90%	39.28/-	1.01%
- Indigenous	3999.63/-	99.10%	3856.58/-	98.99%
TOTAL: -	**4035.83/-**	**100.00%**	**3895.86/-**	**100.00%**

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. Contingent Liabilities: -

(Amount Rs. in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Contingent Liabilities:		
Bank Guarantee Given	NA	5.04/-
Disputed Statutory Dues (net)	64.10/-	90.75/-

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 09th March, 2024.

39. The Equity Shares of the Company were listed on the SME (Smal and Medium Enterprise) Platform of National Stock Exchange ("NSE") on 6th August 2024 for issues of 19,78,800 Shares at 105/- Rs per share. (Rs. 10/- Face Value & Security Premium of Rs. 95/- per share)

40. **EMPLOYEE BENEFIT EXPENSES:**

(I) GRATUITY EXPENSE: **(Amount Rs. in Lakhs)**

Balance Sheet Reconciliation	
Opening Net Liability (*)	19.16/-
Expense Recognized in Statement of Profit or Loss	20.88/-
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	2.56/-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	37.47/-

(Amount Rs. in Lakhs)

Table Showing Change in the Present Value of Projected Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	19.16/-
Interest Cost	1.39/-
Current Service Cost	11.26/-
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 Assumptions	5.67/-
Present Value of Benefit Obligation at the End of the Period	37.47/-

(Amount Rs. in Lakhs)

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	11.26/-
Net Interest Cost	1.39/-
Actuarial Gains/(Losses)	5.67/-
Past Service Cost - Non-Vested Benefit Recognized During the Period	-
Past Service Cost - Vested Benefit Recognized During the Period	-
Benefit paid directly to by Employer	2.56/-
(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 (*)	20.88/-

Assumptions (Current Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.25%
Rate of Salary Increase	7.00 %
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Ult)

(The above details are stated based on the Actuarial report Dated 7th May 2026.)

41. Accounting Ratios have been annexed as **Annexure-D** to the Financial Statements.

42. **Events Occurring After Balance Sheet Date:**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for the recognition and/or reporting of any of these events and transactions in the financial statements.

43. Details of Pending Litigation:

(i) Litigation pending with GST Authorities:

Sr. No.	Period	Amount (Rs in Lakhs)	Particulars
1	July, 2017 to March, 2018	37.66/-	Appeal to First Appellate Authority

(ii) Litigation pending with Income Tax Authorities:

Sr. No	Assessment Year	Amount (Rs in Lakhs)	Particulars
1	2019-20	2.34/-	Assessment u/s 143(1) - Centralized Processing Centre- Rectification u/s 154 of the Income Tax Act, 1961
2	2022-23	24.09/-	Assessment u/s 156- Centralized Processing Centre- Rectification u/s 154 of the Income Tax Act, 1961

44. Hedging Details:

(a) Derivative Instrument outstanding: -

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Against Export	USD	3,00,000/-	276.92/-	1,19,911.82/-	103.99/-

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Against Import	USD	5,709/-	5.40/-	7443.45/-	6.36/-
Against Import	EURO	24,650/-	26.87/-	11,829/-	10.89/-

Amount Receivable in foreign currency on account of the following

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Against Export	USD	3,95,794.67/-	335.77/-	14,44,065/-	1234.24/-

45. <u>Financial Risk Management Objectives & Policies:</u>

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Companies financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other Payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal Financial Assets include Property Plant and Equipment's, Trade and Other Receivables and Cash & Short-Term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments: -

(i) Currency Risk

(ii) Credit Risk and

(iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of Financial Risks, including Currency Risk, Credit Risk and Liquidity Risk. The Company's primary risk management is to minimize potential adverse effects of risk on its Financial Performance. The Companies risk Management Assessment Policies and Processes are established to identify and analyze the risk faced by the Company, to set Appropriate Risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Companies Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the Financial Performance of the Company, Derivative Financial Instruments, such as Foreign Exchange Forward Contracts are entered to hedge certain Foreign Currency Exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Currency Risk: -

Currency risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a Financial Instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates that affect market risk sensitive instruments. Currency risk is attributable to all Currency risk sensitive financial instruments including Foreign Currency Receivables and Payables. The objective of Currency risk management is to manage and control currency risk exposure within acceptable parameters, while optimizing the returns.

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the Company, where any transactions has more than one currency or where Assets/ Liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar, GBP and Euro, against the respective functional currencies (Rupees) of Bulkcorp International Limited.

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i. Actual or expected significant adverse changes in business.

ii. Actual or expected significant changes in the operating results of the counterparty.

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation.

iv. Significant increase in credit risk on other financial instruments of the same counterparty.

v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Companies treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Companies net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from Banks and Financial Institutions. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

46. Disclosure of Initial Public Offer:

The Company in its Letter of Offer dated 18th January, 2024 (NSDL) and 19th January, 2024 (CDSL) offered 19,78,800 shares by way of Initial Public Offer at a face value of Rs 10 each and at a price of Rs 105 per equity share (Including premium of Rs 95 per Equity Share).

The issue opened on 30th July 2024 and closed on 01st August 2024 with a subscription of 264.9 times of the issue size. Subsequently, the Company allotted 19,78,800 shares on 05th August 2024 and the listing of the shares has been on 06th August 2024.

The details of utilization of IPO proceeds are summarized as below:

Objects as stated in Letter of Offer	**Projected utilization in the offer document (Rs in Lakhs)**	**Actual Utilization of Funds (Rs in Lakhs)**
Working capital Requirement	1,100.00/-	1,100.00/-
Funding Expenditure for General Corporate Purposes	515.00/-	515.00/-
Capital Expenditure	218.00/-	218.00/-
Estimated Issue Related Expenses	244.74/-	244.74/-
Total	**2,077.74/-**	**2,077.74/-**

47. Additional Regulatory Information

(i)<u>Details of benami property held</u>

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(ii) <u>Willful defaulter</u>

The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

(iii) <u>Relationship with struck off companies</u>

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

(iv) <u>Compliance with number of layers of companies</u>

The Company has complied with the number of layers prescribed under the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

(v) <u>Compliance with approved scheme(s) of arrangements</u>

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi<u>) Utilization of borrowed funds and share premium</u>

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provides any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of Charges

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period during the year ended March 31, 2026 and March 31, 2025.

(x) There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year ended March 31, 2026 and March 31, 2025.

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

-: Signatories to Notes 1 to 47:-

For A. D PARIKH & ASSOCIATES
Chartered Accountants

CA Ankit Parikh
Proprietor
Membership No. : 122482
Firm Registration No. 127669W
Place:SanFrancisco,
California,USA
Date: 21/05/2026
UDIN: 26122482AGTMNN6275

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

SANJAY SADAVARTE	**PUNIT GOPALKA**
Director	**Managing Director**
DIN : 07548346	**DIN : 02892589**

Rupesh Mittal	**CS Riya Jain**
CFO	**Company Secretary**
PAN: AGXPM5501B	**PAN: CCVPJ4317G**
Place: Ahmedabad	
Date: 21/05/2026	