



## Independent Auditor's Report

To the Members of BULKCORP INTERNATIONAL PRIVATE LIMITED

### Report on Audit of the Financial Statements

#### Qualified Opinion

We have audited the accompanying financial statements of **BULKCORP INTERNATIONAL PRIVATE LIMITED** "the company", which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, 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, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, 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 principles generally accepted in India, of the Statement of affairs of the Company as at 31<sup>st</sup> March 2021, its Profit and Loss its Cash flows for the year ended as on that date.

#### Basis for Qualified 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.

**Subject to Note No. J of significant accounting policies regarding non provision of Gratuity, Leave Encashment & Defined Contribution Plans in respect of "Employee Benefits" and "Defined Contribution Plan" as required by AS- 15 and notified by Companies (Accounts) Rules, 2014 and the consequential overstatement of the profits of the company and understatement of liabilities (amount not quantifiable).**

#### **Other Matters**

Further to the continuous spreading of COVID -19 across India, which has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current COVID-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We draw your attention to the Note No. – 35 to the financial statements which explains the Management's assessment of the financial impact due to the lockdown and other restriction related to Covid – 19 pandemic. Our audit opinion is not modified in respect of the above.

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

The Company's Board of Directors is 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 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.

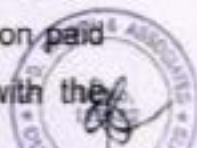
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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, 2016 ("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 sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) *Except for the possible effects of the matter described in Basis of Qualified opinion paragraph the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time;*
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the



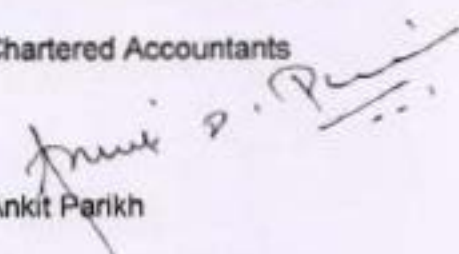
provisions of section 197 of the Act is not applicable; and

(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:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.D. Parikh & Associates

Chartered Accountants

  
Ankit Parikh

Proprietor

Membership No. 122482

Firm Registration No.: 127669w

UDIN: 21122482AAAAHC8455



Date: 05.11.2021

Place: Ahmedabad

## **"Annexure A" to the Independent Auditors' Report**

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, 2021:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (b) (b) The Company has a program of verification to cover all the items of Property, Plant and Equipments in a phased periodical manner, 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 and based on the alternative procedures performed as aforesaid, 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 the Company does not have any immovable property and therefore provision of clause (c) of the Order is not applicable to the company.
- (ii) In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification. According to the information and explanations given to us and based on the alternative procedures performed as aforesaid, no material discrepancies were noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (a) to (c) of the Order are not applicable to the Company and hence not commented upon.





- (iv) In our opinion and according to the information and explanations given to us, The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company had not made any investments or Loans or Guarantees or securities to parties covered under section 186 of the act. Accordingly, Paragraph (iv) of the order is not applicable to the companies.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company. According to information and explanation given to us, no order has been passed by Company Law Board or National Law Tribunal or Reserve Bank of India or any Court or any other Tribunal
- (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) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods & Service Tax Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues 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, 2020 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 dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institution. The Company has not taken any loan from government and has not issued any debentures during the year.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company.
- (x) According to the information and explanation given to us by the management, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us by the management the company is not required to obtained requisite approval mandated by the Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013. Accordingly, paragraph (xi) is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company.

FOR A.D. PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS



  
ANKIT PARIKH  
PROPRIETOR

PLACE: - Ahmedabad

DATE: - 05.11.2021

Membership No. 122482

Firm Registration No.: 127669

UDIN: 21122482AAAAHC8455

# BULKCORP INTERNATIONAL PRIVATE LIMITED

CIN: U74140GJ2011PTC067935

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### COMPANY OVERVIEW

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

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

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

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

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

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



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

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

### **D. REVENUE RECOGNITION**

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

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

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

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

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

#### **Other Income**

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



## **E. TAXATION**

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

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

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

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

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

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



## **G. DEPRECIATION**

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

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

### **Property, Plant and Equipment:**

These Property, Plant and Equipment 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**

### **Leave Encashment**

Leave Encashment is accounted on cash basis & to that extent there is a contravention of accounting standard-15, which has become mandatory. However, the quantum of leave encashment payable is not worked out & there fore it is not possible to quantify the effect of the same on Profit & Loss Account.

### **Gratuity**

Gratuity is accounted on cash basis & to that extent there is a contravention of Accounting Standard- 15, which has become mandatory. However, the quantum of Gratuity payable is not worked out & therefore. It is not possible to quantify the effect of the same on Profit & Loss Account.

### **Defined Contribution Plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.





## **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 ASSETS**

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.



BULKCORP INTERNATIONAL PRIVATE LIMITED

CIN: U25209GJ2009PTC058294

Balance Sheet as at 31<sup>st</sup> March, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
		Amount (Rs.)	Amount (Rs.)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	1,81,00,000	1,81,00,000
(b) Reserves and surplus	3	13,95,650	(52,08,667)
		1,94,95,650	1,28,91,333
<b>2 Share Application money pending</b>			
<b>3 Non - Current Liabilities</b>			
(a) Long-term borrowings	4	3,97,84,954	4,01,89,973
(b) Deferred tax liabilities (net)	5	10,98,210	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	1,60,18,507	1,99,36,088
(b) Trade payables	7	11,02,50,740	8,35,43,190
(c) Other current liabilities	8	1,10,11,060	1,02,15,661
(d) Short Term provisions	9	-	-
		17,81,01,479	15,38,88,892
<b>TOTAL</b>		<b>19,75,97,129</b>	<b>16,67,00,225</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	10	5,97,19,044	6,15,81,252
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	11	-	60,80,811
(d) Long-term loans and advances	12	28,43,580	29,91,351
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	5,71,47,543	2,90,08,126
(c) Trade receivables	14	5,27,02,215	2,78,27,540
(d) Cash and cash equivalents	15	79,64,727	91,27,109
(e) Short term Loans and Advances	16	8,31,904	3,12,677
(f) Other current assets	17	1,63,88,136	2,92,01,950
		19,75,97,129	16,67,00,225
<b>TOTAL</b>		<b>19,75,97,129</b>	<b>16,67,00,225</b>
Significant Accounting Policies Notes on Financial Statements	1 to 35		

As per our report of even date attached

For A. D. PARIKH & ASSOCIATES

Chartered Accountants

ANKIT PARIKH

Proprietor

Membership No. - 122482

Firm Registration No. 127869W

Place Ahmedabad

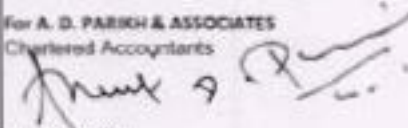
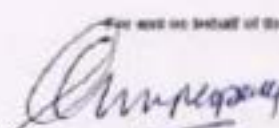
Date: 05/12/2021

For and on behalf of the Board of Directors



Director  
DIN: 01114195  
Anup Gopalka

Director  
DIN: 02892589  
Puneet Gopalka

Bulzorg International Private Limited			
CIN: U23200GJ2009PTC058294			
Statement of Profit and Loss Account for the year ended 31st March, 2021			
Particulars	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
		Amount (in Rs.)	Amount (in Rs.)
<b>I) INCOME</b>			
(a) Revenue from operations (net)	18	31,38,94,443	28,04,85,172
(b) Other Income	19	27,81,790	93,90,419
<b>Total Revenue (a+b)</b>		<b>31,74,34,205</b>	<b>28,98,75,590</b>
<b>II) EXPENDITURE</b>			
(a) Cost of materials consumed	20	21,70,91,229	20,43,48,547
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(83,92,897)	(1,12,87,954)
(d) Employee benefits expense	22	3,39,50,160	3,11,47,535
(e) Finance costs	23	44,97,850	56,26,091
(f) Depreciation and amortisation expense		50,37,987	52,51,026
(g) Other expenses	24	4,98,61,339	4,87,24,418
<b>Total Expenses</b>		<b>30,38,45,664</b>	<b>28,20,09,756</b>
<b>III) Profit before exceptional and extraordinary items and Tax (I-II)</b>		<b>1,37,90,337</b>	<b>78,65,834</b>
<b>IV) Exceptional items</b>			
<b>V) Profit before extraordinary items and tax (III-IV)</b>		<b>1,37,90,337</b>	<b>78,65,834</b>
<b>VI) Extra Ordinary items</b>			
<b>VII) Profits(Loss) before Tax (V-VI)</b>		<b>1,37,90,337</b>	<b>78,65,834</b>
<b>VIII) Tax expense:</b>			
(a) Tax Provision for current year		-	-
(b) Deferred tax Liability/(Asset)		71,86,821	(11,50,412)
(c) Short/(excess Provision) for Income Tax		-	(40,235)
(d) MAT Credit Entitlement			
		<b>71,86,821</b>	<b>(11,90,651)</b>
<b>IX) Profit for the year (VI-VIII)</b>		<b>66,84,317</b>	<b>90,56,485</b>
<b>X) Earnings Per Equity Share of face value of Amount (Rs) 10 each</b>			
(a) Basic	25	3.89	5.00
(b) Diluted		3.89	5.00
Significant Accounting Policies Notes on Financial Statements	1 to 25		
As per our report of even date attached			
For A. D. PARIKH & ASSOCIATES Chartered Accountants		For and on behalf of the Board of Directors	
			
<b>ANKIT PARIKH</b> Proprietor Membership No. 122482 Firm Registration No. 127899W Place - Ahmedabad Date: 05/22/2021		<b>Director</b> DIN: 01154195 Anup Gopalk	
		<b>Director</b> DIN: 02892589 Punit Gopalk	

BUKCORP INTERNATIONAL PRIVATE LIMITED

CIN: U25200GJ0009PTC058294

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

A CASH FLOW FROM OPERATING ACTIVITIES	2020-21		2019-20	
	Rupees	Rupees	Rupees	Rupees
Net Profit before Tax and Extraordinary items		1,37,90,337		78,85,804.0
Adjustments for:				
Depreciation	60,37,387		52,51,028	
Interest Expenses	27,90,017		34,10,563	
		78,28,904		86,61,591
<b>Operating Profit Before Working Capital Changes</b>		<b>2,16,19,341.31</b>		<b>1,65,37,395.11</b>
Adjustments for:				
Other Current Assets	1,28,13,914		80,26,067	
Other Current Liabilities	7,91,399		17,26,494	
Short Term Provisions	-		(54,781)	
Inventories	(2,73,39,417)		(1,24,83,288)	
Trade Receivables	(2,48,74,296)		2,27,82,528	
Trade Payables	2,67,07,558		(1,08,99,832)	
Short Term Borrowings	(39,17,561)			
Short Loans & Advances	(5,19,227)		(3,12,877)	
<b>Cash Generated From Operations</b>		<b>(1,62,37,859)</b>		<b>86,05,741</b>
MAT Credit	-		-	
Direct Taxes Payable	-		-	
<b>Cash Flow Before Extraordinary Items</b>		<b>33,80,942.72</b>		<b>2,53,32,913</b>
<b>Net Cash from Operating Activities</b>		<b>33,80,943</b>		<b>2,53,32,913</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Property Plant & Equipments	31,96,779		18,53,895	
<b>Net Cash Used in Investing Activities</b>		<b>(31,96,779)</b>		<b>(18,53,895)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds From Issue of Share Capital	-		-	
Payment of Interim Dividend and Its Taxes	-		-	
(Repayment)/ Acquisition in Loans and Liability	(4,08,016)		(1,62,58,454)	
(Increase)/ Decrease in Loans and Advances	(1,52,209)		35,050	
Interest and other Borrowing Cost	(27,90,017)		(34,10,563)	
<b>Net Cash Generated in Financing Activities</b>		<b>(33,47,245)</b>		<b>(1,96,33,957)</b>
<b>Net Increase in Cash and Equivalent</b>		<b>(11,62,390)</b>		<b>38,45,260</b>
Cash And Cash Equivalents as at the Beginning of the year		91,27,106		52,82,049
Cash And Cash Equivalents as at the Closing of the year		<b>79,64,726</b>		<b>91,27,309</b>
<b>1. Note: Cash and Cash Equivalents includes:</b>				
a) Cash on hand		3,73,862		1,89,894
b) Balance with Banks in Current account & Fixed Deposit		75,90,795		89,37,415
c) Balance with Banks in Margin Money account		-		-
		<b>79,64,726</b>		<b>91,27,309</b>
<b>2</b> 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. B. PARSKH & ASSOCIATES  
Chartered Accountants

ANNY PARSKH  
Proprietor  
Membership No. 122482  
Firm Registration No. 1276624V  
Place Ahmedabad  
Date 05/03/2021

For and on behalf of the Board of Directors

Director  
Dir: 0114199  
Anup Gopalra

Director  
Dir: 02462500  
Punit Gopalra

**Bulkcorp International Private Limited**

Notes forming part of the financial statements

**Note 2 Share capital**

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount (in Rs.)	Number of shares	Amount (in Rs.)
<b>(a) Authorised</b> 20,50,000 Equity shares of Rs. 10 each (P.Y. 2,05,000 Equity shares of Rs. 10 each)	2050000	2,05,00,000	2050000	2,05,00,000
<b>(b) Issued</b> 18,10,000 Equity shares of Rs. 10 each (P.Y. 1,81,000 Equity shares of Rs. 10 each)	1810000	1,81,00,000	1810000	1,81,00,000
<b>(c) Subscribed and fully paid up</b> 18,10,000 Equity shares of Rs. 10 each (P.Y. 1,81,000 Equity shares of Rs. 10 each)	1810000	1,81,00,000	1810000	1,81,00,000

**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
<b>Equity shares with voting rights</b>			
Year ended 31 March, 2021			
- Number of shares	18,10,000	-	18,10,000
- Amount (in Rs.)	1,81,00,000	-	1,81,00,000
Year ended 31 March, 2020			
- Number of shares	18,10,000	-	18,10,000
- Amount (in Rs.)	1,81,00,000	-	1,81,00,000

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

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

**Note 3b 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, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Punit Gopalka	7,43,000	41.05%	7,43,000	41.05%
Preeti Sadavarte	2,42,000	13.37%	2,42,000	13.37%
Anup Gopalka	1,98,100	10.94%	1,80,000	9.94%
Anupriya Gopalka	1,13,000	6.24%	1,13,000	6.24%
Sanjay Sadavarte	3,01,000	16.63%	1,20,000	6.63%
Umasree Textplast Pvt. Ltd.	1,62,900	9.00%	3,62,000	20.00%



**Note 3 Reserves and Surplus**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Year	(52,88,667)	(1,43,45,152)
Add: Profit / (Loss) for the year	66,84,317	90,56,485
Closing balance	13,95,650	(52,88,667)
<b>Total</b>	<b>13,95,650</b>	<b>(52,88,667)</b>

**Note 5 Deferred Tax Liability**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(a) Deferred Tax Liability		
On account of Brought forward Loss and Depreciation	10,36,210	-
<b>Total</b>	<b>10,36,210</b>	<b>-</b>

**Note 6 Short-term borrowings**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Secured Loan		
From Bank- Packing Credit*	1,58,39,043	1,99,36,068
Bank Cash Credit*	1,79,464	-
<b>Total</b>	<b>1,60,18,507</b>	<b>1,99,36,068</b>

\* Secured by way of Hypothecation of all Existing/ Future Trade Receivables, stock and Other Current Assets

\* Repayable on demand

Rate of Interest applicable is Repo Rate + 4.90% p.a.

**Note 7 Trade Payables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(Unsecured, Considered good)		
MSME Creditors		
Creditors for Goods*	9,50,60,978	7,22,74,390
Creditors for Expenses*	17,605	9,99,201
Others		
Creditors for Goods*	31,31,400	7,85,451
Creditors for Expenses*	1,20,40,759	99,67,171
Creditors for Capital Goods*	-	4,16,977
<b>Total</b>	<b>11,02,50,749</b>	<b>8,35,43,190</b>

(\* Refer Note 26,27,29 and 30 of Notes forming parts of accounts)

**Note 8 Other Current Liabilities**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
a) Current Maturity of long term borrowings	60,85,326	74,20,116
b) Statutory Liability		
TDS Payable	2,49,711	5,53,733
Provident Fund	86,368	89,005
Professional Tax	46,278	2,57,688
Employees State Insurance Corporation	69,500	27,620
GST Payable	55,300	535
Labour Welfare Fund	2,436	-
c) Advance from Customers	14,16,141	16,70,964
<b>Total</b>	<b>1,10,11,060</b>	<b>1,02,19,661</b>

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





**Note 9 Short Term Provisions**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Provision for Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11 Deferred Tax Asset**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(a) Deferred Tax Asset On account of Brought forward Loss and Depreciation	-	60,69,811
<b>Total</b>	<b>-</b>	<b>60,69,811</b>

**Note 12 Long-term loans and advances**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(Unsecured, considered good)		
Deposits		
- Security Deposits	5,43,560	4,36,351
- Rent Deposit	23,00,000	22,55,000
<b>Total</b>	<b>28,43,560</b>	<b>26,91,351</b>

**Note 13 Inventories**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(Certified by the Director)		
Raw Material	2,86,66,075	72,98,133
Finished Goods	2,65,25,958	2,00,23,261
Stores and Spares	19,55,510	25,66,732
<b>Total</b>	<b>5,71,47,543</b>	<b>2,99,08,126</b>



**Note 14 Trade Receivables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(Unsecured, considered good)		
More than Six Months	1,76,536	88,44,007
Others	5,25,25,379	1,89,83,942
<b>Total</b>	<b>5,27,02,215</b>	<b>2,78,27,949</b>

(\* Refer Note 26 &amp; 29 of Notes forming parts of accounts)

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(a) Cash on hand	2,88,560	1,04,293
(b) Travel card	85,402	85,401
<b>Sub Total (a)</b>	<b>3,73,962</b>	<b>1,89,694</b>
(b) Balances with banks		
(i) In Current Accounts	23,31,204	20,86,516
(ii) In Fixed Deposit Accounts	33,01,724	47,68,071
(iii) Bank Deposit With more than 12 Months of Maturity	19,57,837	20,82,826
<b>Sub Total (b)</b>	<b>75,90,765</b>	<b>89,37,415</b>
<b>Total (a+b)</b>	<b>79,64,727</b>	<b>91,27,109</b>

**Note 16 Short term Loans & Advances**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
a) Advance To Suppliers	7,73,352	3,12,677
b) Advance to Staff	58,552	-
<b>Total</b>	<b>8,31,904</b>	<b>3,12,677</b>

**Note 17 Other Current Assets**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(Unsecured, Considered good)		
a) Balance with Government Authorities		
* TDS Receivable	2,19,981	1,07,606
* Income Tax Refundable	2,37,425	1,29,819
* GST Receivable	1,03,67,523	1,27,25,957
* Custom Receivable	-	44,09,124
* Other Duties and Taxes (Rebate Receivable)	54,16,522	1,13,66,194
b) Prepaid Expenses	1,13,405	27,203
c) Interest due but not Received	33,280	4,36,047
<b>Total</b>	<b>1,63,88,136</b>	<b>2,92,01,960</b>



**Note 18 Revenue from Operations**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (Rs.)	Amount (Rs.)
<b>Sale of Products</b>		
(a) Export Sales	24,34,24,759	17,84,63,412
(b) Domestic Sales	7,07,15,000	10,08,71,616
<b>Sub- Total</b>	<b>31,41,39,765</b>	<b>27,93,35,028</b>
Less: Discount	2,85,320	9,68,463
<b>TOTAL (A)</b>	<b>31,38,54,445</b>	<b>27,83,76,565</b>
<b>Sale of Service</b>		
Job work Services	-	21,08,607
<b>TOTAL (B)</b>	<b>-</b>	<b>21,08,607</b>
<b>TOTAL (A+B)</b>	<b>31,38,54,445</b>	<b>28,04,85,172</b>

**Note 19 Other Income**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Interest on Fixed Deposit	3,02,848	4,23,677
Foreign Exchange Fluctuation Gain (Net)	14,28,417	47,14,788
MEIS Incentive Scheme	-	23,47,488
Packing Development Charges	-	2,25,000
Interest Rebate	12,18,638	16,78,252
Interest on Income Tax Refund	-	1,214
Subsidy Income	6,07,204	-
Miscellaneous Income	2,24,654	-
<b>Total</b>	<b>37,81,760</b>	<b>93,90,419</b>

**Note 20 Cost of Materials Consumed**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Opening Stock of Material	72,98,133	69,82,369
Add: Purchase of Material	23,61,75,066	20,08,25,675
Add: Packing Material Purchases	18,53,082	33,46,147
Add: Direct Expenses to Purchases	4,31,022	8,92,489
Less: Closing Stock of Material	2,85,66,075	72,98,133
<b>Total</b>	<b>21,70,91,229</b>	<b>20,45,48,547</b>



**Note 21 Increase/Decrease Stock in Trade**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (Rs)	Amount (Rs)
Opening Stock :- Finished Goods Work in Progress	2,00,23,281 -	87,35,295 -
Closing Stock :- Finished Goods Work in Progress	2,05,25,968 -	2,00,23,201 -
<b>Total</b>	<b>(65,02,687)</b>	<b>(1,12,87,964)</b>

**Note 22 Employee benefits expense**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Salaries and Wages	2,84,19,879	2,50,28,459
Director's Remuneration	25,35,900	26,50,000
Staff Welfare Expenses	13,06,195	13,71,539
Provident Fund Expenses	6,59,767	7,97,111
Employee State Insurance Expenses	4,97,071	4,69,604
Bonus Expenses	5,31,288	8,30,926
<b>Total</b>	<b>3,39,50,160</b>	<b>3,11,47,639</b>

**Note 23 Finance Cost**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Interest on Term Loan	20,08,510	24,48,460
Interest on Packing Credit Loan	7,81,507	9,62,043
Interest on Inter Corporate Deposits	11,41,678	11,79,531
Other Interest	-	-
Discounting Interest	-	5,63,889
Bank and Finance Charges	4,50,025	4,10,769
Interest on TDS	28,130	60,070
Interest on Indirect Tax	-	1,328
<b>Total</b>	<b>44,07,850</b>	<b>56,26,091</b>



**Note 24 Other expenses**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (Rs.)	Amount (Rs.)
<b>Manufacturing Expenses</b>		
Rent Expenses	1,11,70,705	1,07,41,452
Labour Charges	98,26,056	73,91,698
Power and Fuel Expenses	30,98,321	32,65,066
Stores and Parts Consumed	30,34,212	24,51,307
Security Charges	13,64,655	14,34,542
Repairs and Maintenance of Plant	7,29,324	4,64,150
Factory Expenses	5,47,659	5,30,308
Job Work Charges	-	48,46,712
<b>Administrative and Selling Expenses</b>		
Export/Import clearing & Forwarding charges	80,99,506	1,07,65,105
Duty Expense	67,56,612	-
Bad debts	18,20,405	-
Legal & Professional Expenses	14,56,274	11,20,368
Office Expenses	5,35,926	9,89,582
Postage & Courier Expenses	3,79,790	6,32,794
Insurance Expenses	3,79,640	5,04,112
Repairs and Maintenance	1,98,629	1,44,049
Sales Promotion Expenses	1,39,147	32,449
Telephone & Internet Expenses	89,288	1,71,474
Auditors Remuneration	-	60,000
Rates and Taxes	51,100	1,19,204
Donation Expenses	50,000	-
Testing Charges	49,750	4,05,084
Printing & Stationary Expenses	34,237	38,115
GST Expenses	11,396	34,635
Commission on Sales	10,000	1,14,168
Travelling Expenses	8,608	3,84,044
Training Expenses	-	76,000
<b>Total</b>	<b>4,98,61,339</b>	<b>4,67,24,418</b>

**Note 24 Other expenses (contd.)**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (Rs.)	Amount (Rs.)
(i) Payments to the auditors comprises (net of input credit, where applicable):		
As auditors - Statutory audit	60,000	60,000
Taxation and Advisory matter	-	-
<b>Total</b>	<b>60,000</b>	<b>60,000</b>

**Note 25 Earning Per Share**

Particulars	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
	Amount (Rs.)	Amount (Rs.)
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	66,84,317	90,56,485
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	66,84,317	90,56,485
Weighted average number of equity shares	18,10,000	18,10,000
Par value per share	10	10
<b>Earnings per share from continuing operations - Basic</b>	<b>3.69</b>	<b>5.00</b>



Notes forming part of the financial statements

ote 10 Property Plant & Equipment

Tangible assets	Gross block			
	Opening Balance as at 01 April, 2020	Additions during the year	Disposals during the year	Balance as at 31st March, 2021
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Plant And Machinery	7,03,87,335	30,52,521	-	7,34,39,856
Furniture And Fixures	42,83,264	-	-	42,83,264
Computer	23,06,111	-	-	23,06,111
Office Equipment	1,33,409	1,43,258	-	2,76,667
Motor Vehicle	8,61,000	-	-	8,61,000
<b>Total</b>	<b>7,79,71,119</b>	<b>31,95,779</b>	<b>-</b>	<b>8,11,66,898</b>
Previous Year	7,61,17,223	18,53,896	-	7,79,71,119

ote 10 Property Plant & Equipment

Tangible assets	Accumulated depreciation and impairment				Net block	Net block
	Opening Balance as at 01 April, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Plant And Machinery	1,30,15,595	42,83,025	-	1,72,98,620	5,61,41,236	5,73,71,740
Computers	19,77,904	1,21,758	-	20,99,662	21,83,602	23,05,360
Furniture And Fixures	12,76,174	4,05,041	-	16,81,215	6,24,896	10,29,937
Office Equipments	40,845	38,148	-	78,993	1,97,674	92,564
Motor Vehicle	99,349	1,90,015	-	2,89,364	5,71,636	7,61,051
<b>Total</b>	<b>1,64,09,866</b>	<b>50,37,987</b>	<b>-</b>	<b>2,14,47,854</b>	<b>5,97,19,044</b>	<b>6,15,61,252</b>
Previous Year	1,11,58,840	52,51,026	-	1,64,09,867	6,15,61,252	6,49,58,383



**Note 4 Long Term Borrowings**

Particulars	Non Current Portion		Current Portion	
	March 31,2021	March 31,2020	March 31,2021	March 31,2020
<b>(a) Secured Loans</b>				
From Banks {Refer Note (i) below}	1,11,55,610	1,15,15,159	89,04,048	72,72,720
From Financial Institutions (Refer Note (ii) below)	2,32,409	4,37,496	1,81,278	1,47,398
	<b>1,13,88,219</b>	<b>1,19,52,655</b>	<b>90,85,326</b>	<b>74,20,116</b>
<b>(b) Unsecured Loans</b> (Unsecured, Considered good)				
From Directors	1,46,05,798	1,96,52,092	-	-
Inter Corporate Deposits	1,35,90,937	85,85,226	-	-
	<b>2,83,96,735</b>	<b>2,82,37,318</b>	-	-
<b>Total</b>	<b>3,97,84,954</b>	<b>4,01,89,973</b>	<b>90,85,326</b>	<b>74,20,116</b>

a. Borrowing	As at	As at
	31st March, 2021	31st March, 2020
At Amortized cost	2,04,73,545	1,93,72,771
At Original cost	4,78,00,000	4,00,00,000

(\* Refer Note 25 of Notes forming parts of accounts)

**Refer Note (i)**

(a) Term Loan from Kotak Mahindra Bank

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

\* Working Capital term Loan by way of Guaranteed Emergency Credit Line under GECL under ECLGS scheme of National Credit Guarantee Trustee Company Limited ( NCGTC) With Original Tenure of 48 Months including 12 Months Moratorium Balance Tenure of 44 Months including 8 Months Moratorium Maturity - July 2024

\* Collateral Security of Equitable Mortgage over following properties

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

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

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

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

i. Repayable in 66 Equal monthly instalments at MCLR 6M+1.75% p.a. interest rate of Rs. 6,06,060/- p.m.

ii. Repayable in 36 Equal monthly instalments at 8 % p.a. interest rate of Rs. 2,44,424/- p.m.

**Refer Note (ii)**

\* [Secured by way of Hypothecation of Vehicle under Hire Purchase Agreement]

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



**NOTES FORMING PARTS OF ACCOUNTS**

**26. RELATED PARTY INFORMATION**

The company has transactions with following related parties

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

Sr No	Particulars	Nature of Relationship	Nature of Transactions	2020-21	2019-20
1	Punit Mahendra Gopalka	Director	Interest Paid	1,90,469	1,35,000
			Loan Repaid	26,68,070	-
			<b>Closing Balance</b>	<b>7,11,113</b>	<b>32,03,000</b>
			Remuneration Paid	4,68,588	5,40,000
			<b>Closing Balance</b>	<b>46,800</b>	<b>85,600</b>
2	Anupriya Gopalka	Director	Loan Repaid	17,71,000	-
			<b>Closing Balance</b>	<b>-</b>	<b>17,71,000</b>
			Remuneration	4,83,588	5,40,000
			<b>Closing Balance</b>	<b>38,800</b>	<b>77,600</b>
3	Sanjay Sadavarte	Director	Remuneration	14,52,788	13,05,000
			<b>Closing Balance</b>	<b>-</b>	<b>67,900</b>
			Loan Repaid	-	-
			<b>Closing Balance</b>	<b>25,00,000</b>	<b>25,00,000</b>





4	Anup Gopalka	Director	Loan Accepted Closing Balance	-  99,55,019	-  99,55,019
5	Umasree Texplast Pvt Ltd	Associate Enterprise	Purchases (Incl GST)  Sales (Incl GST) Closing Balance	26,61,00,025  6,27,07,222 9,43,76,688	20,09,20,085  6,62,19,847 7,04,28,384
6	Umasree USA INC	Associate Enterprise	Sales Closing Balance	31,06,717 31,50,452	76,45,542 -
7	Swiss Polyplast	Associate Enterprise	Payment  Purchases Closing Balance	1,78,846  - -	-  1,68,084 1,78,846
8	Uma Gopalka	Relative of Director	Interest Paid  Loan Repaid Closing Balance  Rent Paid Closing Balance	1,88,209  7,57,500 15,59,666  4,72,500 -	1,79,073  36,000 21,43,073  30,000 -

27. Previous year's figures have been rearranged / regrouped wherever necessary to make them comparable with the figures of current year.
28. 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.
29. Balances of sundry debtors, creditors and loans and advances are subject to confirmation from respective parties.
30. 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

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

		Year 2020-21 (Rupees)	Year 2019-20 (Rupees)
31A	C.I.F. Value of imports	4,13,282/-	2,41,15,543/-
31B	Expenditure in Foreign Currency	1,27,886/-	8,07,407/-
31C	Earning in Foreign Exchange	19,96,58,108/-	19,15,73,741/-
31D	Amount remitted during the year in Foreign currency in respect of dividend	NIL	NIL

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

PARTICULARS	Year ended on 31-03-21		Year ended on 31-03-20	
	Amount ( Rs )	% to total consumption	Amount ( Rs )	% to total consumption
i) Materials				
- Imported	NIL	NIL	2,31,57,706/-	11.33%
- Indigenous	21,70,91,229/-	100%	18,13,90,841/-	88.67%
<b>TOTAL:-</b>	<b>21,70,91,229/-</b>	<b>100%</b>	<b>20,45,48,547/-</b>	<b>100%</b>
ii) Stores & Spares				
- Imported	4,13,282/-	13.62%	NIL	NIL
- Indigenous	26,20,930/-	86.38%	24,51,307/-	100%
<b>TOTAL:-</b>	<b>30,34,212/-</b>	<b>100%</b>	<b>24,51,307/-</b>	<b>100%</b>



33. 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.
34. There is Contingent Liability of Rs. 3,82,540/- (P.Y 2,85,050) on account of short deduction, interest on deduction default, interest on payment default, late filing fees & interest payable on account of TDS.
35. In March 2020, The World Health Organization has declared COVID- 19, a global pandemic. Consequent to this, Government of India declared a nation – wide lockdown and later on the same was lifted with some restrictions. The company remains watchful of the potential impact of COVID – 19 pandemic, particularly the "Second wave" on continuous basis. The Company's Management has continued to make the assessment of Likely adverse impact on business and financial risks. As per current assessment, there are no Significant Impact on carrying amount of property, plant and equipment, inventories, goodwill, intangible assets, trade Receivables, investments and other financial assets is expected, and the management is continue to monitor changes in future economic conditions.

Being part of the essential commodity industry, the company was allowed to continue its operations/ business activities of its units with restrictions as suggested by Government from time to time, hence the company was able to manage the business of the company.

From the measure taken above, the management believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk on the company's ability to continue as a going concern and meeting its liabilities as and when they become due subject to the situation doesn't worsen from the current position of the pandemic.



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

-: Signatories to Notes 1 to 35:-

For A. D PARIKH & ASSOCIATES  
Chartered Accountants

  
ANKIT PARIKH  
Proprietor



Membership No. : 122482  
Firm Registration No. 127669W  
Place : AHMEDABAD  
Date: 05/11/2021

For and on behalf of the Board of Directors


ANUP GOPALKA  
Director  
DIN : 01114195

PUNIT GOPALKA  
Director  
DIN : 02892589

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**Email: [finance@umasree.com](mailto:finance@umasree.com)**  
**Phone: 9825079056**

**DIRECTORS' REPORT**

To,  
The Members,  
Bulkcorp International Private Limited.

Your Directors have pleasure in presenting their Annual Report on business and operations of the Company and accounts for the financial year ended on 31<sup>st</sup> March, 2020.

**FINANCIAL PERFORMANCE:**

(in Rs.)

<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
Total Income	317636205	289875591
Total Expenses	303845868	282009756
Profit / ( Loss ) before Tax	13790337	7865835
Taxation	7106021	(1190651)
Profit / ( Loss ) After Tax	6684317	9056486
Balance of Profit / ( Loss ) c/f	1395651	(5288666)

**DIVIDEND :**

Your directors have not recommended any dividend on shares of the company.

**STATE OF COMPANY'S AFFAIR:**

During the period, the company has incurred losses; however the directors are exploring the various business opportunities for improving the performance of the Company.

**MATERIAL CHANGES AND COMMITMENT:**

No material changes and commitment after the end of financial year has occurred.

**DEPOSITS:**

During the year under review, the Company has not accepted any deposits to which the provisions of Section 73 of the Companies Act, 2013 read with the rules made thereunder.

**LOAN, GUARANTEE AND INVESTMENT:**

During the year under review, the Company has not given any loan, guarantee, or made any investment pursuant to the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder.

**CONTRACTS OR AGREEMENTS WITH RELATED PARTY**

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis. Your Company has not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies

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Act, 2013. Accordingly the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed, which forms part of this Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

There was no inflow / outflow of foreign exchange involved during the year under review.

		Year 2020-21 (Rupees)	Year 2019-20 (Rupees)
1.	C. I. F. Value Of Imports	4,13,282	24115543
2.	Expenditure in Foreign Currency – Foreign Travelling	1,27,886	807407
3.	Earning in Foreign Exchange	199658108	191573741
4.	Amount remitted during the year in Foreign Currency in respect of the dividend	NIL	NIL

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on 31<sup>st</sup> March 2021, Mr. Anup Mahendra Gopalka, Mr. Punit Mahendra Gopalka, Mrs. Anupriya Punit Gopalka, Mr. Manish Jain, and Mr. Sanjay Pandurang Sadavarte were the Directors of the Company. Since the Company does not fall within the category as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this Report relating to declaration by Independent Director under sub-section(6) of section 149 of the Companies Act, 2013 is not applicable to the Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation. Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made there under your Company is not required to appoint any Key Managerial Personnel (KMP).

**NUMBER OF BOARD MEETINGS:**

During the period under review, Board met 5 times on 25-04-2020, 30-06-2020, 19-09-2020, 31-12-2020, & 22-03-2021. The maximum time gap between any two meetings is not more than 120 days. All the Directors attended all the meetings held on the above mentioned dates.

**FORMAL ANNUAL EVALUATION:**

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As your Company is neither a Listed Company nor a public company having a paid up capital of Rs. 25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Company does not have any policy on directors' appointment and remuneration and other matters since the provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company.

**RISK MANAGEMENT POLICY:**

The company has developed and implemented a risk management policy including identification therein of element of risk.

**PARTICULARS OF EMPLOYEES :**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**SUBSIDIARIES AND ASSOCIATES:**

No disclosure under the provisions of the Companies Act, 2013 and Rules made thereunder is required by the Company as there is no Subsidiary, Associate or Joint Venture Company.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee is being constituted which is responsible for redressal of complaints related to sexual harassment. During the year under review there was no complaints pertaining to sexual harassment.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Your Company has not formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company

**CORPORATE SOCIAL RESPONSIBILITY:**

Since the Company does not fall within the category as mentioned in section 135(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to the Corporate Social

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Responsibility, the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year is not applicable to the Company.

**SECRETARIAL AUDIT REPORT:**

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practice as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report is not applicable.

**AUDITORS & AUDITORS' REPORT:**

Appointment of **M/s. A. D. Parikh & Associates**, Chartered Accountants, (Firm Registration No.:- 127669W), as approved by Members at the this Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of the Annual General Meeting to be held in the year **2025**, and to fix their remuneration for the financial year ending 31st March, 2021.

The Company has received letter from **M/s. A. D. Parikh & Associates.**, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment. Your Directors recommend the appointment **M/s. A.D. Parikh & Associates**, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years.

There is a qualification made by the Auditors in their Standalone Report for non provision of gratuity and leave encashment in respect of "Employees Benefits" as required by AS -15 and notified by Companies (Accounts) Rules, 2014 and consequential overstatement of the profits of the Company and understatement of liabilities (amount not quantifiable) The Board of Directors shall take the requisite steps to make the qualification make good.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made 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 Mach, 2021 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

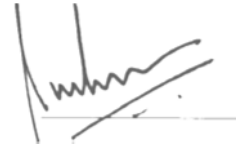


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**ACKNOWLEDGMENT:**

Your Directors wish to place on record the appreciation for the cooperation received from the Banks and Clients, of the company and look forward to their continued support in the years to come.

**FOR AND ON BEHALF OF THE BOARD**



Place: Ahmedabad  
Date: 05<sup>th</sup> november 2021

Punit Gopalka  
Chairman  
(DIN: 02892589)

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U25200GJ2009PTC058294
2	Registration Date	10-08-2009
3	Name of the Company	Bulkcorp International Private Limited
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden Ahmedabad – 380 015. Gujarat
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (NIL)			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	MANUFACTURE OF BAGS	22203	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES(NIL)					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	14,48,000	-	14,48,000	80.00%	16,47,100	-	16,47,100	91.00%	13.75%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>14,48,000</b>	<b>-</b>	<b>14,48,000</b>	<b>80.00%</b>	<b>16,47,100</b>	<b>-</b>	<b>16,47,100</b>	<b>91.00%</b>	<b>13.75%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>14,48,000</b>	<b>-</b>	<b>14,48,000</b>	<b>80.00%</b>	<b>16,47,100</b>	<b>-</b>	<b>16,47,100</b>	<b>91.00%</b>	<b>13.75%</b>
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%

i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	3,62,000	-	3,62,000	20.00%	1,62,900	-	1,62,900	9.00%	-55.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-		-	-	-		
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	3,62,000	-	3,62,000	20.00%	-	-	1,62,900	9.00%	-55.00%
<b>Total Public (B)</b>	3,62,000	-	3,62,000	20.00%	-	-	1,62,900	9.00%	-55.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	18,10,000	-	18,10,000	100.00%	16,47,100	-	18,10,000	100.00%	-41.25%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PUNIT GOPALKA	7,43,000	41.05%	-	7,43,000	41.05%	-	
2	ANUPRIYA GOPALKA	1,13,000	6.24%	-	1,13,000	6.24%	-	
3	PREETI SADAVARTE	2,42,000	13.37%	-	2,42,000	13.37%	-	
4	ANUP GOPALKA	1,80,000	9.94%	-	1,98,100	10.94%	-	
5	SANJAY SADAVARTE	1,20,000	6.63%	-	3,01,000	16.63%	-	

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	PUNIT GOPALKA						
	At the beginning of the year			7,43,000	41.05%		0.00%
	Changes during the year		Allot		0.00%	7,43,000	41.05%
	At the end of the year			7,43,000	41.05%	7,43,000	41.05%
2	ANUPRIYA GOPALKA						
	At the beginning of the year			1,13,000	6.24%		0.00%
	Changes during the year		Allot		0.00%	1,13,000	6.24%
	At the end of the year			1,13,000	6.24%	1,13,000	6.24%
3	PREETI SADAVARTE						
	At the beginning of the year			2,42,000	13.37%		0.00%
	Changes during the year		Allot	-	0.00%	2,42,000	13.37%
	At the end of the year			2,42,000	13.37%	2,42,000	13.37%
4	ANUP GOPALKA						
	At the beginning of the year			1,80,000	9.94%	-	0.00%
	Changes during the year		Allot	18,100	1.00%	1,98,100	10.94%
	At the end of the year			1,98,100	10.94%	1,98,100	10.94%
5	SANJAY SADAVARTE						
	At the beginning of the year			1,20,000	6.63%	-	0.00%
	Changes during the year		Allot	1,81,000	10.00%	3,01,000	16.63%
	At the end of the year			3,01,000	16.63%	3,01,000	16.63%

**(iv) Shareholding Pattern of top ten Shareholders (NIL)***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	VISHAKHA GOPALKA						
	At the beginning of the year			50,000	2.76%	50,000	2.76%
	Changes during the year				0.00%		0.00%
	At the end of the year			50,000	2.76%	50,000	2.76%
2	UMASREE TEXPLAST PVT LTD						
	At the beginning of the year				0.00%		0.00%
	Changes during the year			3,62,000	20.00%	3,62,000	20.00%
	At the end of the year			1,62,000	8.95%	1,62,000	8.95%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	PUNIT GOPALKA						
	At the beginning of the year			7,43,000	41.05%	7,43,000	41.05%
	Changes during the year				0.00%		0.00%
	At the end of the year			7,43,000	41.05%	7,43,000	41.05%
2	ANUPRIYA GOPALKA						
	At the beginning of the year			1,13,000	6.24%	1,13,000	6.24%
	Changes during the year				0.00%		0.00%
	At the end of the year			1,13,000	6.24%	1,13,000	6.24%
3	PREETI SADAVARTE						
	At the beginning of the year			2,42,000	13.37%	2,42,000	13.37%
	Changes during the year				0.00%		0.00%
	At the end of the year			2,42,000	13.37%	2,42,000	13.37%
4	ANUP GOPALKA						
	At the beginning of the year			1,80,000	9.94%	1,80,000	9.94%
	Changes during the year			18,100	1.00%	1,98,100	10.94%
	At the end of the year			1,98,100	10.94%	1,98,100	10.94%
5	SANJAY SADAVARTE						
	At the beginning of the year			1,20,000	6.63%	1,20,000	6.63%
	Changes during the year			1,81,000	10.00%	3,01,000	16.63%
	At the end of the year			3,01,000	16.63%	3,01,000	16.63%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,18,88,723.00	2,82,37,318.00	-	6,01,26,041.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,18,88,723.00</b>	<b>2,82,37,318.00</b>	<b>-</b>	<b>6,01,26,041.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	1,79,464.00	1,59,417.00	-	3,38,881.00
* Reduction	46,61,461.00	-	-	46,61,461.00
<b>Net Change</b>	<b>(44,81,997.00)</b>	<b>1,59,417.00</b>	<b>-</b>	<b>50,00,342.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,74,06,726.00	2,83,96,735.00	-	5,58,03,461.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,74,06,726.00</b>	<b>2,83,96,735.00</b>	<b>-</b>	<b>5,58,03,461.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (NIL)**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs/Lac)
		Name	PUNIT GOPALKA	ANUPRIYA GOPALKA	Preeti sadavarte Sanjay Sadavarte	
	Designation	DIRECTOR				
1	Gross salary	468588	483588	0	1452788	2404964
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	468588	483588	0	1452788	2404964
	Ceiling as per the Act					

B. Remuneration to other Directors (NIL)						
SN.	Particulars of Remuneration	Name of Directors				Total Amount (Rs/Lac)
		Name				
1	Independent Directors	Nil				
	Fee for attending board committee meetings					-
	Commission					-
	Others, please specify					-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					-
	Commission					-
	Others, please specify					-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration					24,04,964.00
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (NIL)						
SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rs/Lac)
		Name				
	Designation					
1	Gross salary					0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					-
	(b) Value of perquisites u/s 17(2) Income-tax					-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit					-
	- others, specify					-
5	Others, please specify					-
	Total	-	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (NIL)						
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
<b>A. COMPANY</b>						
Penalty				NIL		
Punishment						
Compounding						
<b>B. DIRECTORS</b>						
Penalty				NIL		
Punishment						
Compounding						
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty				NIL		
Punishment						
Compounding						