



Independent Auditor's Report

To the Members of BULKCORP INTERNATIONAL PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BULKCORP INTERNATIONAL PRIVATE LIMITED** "the company", which comprise the Balance Sheet as at 31st March 2022, 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 Standard") and other accounting principles generally accepted in India, of the Statement of affairs of the Company as at 31st March 2022, its Profit and Loss 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 statement 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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) 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 does not have any pending litigations which would impact its financial position.



- 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.

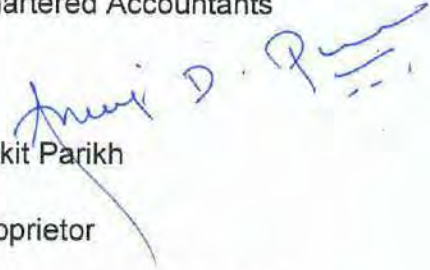


- V. The Company has not declared or paid dividend during the year, hence compliance with section 123-of the Companies Act, 2013 is not applicable.

For A.D. Parikh & Associates

Chartered Accountants




Ankit Parikh

Proprietor

Membership No. 122482

Firm Registration No.: 127669w

UDIN:22122482AKTRIJ4416

Date: 11/06/2022

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, 2022:

- (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) Accordingly, 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 3 (i) (c) in this order is not applicable to 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, 2022 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. 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 not been sanctioned working capital limits during the year in excess of Rs 5 Crore, in aggregate, from Banks and Financial Institution on the basis of Security of Current Assets. Accordingly, the provisions of clause 3 (ii) (b) of the Order are not applicable to the Company and hence not commented upon.

(iii)

In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances to any entity in which Directors of the Company are interested & accordingly, the provisions of clause 3 (iii) (a) to (f) 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, clause 3 (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. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) The company has made and maintained the cost records as prescribed by the Central Government under section 148(1) of the Act and we are of the opinion that, prima facie, the prescribed cost records have been maintained by the Company. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (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, 2022 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) 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 not defaulted in repayment of any loans or other borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and accordingly to the information and explanations given to us, the company has not taken any new term loan during the year. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
- (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) 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 3 (x) (b) of the Order is not applicable

(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 and hence reporting under clause 3 (xi) (c) of the Order is not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (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) In our opinion and based on our examination, the company does not have an Internal Audit System and is not required to have an Internal Audit System as per provision of the Companies Act, 2013. Accordingly, the provisions of clause 3 (xiv) of the Order is not applicable.

(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 3 (xv) of the Order are 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 and hence, reporting under this clause is not applicable.

(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) which 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 examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty 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, the Company is not required to spent fund under CSR as required by section 135 of the Act. Hence, reporting under this clause is not applicable.

FOR A.D. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS



A handwritten signature in blue ink, appearing to read "Ankit Parikh", written over the printed name.

ANKIT PARIKH

PROPRIETOR

PLACE: - Ahmedabad

Membership No. 122482

DATE: - 11/06/2022

Firm Registration No.: 127669

UDIN: 22122482AKTRIJ4416

BULKCORP INTERNATIONAL PRIVATE LIMITED

CIN: U74140GJ2011PTC067935

NOTES FORMING PART OF FINANCIAL STATEMENTS

COMPANY OVERVIEW

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.

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

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 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.

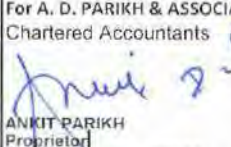




BULKCORP INTERNATIONAL PRIVATE LIMITED

CIN: U25200GJ2009PTC058294

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
		Amount (Rs.)	Amount (Rs.)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,81,00,000	1,81,00,000
(b) Reserves and surplus	3	1,62,86,014	13,95,850
		3,63,86,014	1,94,95,850
2 Share Application money pending			
3 Non - Current Liabilities			
(a) Long-term borrowings	4	3,85,09,888	3,97,84,954
(b) Deferred tax liabilities (net)	5	34,92,232	10,36,210
(c) Other long-term liabilities		-	-
(d) Long-term provisions	5a	3,33,499	-
4 Current liabilities			
(a) Short-term borrowings	6	4,28,42,684	1,58,38,043
(b) Trade payables	7	8,06,67,367	11,02,50,749
(c) Other current liabilities	8	1,29,28,304	1,11,90,524
(d) Short Term provisions	9	25,50,000	-
		18,13,23,771	17,81,01,479
TOTAL		21,77,09,785	19,76,97,129
II ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	10	5,84,82,647	5,97,19,044
(b) Capital work-in-progress	10	7,38,002	-
(c) Intangible assets	10	8,07,986	-
(d) Right of Use of Assets	10	-	-
(e) Non-current investments		-	-
(f) Deferred tax assets (net)		-	-
(g) Long-term loans and advances	11	37,19,487	28,43,580
(h) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	5,36,32,945	5,71,47,543
(c) Trade receivables	13	7,76,02,344	5,27,02,215
(d) Cash and cash equivalents	14	80,71,718	79,64,727
(e) Short term Loans and Advances	15	4,67,743	8,31,904
(f) Other current assets	16	1,59,88,933	1,83,88,136
		21,77,09,785	19,76,97,129
TOTAL		21,77,09,785	19,76,97,129
Significant Accounting Policies Notes on Financial Statements	1 to 34		
As per our report of even date attached		For and on behalf of the Board of Directors	
For A. D. PARIKH & ASSOCIATES			
Chartered Accountants			
			
			
ANKIT PARIKH Proprietor Membership No. - 122482 Firm Registration No. 127869W Place Ahmedabad Date 11/08/2022		Director DIN: 01114195 Anup Gopalka	
		Director DIN: 02892589 Punit Gopalka	

Bulkcorp International Private Limited			
CIN: U25200GJ2009PTC058294			
Statement of Profit and Loss Account for the year ended 31st March, 2022			
Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
		Amount (in Rs.)	Amount (in Rs.)
I) INCOME			
(a) Revenue from operations (net)	17	48,42,41,021	31,38,54,445
(b) Other Income	18	77,49,402	37,81,760
Total Revenue (a+b)		49,19,90,423	31,76,36,205
II) EXPENDITURE			
(a) Cost of materials consumed	19	33,85,30,235	22,15,00,353
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	84,02,010	(85,02,697)
(d) Employee benefits expense	21	4,27,93,363	3,39,50,190
(e) Finance costs	22	68,53,684	44,07,850
(f) Depreciation and amortisation expense		53,84,150	50,37,987
(g) Other expenses	23	6,77,34,951	4,55,73,360
Total Expenses		46,97,06,293	30,38,45,868
III) Profit before exceptional and extraordinary items and Tax (I-II)		2,22,84,130	1,37,90,337
IV) Exceptional items		-	-
V) Profit before extraordinary items and tax (III-IV)		2,22,84,130	1,37,90,337
VI) Extra Ordinary items		-	-
VII) Profit/(Loss) before Tax (V-VI)		2,22,84,130	1,37,90,337
VIII) Tax expense:			
(a) Tax Provision for current year		25,50,000	-
(b) Deferred tax Liability/(Asset)		24,56,023	71,06,021
(c) Short/(excess Provision) for income Tax		-	-
(d) MAT Credit Entitlement		-	-
		50,06,023	71,06,021
IX) Profit for the year (VI-VIII)		1,72,78,107	66,84,316
X) Earnings Per Equity Share of face value of Amount (Rs) 10 each			
(a) Basic	24	9.55	3.69
(b) Diluted	24	9.55	3.69
Significant Accounting Policies Notes on Financial Statements	1 to 34		
As per our report of even date attached			
For A. D. PARIKH & ASSOCIATES Chartered Accountants  ANKIT PARIKH Proprietor Membership No. : 122482 Firm Registration No. 127609W Place: Ahmedabad Date: 11/06/2022		For and on behalf of the Board of Directors  Director DIN: 01114195 Anup Gopalka  Director DIN: 02892589 Punit Gopalka	

BULKCORP INTERNATIONAL PRIVATE LIMITED

CIN: U25200GJ2009PTC058294

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

A CASH FLOW FROM OPERATING ACTIVITIES	2021-22		2020-21	
	Rupees	Rupees	Rupees	Rupees
Net Profit before Tax and Extraordinary Items		2,22,84,130		1,37,90,337.2
Adjustments for:				
Depreciation	53,84,150		50,37,987	
Interest Expenses	51,60,675		27,90,017	
Changes in Provision	3,33,499		-	
		1,09,78,324		78,28,004
Operating Profit Before Working Capital Changes		3,31,62,454		2,16,18,341.31
Adjustments for:				
Other Current Assets	4,01,204		1,26,13,814	
Other Current Liabilities	17,37,780		7,91,389	
Inventories	33,14,588		(2,72,39,417)	
Trade Receivables	(2,49,00,129)		(2,48,74,268)	
Trade Payables	(2,95,83,382)		2,67,07,558	
Short Term Borrowings	2,70,03,641		(39,17,560.82)	
Short Loans & Advances	3,64,101		(5,19,227)	
Cash Generated From Operations		(2,19,82,127)		(1,62,37,698)
MAT Credit				
Direct Taxes Payable				
Cash Flow Before Extraordinary Items		1,15,00,326		53,80,643
Net Cash from Operating Activities		1,15,00,326		53,80,643
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property Plant & Equipments	40,81,464		31,85,779	
Adjustment to Fixed Assets				
		40,81,464		31,85,779
Net Cash Used in Investing Activities		(40,81,464)		(31,85,779)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds From Issue of Share Capital				
Payment of Interim Dividend and its Taxes				
(Repayment)/ Acquisition in Loans and Liability	(12,75,289)		(4,05,019)	
(Increase)/ Decrease in Loans and Advances	(8,75,927)		(1,52,209)	
Interest and other Borrowing Cost	(51,60,675)		(27,90,017)	
Net Cash Generated in Financing Activities		(73,11,671)		(33,47,245)
Net Increase in Cash and Equivalent		1,06,992		(11,62,383)
Cash And Cash Equivalents as at the Beginning of the year		79,64,726		91,27,109
Cash And Cash Equivalents as at the Closing of the year		80,71,718		79,64,726
1. Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		2,00,019		3,73,662
b) Balance with Banks in Current account & Fixed Deposit		78,71,699		75,90,765
c) Balance with Banks in Margin Money account		-		-
		80,71,718		79,64,726
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				

As per our report of even date attached
For A. D. PARIKH & ASSOCIATES
Chartered Accountants

ANKIT PARIKH
Proprietor
Membership No. 122482
Firm Registration No. 127689W
Place - Ahmedabad
Date 11/05/2022



For and on behalf of the Board of Directors

Director
DIN: 01114195
Anup Gopalka

Director
DIN: 02692589
Punit Gopalka

Bulkcorp International Private Limited

Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount (in Rs.)	Number of shares	Amount (in Rs.)
(a) Authorised 20,50,000 Equity shares of Rs. 10 each (P.Y. 2,05,000 Equity shares of Rs. 10 each)	20,50,000	2,05,00,000	20,50,000	2,05,00,000
(b) Issued 18,10,000 Equity shares of Rs. 10 each (P.Y. 1,81,000 Equity shares of Rs. 10 each)	18,10,000	1,81,00,000	18,10,000	1,81,00,000
(c) Subscribed and fully paid up 18,10,000 Equity shares of Rs. 10 each (P.Y. 1,81,000 Equity shares of Rs. 10 each)	18,10,000	1,81,00,000	18,10,000	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
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	18,10,000	-	18,10,000
- Amount (in Rs.)	1,81,00,000	-	1,81,00,000
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

(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, 2022		As at 31 March, 2021	
	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 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%	1,98,100	10.94%
Anupriya Gopalka	1,13,000	6.24%	1,13,000	6.24%
Sanjay Sadavarte	3,01,000	16.63%	3,01,000	16.63%
Umasree Textplast Pvt. Ltd.	1,82,900	9.00%	1,82,900	9.00%

(ii) Share Holding of Promoter

Promoter's Name	Equity Shares (2021-22)		Equity Shares (2020-21)	
	Number	% of Share Holding	Number	% of Share Holding
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%	1,98,100	10.94%
Anupriya Gopalka	1,13,000	6.24%	1,13,000	6.24%
Sanjay Sadavarte	3,01,000	16.63%	3,01,000	16.63%
Umasree Textplast Pvt. Ltd.	1,82,900	9.00%	1,82,900	9.00%
Vishakha Gopalka	50,000	2.76%	50,000	2.76%
TOTAL	18,10,900	100%	18,10,000	100%



Note 3 Reserves and Surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Year	13,95,650	(52,88,667)
Add: Profit / (Loss) for the year	1,72,78,107	66,84,317
Less: Adjustment towards Fixed Assets	3,87,743	-
Closing balance	1,82,86,014	13,95,650
Total	1,82,86,014	13,95,650

Note 5 Deferred Tax Liability

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
(a) Deferred Tax Liability (On account of Brought forward Losses and Unabsorbed Depreciation)	34,92,232	10,36,210
Total	34,92,232	10,36,210

Note : The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognized provision for Income Tax for the year ended 31st March, 2021 and re-measured the Deferred Tax Liabilities / Assets on the rates prescribed in the said section the full impact of this change has been recognized in the statement of profit and loss for the year. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions or MAT.

Note 6 Long Term Provision

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
Provision for Gratuity	3,33,499	-
Total	3,33,499	-



Note 4 Long Term Borrowings

Amounts (Rs)

Particulars	Non Current Portion		Current Portion	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
(a) Secured Loans				
From Banks {Refer Note (i) below}	37,58,498	1,11,55,810	73,74,253	89,04,048
From Financial Institutions {Refer Note (ii) below}	34,663	2,32,409	1,97,746	1,81,278
	37,93,161	1,13,88,219	75,71,999	90,85,326
(b) Unsecured Loans (Unsecured, Considered good)				
From Directors	2,58,02,686	1,31,66,132	-	-
From Relatives of Directors	1,90,824	16,39,666	-	-
Inter Corporate Deposits	87,23,015	1,35,90,937	-	-
	3,47,16,525	2,83,96,735	-	-
Total	3,85,09,686	3,97,84,954	75,71,999	90,85,326

a. Borrowing	As at	As at
	31st March, 2022	31st March, 2021
At Amortized cost	1,13,65,160	2,04,73,545
At Original cost	4,78,00,000	4,78,00,000

(* 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 31 Months- Maturity July 24

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

b. Rate of Interest and Repayment Schedule

i. Repayable in 66 Equal monthly Principal repayment of Rs. 6,06,060/- and Interest at Repo Rate + 3.50% p.a. (PY Rate of Interest applicable is MCLR 6M + 1.75 pa)

i. Repayable in 36 Equal monthly installments 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 installments at MCLR 9.75% p.a. interest rate of Rs. 17,521/- p.m.



Note 6 Short-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
Secured Loan		
From Bank- Packing Credit*	4,28,42,684	1,58,39,043
Total	4,28,42,684	1,58,39,043

* Rate of Interest for PCFC and PSCFC accounts are as per Mutually agreed at the time of discounting. (PY Rate of Interest applicable is Repo Rate + 4.90%)

*** Securities are as below****a) For Hypothecation**

- First and exclusive hypothecation charge on all existing and future receivables/ Current Assets/ Movable Assets/ Movable Fixed assets of the borrower

b) For Mortgage

- First and exclusive Registered Mortgage charge on Immovable properties being

i) Residential Property situated at A/102, Vrandavan Palms, Atri nagari, Kalyan West, Maharashtra-421301

ii) 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

c) Mr. Punit Gopalka, Mr. Anup Gopalka, Mr Sanjay Sadavarte, Mrs Anupriya Gopalka, Mrs Preeti Sadavarte has given personal Guarantee as per the Sanction Letter.

c) Further, M/s Swiss Polyplast has given Corporate Guarantee as per the Sanction Letter.

Note 8 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
a) Current Maturity of long term borrowings	75,71,999	90,85,326
b) Statutory Liability		
TDS Payable	5,72,160	2,49,711
Provident Fund	64,861	86,368
Professional Tax	1,65,918	46,278
Employees State Insurance Corporation	12,855	69,500
GST Payable	59,865	55,300
Labour Welfare Fund	-	2,435
c) Advance from Customers	44,80,646	14,16,141
d) Bank Overdraft	-	1,79,464
Total	1,29,28,304	1,11,90,624

(** Refer Note 28 of Notes forming parts of accounts)



Note 9 Short Term Provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
Provision for Tax	25,50,000	-
Total	25,50,000	-

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
(Unsecured, considered good)		
Deposits		
- Security Deposits	14,01,487	5,43,560
- Rent Deposit	23,18,000	23,00,000
Total	37,19,487	28,43,560

Note 12 Inventories

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
(Certified by the Director)		
Raw Material	3,15,04,594	2,86,66,075
Finished Goods	1,81,23,948	2,65,25,958
Stores and Spares	42,04,403	19,55,510
Total	5,38,32,946	5,71,47,543



Notes forming part of the financial statements

Note 10 Property Plant & Equipment

A. Tangible assets	Gross block			
	Opening Balance as at 01 April, 2021	Additions during the year	Disposals during the year	Balance as at 31st March, 2022
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Plant And Machinery	7,34,39,856	23,96,949	-	7,58,36,805
Furniture And Fixures	42,83,264	-	-	42,83,264
Computer	23,06,111	-	-	23,06,111
Office Equipment	2,75,667	96,513	-	3,72,180
Motor Vehicle	8,61,000	-	-	8,61,000
Total (A)	8,11,66,898	24,93,462	-	8,36,60,360
Previous Year	7,79,71,119	31,85,779	-	8,11,66,898

Note 10 Property Plant & Equipment

A. Tangible assets	Accumulated depreciation and impairment				Net block	
	Opening Balance as at 01 April, 2021	Depreciation / amortisation expense for the year	Transfer to Retained Earnings	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 31 March, 2021
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Plant And Machinery	1,72,98,820	46,99,209	3,87,743	2,23,85,572	5,34,51,233	5,61,41,236
Computers	20,99,662	80,381	-	21,80,043	21,03,221	21,83,602
Furniture And Fixures	16,81,215	4,05,041	-	20,86,256	2,19,855	6,24,896
Office Equipments	78,993	55,241	-	1,34,234	2,38,946	1,97,674
Motor Vehicle	2,69,364	1,02,244	-	3,91,608	4,69,392	5,71,636
Sub - Total (B)	2,14,47,854	53,42,116	3,87,743	2,71,77,713	5,64,82,847	5,97,19,044
Previous Year	1,64,09,866	50,37,987	-	2,14,47,854	5,97,19,044	6,15,61,252

B. Capital work-in-progress	Amount in Capital Work in Progress for the year ended 31.03.2022				
	Less than 1 year	1 year to 2 year	2 years to 3 years	More than 3 years	Total
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Plant in Progress	7,38,002	-	-	-	7,38,002
Grand Total (C)	7,38,002	-	-	-	7,38,002
Previous Year	-	-	-	-	-

B. Capital work-in-progress	Amount in Capital Work in Progress for the year ended 31.03.2021				
	Less than 1 year	1 year to 2 year	2 years to 3 years	More than 3 years	Total
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Plant in Progress	-	-	-	-	-
Grand Total (C)	-	-	-	-	-
Previous Year	-	-	-	-	-

C. Intangible assets	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
	Software	-	8,50,000	-
Grand Total (D)	-	8,50,000	-	8,50,000
Previous Year	-	-	-	-

C. Intangible assets	Accumulated depreciation and impairment				Net block	
	Balance as at April 1, 2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Software	-	42,034	-	42,034	8,07,966	-
Sub - Total (E)	-	42,034	-	42,034	8,07,966	-
Previous Year	-	-	-	-	-	-

Particulars	Opening Balances as on 01.04.2021	Addition during the year	Reduction during the year	Closing Balances as on 31.03.2022	Net Block as on 31.03.2022	Net Block as on 31.03.2021
Grand Total (A+C+D)	8,19,04,900	33,43,462	-	8,45,10,360		
Grand Total (B+E)	2,14,47,854	53,84,150	3,87,743	2,72,19,747		
					5,72,90,613	6,04,57,046



Note 13 Trade Receivables

Particular	As at March, 2022					Total	As at March, 2021					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	7,74,19,048	-	-	-	1,83,296	7,76,02,344	5,25,25,379	-	-	-	1,76,836	5,27,02,215
ii	Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed*													
i	Considered good	-	-	-	-	-	-	-	-	-	-	-	-
ii	Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Total		7,74,19,048	-	-	-	1,83,296	7,76,02,344	5,25,25,379	-	-	-	1,76,836	5,27,02,215

(* Refer Note 25 & 28 of Notes forming parts of accounts)

Note 7 Trade Payable

Particular	As at March, 2022					As at March, 2021					
	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		
i	MSME	6,75,16,779	-	-	-	6,75,16,779	9,74,57,769	-	-	-	9,74,57,769
ii	Others	1,31,50,588	-	-	-	1,31,50,588	1,27,92,980	-	-	-	1,27,92,980
iii	Disputed Dues-MSME	-	-	-	-	-	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-	-	-	-	-	-
Total		8,06,67,367	-	-	-	-	11,02,50,749	-	-	-	-

(* Refer Note 25,28 and 29 of Notes forming parts of accounts)



Note 14 Cash and cash equivalents (As Certified by the Directors)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
(a) Cash on hand	1,84,282	2,89,560
(b) Travel card	15,737	85,402
Sub Total (a)	2,00,019	3,73,962
(b) Balances with banks		
(i) In Current Accounts	58,33,680	23,31,204
(ii) In Fixed Deposit Accounts	20,38,019	33,01,724
(iii) Bank Deposit With more than 12 Months of Maturity	-	19,57,837
Sub Total (b)	78,71,699	75,90,765
Total (a+b)	80,71,718	79,64,727

Note 15 Short term Loans & Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
a) Advance To Suppliers	4,42,563	7,73,352
b) Advance to Staff	25,180	58,552
Total	4,67,743	8,31,904

Note 16 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount (in Rs.)	Amount (in Rs.)
(Unsecured, Considered good)		
a) Balance with Government Authorities		
* TDS & TCS Receivable	2,19,840	2,19,981
* Income Tax Refundable	4,39,420	2,37,425
* GST Receivable	1,33,54,832	1,03,67,523
* Other Duties and Taxes (Rebate Receivable)	- 17,14,546	54,16,522
b) Prepaid Expenses	2,51,055	1,13,405
c) Interest due but not Received	7,439	33,280
Total	1,59,86,933	1,63,88,136



Note 20 Increase/Decrease Stock In Trade

Particulars	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
	Amount (Rs)	Amount (Rs)
Opening Stock :- Finished Goods	2,65,25,958	2,00,23,261
Closing Stock :- Finished Goods	1,81,23,948	2,65,25,958
Total	84,02,010	(65,02,697)

Note 21 Employee benefits expense

Particulars	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
	Amount (In Rs.)	Amount (In Rs.)
Salaries, Wages and Stipend Expenses	3,64,47,594	2,84,19,879
Director's Remuneration	27,00,000	25,35,960
Staff Welfare Expenses	12,43,967	13,06,195
Provident Fund Expenses	9,54,463	6,59,767
Employee State Insurance Expenses	6,64,316	4,97,071
Bonus Expenses	4,49,524	5,31,288
Gratuity Expenses	3,33,499	-
Total	4,27,93,363	3,39,50,160

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

Note 22 Finance Cost

Particulars	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
	Amount (In Rs.)	Amount (In Rs.)
Interest on Secured Loan	13,08,657	20,08,510
Interest on Packing Credit Loan	8,64,872	7,91,507
Interest on Inter Corporate Deposits	7,63,000	7,63,000
Interest on Loans from Directors	21,01,748	3,78,678
Interest on Loans from Relatives	1,22,398	-
Bank and Finance Charges	16,85,869	4,50,025
Interest on TDS	6,941	26,130
Total	68,53,684	44,07,850



Note 23 Other expenses

Particulars	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Manufacturing Expenses		
Rent Expenses	1,15,24,700	1,11,70,705
Labour Charges	1,55,27,478	96,26,056
Power and Fuel Expenses	42,35,899	30,98,321
Stores and Parts Consumed	31,10,200	30,34,212
Security Charges	14,06,716	13,84,655
Repairs and Maintenance of Factory and Plant and Machinery	11,55,355	7,29,324
Factory Expenses	9,23,092	5,47,659
Administrative and Selling Expenses		
Export/Import clearing & Forwarding charges		
- Export/Import clearing Charges	52,26,498	36,13,635
- Freight Charges	1,77,24,890	44,85,870
Duty & Licence Expense	23,28,732	23,47,488
Bad debts	-	18,20,406
Legal & Professional Expenses	9,84,625	13,96,274
Office Expenses	2,31,887	6,57,072
Stationary, Postage & Courier Expenses	9,18,580	4,14,027
Insurance Expenses	4,21,777	3,79,840
Repairs and Maintenance	7,75,971	1,98,629
Sales Promotion Expenses	2,08,651	1,39,147
Telephone & Internet Expenses	83,989	89,288
Auditors Remuneration	60,000	60,000
Rates and Taxes	4,35,359	51,109
Travelling Expenses	4,50,452	8,696
Total	6,77,34,951	4,55,73,360

Note 23 Other expenses (contd.)

Particulars	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
	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	-	-
Total	60,000	60,000

Note 24 Earning Per Share

Particulars	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Earnings per share		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	1,72,78,107	66,84,316
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,72,78,107	66,84,316
Weighted average number of equity shares	18,10,000	18,10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	9.55	3.69



NOTES FORMING PARTS OF ACCOUNTS

25. RELATED PARTY INFORMATION

The company has transactions with following related parties

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

Sr No	Particulars	Nature of Relationship	Nature of Transactions	2021-22	2020-21
1	Punit Mahendra Gopalka	Director	Interest on Loan	71,111/-	1,90,469/-
			Loan Repaid	-	26,68,070/-
			Closing Balance	7,75,113/-(cr)	7,11,113/-(cr)
			Remuneration Paid	6,00,000/-	4,68,588/-
			Closing Balance	46,800/-(cr)	46,800/-(cr)
2	Anupriya Gopalka	Director	Loan Repaid	-	17,71,000/-
			Closing Balance	-	-
			Remuneration	6,00,000/-	4,83,588/-
			Closing Balance	18,800/-(cr)	38,800/-(cr)
3	Sanjay Sadavarte	Director	Remuneration	15,00,000/-	14,52,788/-
			Closing Balance	-	-
			Interest on Loan	2,50,000/-	-
			Closing Balance	27,25,000/-(cr)	25,00,000/-(cr)



4	Anup Gopalka	Director	Loan Accepted	2,25,50,000/-	-
			Loan Repaid	1,18,05,019/-	-
			Interest on Loan	17,80,637/-	-
			Closing Balance	2,23,02,573/- (cr)	99,55,019/- (cr)
5	Umasree Texplast Pvt Ltd	Associate Enterprise	Purchases (Incl GST)	37,53,94,810/-	26,61,00,025/-
			Sales (Incl GST)	11,82,88,827/-	6,27,07,222/-
			Closing Balance	5,97,15,893/- (cr)	9,43,76,688/- (cr)
			Sales	-	31,06,717/-
6	Umasree USA INC	Associate Enterprise	Receipts	31,50,452/-	-
			Advance Received	53,961/-	-
			Closing Balance	53,961/- (cr)	31,50,452/- (dr)
			Sales	-	-
7	Swiss Polyplast	Associate Enterprise	Payment	9,32,495/-	1,78,846/-
			Sales	9,32,495/-	-
			Closing Balance	-	-
8	Uma Gopalka	Relative of Director	Interest Paid	1,22,398/-	1,88,209/-
			Loan Repaid	15,59,000/-	7,57,500/-
			Closing Balance	1,10,824/- (cr)	15,59,666/- (cr)
			Rent Paid	5,04,000/-	4,72,500/-
			Closing Balance	-	-

26. Previous year's figures have been rearranged / regrouped wherever necessary to make them comparable with the figures of current year.

27. 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.

28. Balances of sundry debtors, creditors and loans and advances are subject to confirmation from respective parties.



29. 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.

30. FOREIGN CURRENCY EARNINGS AND EXPENDITURE:

		Year 2021-22 (Rupees)	Year 2020-21 (Rupees)
30A	C.I.F. Value of Imports	14,89,654/-	4,13,282/-
30B	Expenditure in Foreign Currency	1,47,035/-	1,27,886/-
30C	Earning in Foreign Exchange	35,30,69,883/-	19,96,58,108/-
30D	Amount remitted during the year in Foreign currency in respect of dividend	NIL	NIL

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

PARTICULARS	Year ended on 31-03-22		Year ended on 31-03-21	
	Amount (Rs)	% to total consumption	Amount (Rs)	% to total consumption
i) Materials				
- Imported	NIL	NIL	NIL	NIL
- Indigenous	33,85,38,235/-	100%	22,15,00,353/-	100%
TOTAL:-	33,85,38,235/-	100%	22,15,00,353/-	100%
ii) Stores & Spares				
- Imported	14,89,654/-	47.90%	4,13,282/-	13.62%
- Indigenous	16,20,546/-	52.10%	26,20,930/-	86.38%
TOTAL:-	31,10,200/-	100%	30,34,212/-	100%



32. 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.

33. There is Contingent Liability of Rs. Nil/- (P.Y 3,82,540/-) on account of short deduction, interest on deduction default, interest on payment default, late filing fees & interest payable on account of TDS.

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

-: Signatories to Notes 1 to 34:-

For A. D PARIKH & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors


ANKIT PARIKH
Proprietor







ANUP GOPALKA
Director

PUNIT GOPALKA
Director

Membership No. : 122482

Firm Registration No. 127669W

Place : AHMEDABAD

Date: 11/06/2022

UDIN: 22122482AKTRIJ4416

DIN : 01114195

DIN : 02892589

Note 24:

Sr No	Particulars	Numerator	Amount 21-22	Amount 20-21	Denominator	Amount 21-22	Amount 20-21	As on 31st March, 22	As on 31st March, 21	Variance	Reason for Variance (If variance is more than 25%)
1	Current Ratio	Current Assets	15,59,61,683	13,50,34,525	Current Liabilities	13,89,88,355	13,72,80,316	1.12	0.98	14.08%	Not Applicable
2	Debt Equity Ratio	Total Debt #1	8,89,24,369	6,47,09,324	Shareholders Equity	3,63,86,014	1,94,95,650	2.44	3.32	-26.37%	Debt Equity Ratio indicates company's total debts to shareholder Equity. The improvement in the debt equity ratio is due to increase in company's earning which is utilised to reduce its debt burden.
3	Debt Services Coverage Ratio	EBITDA #2	3,49,38,800	2,51,07,507	Debt Services #3	8,89,24,369	6,47,09,324	0.39	0.39	1.26%	Not Applicable
4	Return On Equity (ROE)	Net Profits After Tax	1,72,78,107	66,84,316	Average Shareholders Equity	2,79,40,832	1,61,53,491	0.62	0.41	49.44%	Return on Equity shows company's proficiency to generate profit from its shareholder investments. The increase in ROE Ratio is due to increase in PAT in greater proportion as combined to shareholders Equity which is favourable
5	Inventory Turnover Ratio	Revenue From Sale of Products # 4	48,42,41,021	31,38,54,445	Average Inventory	6,51,52,280	4,02,65,082	7.43	7.79	-4.65%	Not Applicable
6	Trade Receivables Turnover Ratio	Revenue From Sale of Products # 4	48,42,41,021	31,38,54,445	Average Trade Receivables	6,51,52,280	4,02,65,082	7.43	7.79	-4.65%	Not Applicable
7	Trade Payables Turnover Ratio	Purchase of Goods and Other expenses	45,59,20,133	30,54,31,723	Average Trade Payables	9,54,59,058	9,68,96,969	4.78	3.15	51.52%	Trade payable Turnover shows how many times a company pays off its accounts payable during a period. Company has been able to generate enough revenue so as to pay off its vendors in timely manner, hence it has resulted into a positive variance for the company
8	Net Capital Turnover Ratio (Net Working Capital Turnover Ratio)	Revenue From Sale of Products	48,42,41,021	31,38,54,445	Average Working Capital	73,63,769	-97,83,449	65.76	0.00	#6	N.A.
9	Net Profit Ratio	Net Profits	1,72,78,107	66,84,316	Revenue From Operations #4	48,42,41,021	31,38,54,445	3.57%	2.13%	67.54%	Increase in margin from sale of products combined with increase in revenue from operations has resulted into a positive impact on Net Profit Ratio.
10	Return On Capital	Earning before Interest and Taxes	2,74,44,805	1,77,22,032	Capital Employed # 5	7,87,21,430	6,03,16,814	34.86%	29.38%	18.66%	Not Applicable

- # 1 Total Debt includes all debts of the Company
 # 2 EBITDA represents Profit Before Tax + Interest Cost + Depreciation + Non cash expenses
 # 3 Debt Services includes Interest + Principal repayment
 # 4 Revenue from sale of products represents net sales
 # 5 Capital Employed represents Equity & Non current Liabilities (Excluding provisions)
 # 6 As the Working capital for last year is negative, there is no variance possible for this year to compare

