



2023

Sustainability

starts at home.

Annual Report 2022-23

BigBloc Construction Limited

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Financial highlights

Revenue (in ₹ crore)

200.1



14%
Y-o-Y

EBITDA (in ₹ crore)

50.1



85%
Y-o-Y

PAT (in ₹ crore)

30.1



87%
Y-o-Y



Click here to view more
on our website

Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



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Sustainability starts at home

Welcome to BigBloc's Annual Report, where we take you on a journey that celebrates our profound commitment to sustainability. Our theme, 'Sustainability Starts at Home,' encapsulates our passion for crafting a greener and more sustainable world, beginning right where it matters the most - in the very homes we live in.

As one of the early pioneers in manufacturing AAC blocks in India, BigBloc has been setting new benchmarks for sustainable alternatives to conventional building materials such as bricks. Our focus on sustainability runs deep in our veins, driving every aspect of our business. From the materials we use to our manufacturing processes and the products we deliver, sustainability serves as the guiding light illuminating our path to a brighter future.

Notably, we take immense pride in being the first Company in the sector to operate our plants under the carbon credit registry. This distinct advantage enables us to generate approximately 1,50,000 - 2,00,000 carbon credits annually at our envisaged expanded capacity.

With governments worldwide increasingly emphasising sustainable construction practices, we stand ready to seize the opportunities that lie ahead. As AAC blocks gain widespread recognition as eco-friendly, resource-efficient building materials, we are positioned to make a substantial difference.

We are constantly expanding our capacity to become a Company with a pan-India presence. At BigBloc, we envision a nation where sustainable living is not merely a choice but a way of life.

By encouraging the adoption of AAC blocks, we are empowering individuals and communities to embark on a sustainable journey right from the foundation of their homes. Together, we can build a greener tomorrow, one sustainable home at a time.

1.5 - 2.0 Lakhs

**POTENTIAL CARBON CREDITS
GENERATION AT OUR EXPANDED
CAPACITY**





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The BigBloc story

BigBloc Construction Limited has emerged as one of India's premier manufacturers of AAC blocks and related products. Established as a part of Mohit Industries Limited, BigBloc Construction emerged as an independent entity in 2016, driven by a vision to redefine the construction industry.

With a commitment to quality, sustainability, and innovation, we have become a leading player in the market, offering superior AAC blocks under our brand name, NXTBLOC. With state-of-the-art manufacturing units strategically located in Vapi, Ahmedabad and Wada, we are not only one of the largest AAC manufacturers in India but also on the cusp of an extraordinary expansion that will solidify our leadership position by FY24.

Our extensive operational capacity of 825,000 cubic metres per annum and upcoming capacity of 550,000 cubic metres per annum positions us as one of the largest manufacturers of AAC blocks in the country. Our AAC blocks are renowned for their exceptional qualities, including strength, lightweight, thermal insulation, soundproofing, and unsurpassed fire resistance. As a natural and non-toxic construction material, AAC is not only environmentally friendly but also energy-efficient.

Our commitment extends beyond manufacturing excellence. We aspire to drive the adoption of green and sustainable practices across the construction and infrastructure industry. By leveraging our expertise and state-of-the-art facilities, we aim to create a lasting impact on the built environment while ensuring our products are in line with stringent quality standards.

Through innovation, customer-centricity, and a focus on sustainability, we aim to shape the future of construction one block at a time.

Largest

OUR ONGOING EXPANSION PLANS WILL POSITION US AS THE LARGEST AAC BLOCK MANUFACTURER IN INDIA

Looking back to the roots

About Mohit Industries Limited

With a remarkable business legacy spanning over 40 years, Mohit Industries Limited is a distinguished manufacturer of fabrics and textured yarns in India. Established in 1991, the Company has consistently maintained its commitment to delivering superior quality products. Through continuous investment in cutting-edge machinery and technology, Mohit Industries has emerged as an industry leader. The Company's adherence to stringent quality standards is reflected in its ISO 9001:2015 certification, a testament to its unwavering focus on excellence. In 1996, the Company made its mark through its successful listing in the BSE. Mohit Industries leverages the expertise of its best-in-class resources to produce top-notch yarns and fabrics, positioning itself as a trusted name in the industry.





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BigBloc in a Nutshell

Envisaged capacity
1,375,000
cubic metres per annum

Existing capacity
825,000
cubic metres per annum



Among the
early entrants
in India

FOR MANUFACTURING AAC
BLOCKS IN INDIA

3

OPERATIONAL
MANUFACTURING FACILITIES

100+

MARQUEE CLIENTELE OF
100+ REALTORS

Only
Company

IN THE AAC INDUSTRY TO
GENERATE CARBON CREDITS

2

UPCOMING MANUFACTURING
EXPANSIONS

500+

WORKFORCE OF 500+ PEOPLE

NXTBLOC™
AUTOCLAVED AERATED CONCRETE BLOCKS

Company's own indigenous
brand for AAC Block and related
products

NXTFIX

Company's own indigenous
brand for Block Jointing Mortar

NXTPLAST

Company's own indigenous
brand for Ready Mix Plaster

ZMARTBUILD

Co-branded products under JV
with SCG International



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Corporate Ethos

OUR VALUE TRIFECTA

Quality



At BigBloc, we are dedicated to deliver products and solutions that exemplify excellence. We prioritise the development of economical, environmentally-friendly, and healthy housing across India. By adhering to stringent quality standards, we ensure that our offerings meet and exceed customer expectations, contributing to sustainable and impactful construction practices.

Integrity



At the core of our operations lies a commitment to integrity. We strive to create growth opportunities and build trust among all employees and stakeholders in the value chain. By upholding the principles of an agile enterprise, we foster an environment of transparency, fairness, and ethical conduct, fostering long-lasting relationships built on trust.

Commitment



Our commitment lies in facilitating the rapid and sustainable construction of green buildings that address environmental challenges such as global warming and carbon footprint. We understand the imperative of adopting eco-friendly practices to protect the planet and create a sustainable future. Through innovation, research, and collaboration, we strive to develop construction solutions that minimise environmental impact while delivering superior results.

Vision

To contribute to a safe and sustainable environment through our commitment towards innovative growth, fuelled by our personal passion and professional mindset.

Mission

To become the most trusted and preferred company for green products and services in India. To create value for all stakeholders in our value chain by following the principle of agile enterprise.





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Building blocks of success

Over the course of 12 years, our remarkable journey has been marked by significant milestones and strategic initiatives. It all started in 2010, in a pivotal moment when our parent company, Mohit Industries Limited forayed into the manufacturing of AAC blocks, upon recognising the potential of the building material sector.

2010

As a subsidiary of Mohit Industries Limited, BigBloc Construction commercialised its first AAC block unit in Palghar, Maharashtra, becoming only the third manufacturer in India at the time, with an annual capacity of 100,000 cubic metre.

2012

Embracing strategic expansion, the Company divested its first manufacturing plant and embarked on the establishment of a new manufacturing facility in Gujarat. This strategic move enabled it to enhance its production capabilities, setting up a state-of-the-art AAC block unit in Umargaon, Gujarat, with an impressive capacity of 300,000 cubic metre per annum.

2015

In pursuit of a focused approach to its core business of AAC block manufacturing, BigBloc Construction underwent a demerger from Mohit Industries. This decision allowed the Company to streamline its operations and simplify the corporate structure, enhancing its ability to serve the construction industry effectively.

2016

Strengthening its market presence and signalling its commitment to value creation, BigBloc Construction demerged and listed on NSE and BSE, thus providing greater accessibility to investors.

2019

Demonstrating resilience and strategic acumen, the Company acquired and successfully turned around a sick unit, Hilltop Concrete Private Limited, subsequently renamed as Starbigbloc Building Material Private Limited. This strategic acquisition further bolstered BigBloc's position in the industry.



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2020

In pursuit of continuous growth, BigBloc Construction Limited increased its production capacity by 25% in the acquired unit, expanding from 200,000 CBM PA to 250,000 CBM PA. This capacity enhancement demonstrated the Company's commitment to meeting the growing demand for AAC blocks in the region.

2021

The Company forged a significant joint venture with SCG International Corporation Company Limited, a renowned South East Asian major. This partnership provided BigBloc with a strong foothold and access to advanced technologies, further enhancing its product offerings and market position.

2022

Continuing its expansion plans, the Company acquired land under a joint venture for greenfield expansion, securing 60,000 sq. mt. of land for future growth and development.

2023

The Company achieved yet another significant milestone by commercialising Phase 1 at the Wada Plant, thereby increasing its manufacturing capacity to an impressive 825,000 cubic metres per annum.

With the successful commercialization of multiple AAC block facilities, the Company has gained invaluable experience and established a strong foothold in the market. However, standing at the threshold of endless opportunities, we understand that this is just the beginning. As we look ahead, we are fueled by the ambition to redefine the AAC block and building materials industry.





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COMPANY OVERVIEW > PROJECTS

Remarkable projects of a discerning clientele

At BigBloc, we take pride in our strong and enduring partnerships with some of India's most esteemed realtors and construction companies. Today, we stand as one of the leading providers of sustainable alternatives to traditional building materials, particularly bricks. Our superior product quality and the ability to cultivate and maintain long-term relationships with clients distinguish us from our peers. With over 100 esteemed realtors forming a valuable part of our clientele, we have made our mark across four states in India.

With a diverse portfolio of prestigious projects by eminent realtors of the country, we continue to make significant contributions to the realty & construction landscape in India.



Lodha

PALAVA TOWNSHIP

Palava Township, situated in Dombivali, Maharashtra, spans an impressive 4,500 acres. This integrated smart city project offers a harmonious blend of luxurious residential spaces, vibrant shopping destinations, entertainment avenues, and thriving business opportunities.



Kanakia Group

RAINFOREST

Nestled amidst lush greenery in Andheri East, Mumbai, the Rainforest project covers 4.5 acres. It features exquisite 1, 2, and 3 BHK apartments inspired by the Amazonian rainforests, providing residents with a serene and natural environment.



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Larsen & Toubro
CRESCENT BAY

Located in Parel, Mumbai, Crescent Bay spans 7 acres and offers luxurious 2, 3, and 4 BHK apartments. As one of L&T Realty’s flagship projects, Crescent Bay presents elegant and modern living solutions for discerning families.



Lodha
WORLD ONE

Situated in Lower Parel, Mumbai, World One is an iconic residential project spread across 17 acres. With its impressive height of 919 feet and 76-storey skyscraper design, this project exemplifies luxury living at the heart of South Mumbai.



Regency Group
REGENCY SARVAM

Spread across 68 acres near Titwala, Maharashtra, Regency Sarvam is a residential project offering luxurious 1, 2, and 3 BHK apartments. This development showcases Regency Group’s commitment to creating harmonious living spaces that blend comfort, convenience, and aesthetics.

2,000+

PROJECTS EXECUTED

1,500+

PROJECTS IN THE PIPELINE

CATERING TO KEY INDIAN MARKETS, SUCH AS:

- Gujarat
- Maharashtra
- Madhya Pradesh
- Rajasthan

Through our partnership with esteemed developers, we continue to contribute to the realisation of exceptional projects. With over 2,000+ projects executed and a robust pipeline of over 1,500 projects, we are poised to make a significant impact in shaping a greener and more sustainable future for India’s construction landscape.



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Trusted by Industry leaders

Our success in serving a marquee clientele across residential, commercial, and hospitality sectors speaks volumes about our expertise and commitment to excellence. We are privileged to collaborate with esteemed developers, including prestigious private sector corporations and government agencies. Through our engagements, we continue to forge strong relationships with industry leaders, ensuring the supply of top-quality construction solutions.



Realty



Construction



OEM's



Government Bodies





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Robust infrastructure for a sustainable future

At BigBloc, we believe that a strong and efficient infrastructure is the cornerstone of our success. Our state-of-the-art manufacturing units, strategically located in Vapi and Ahmedabad, Gujarat, and in Palghar, Maharashtra enable us to access key realty and construction markets across western and central India. These facilities not only showcase our advanced capabilities but also position us as a multi-location, multi-market player with exposure to diverse realty markets.

With the ongoing capacity expansion plans, we are on our way to become the largest AAC manufacturer in the country by FY24.

Our strategic choice of manufacturing locations reflect our commitment to efficiency. Situated in close proximity to important realty and construction markets, our facilities allow for seamless distribution and timely delivery of products, meeting the demands of customers across the country. Moreover, by positioning ourselves near thermal power plants, we ensure cost-efficient sourcing of raw materials like fly ash, a vital component in AAC block production. This proximity not only enhances our supply chain but also reinforces our commitment to sustainable practices.

Pioneering sustainability

At BigBloc, we take great pride in our pioneering role in promoting sustainability. As the first Company in India to register and operate AAC plants under the carbon credit registry, we have demonstrated our dedication to reducing our carbon footprint and environmental impact. Our state-of-the-art infrastructure, combined with our sustainable sourcing practices, positions us as a reliable and responsible partner for projects that prioritise eco-friendly solutions, responsible building practices, and environmental stewardship.

CURRENT OPERATIONAL CAPACITY

8,25,000
CBM PA

+

UPCOMING CAPACITY

5,50,000
CBM PA

TOTAL CAPACITY POST EXPANSION

13,75,000
CBM PA





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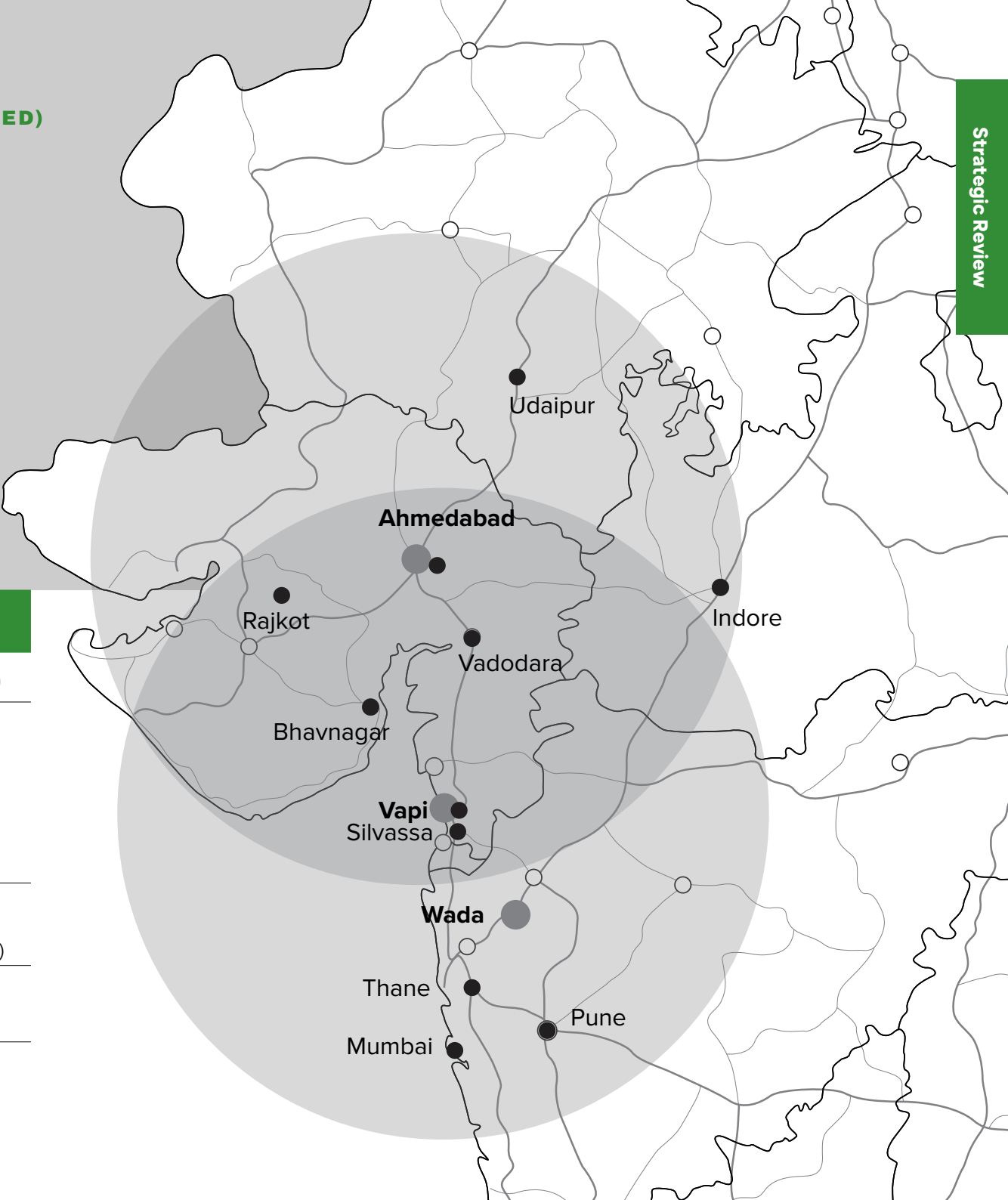
OPERATIONAL CAPACITY

8,25,000 CBM PA

	Umargaon, Vapi	Kapadvanj, Ahmedabad	Wada, Maharashtra
CAPACITY (IN CBM PA)	3,25,000	2,50,000	2,50,000
MARKETS CATERED	Gujarat, Maharashtra <ul style="list-style-type: none">MumbaiThanePuneVapiSilvassa	Gujarat, Rajasthan, Madhya Pradesh <ul style="list-style-type: none">AhmedabadVadodaraRajkotBhavnagarIndoreUdaipur	Maharashtra <ul style="list-style-type: none">MumbaiThanePune
CARBON CREDIT POTENTIAL (IN UNITS/ANNUM)	60,000 to 65,000	~50,000 (Registration under process)	1,00,000 (Registration under process)
PRODUCTS MANUFACTURED	AAC blocks	AAC Fly Ash Blocks & Sand-Based Blocks	AAC blocks

● Operational Facilities ● Markets

Map not to scale, only for illustration purpose





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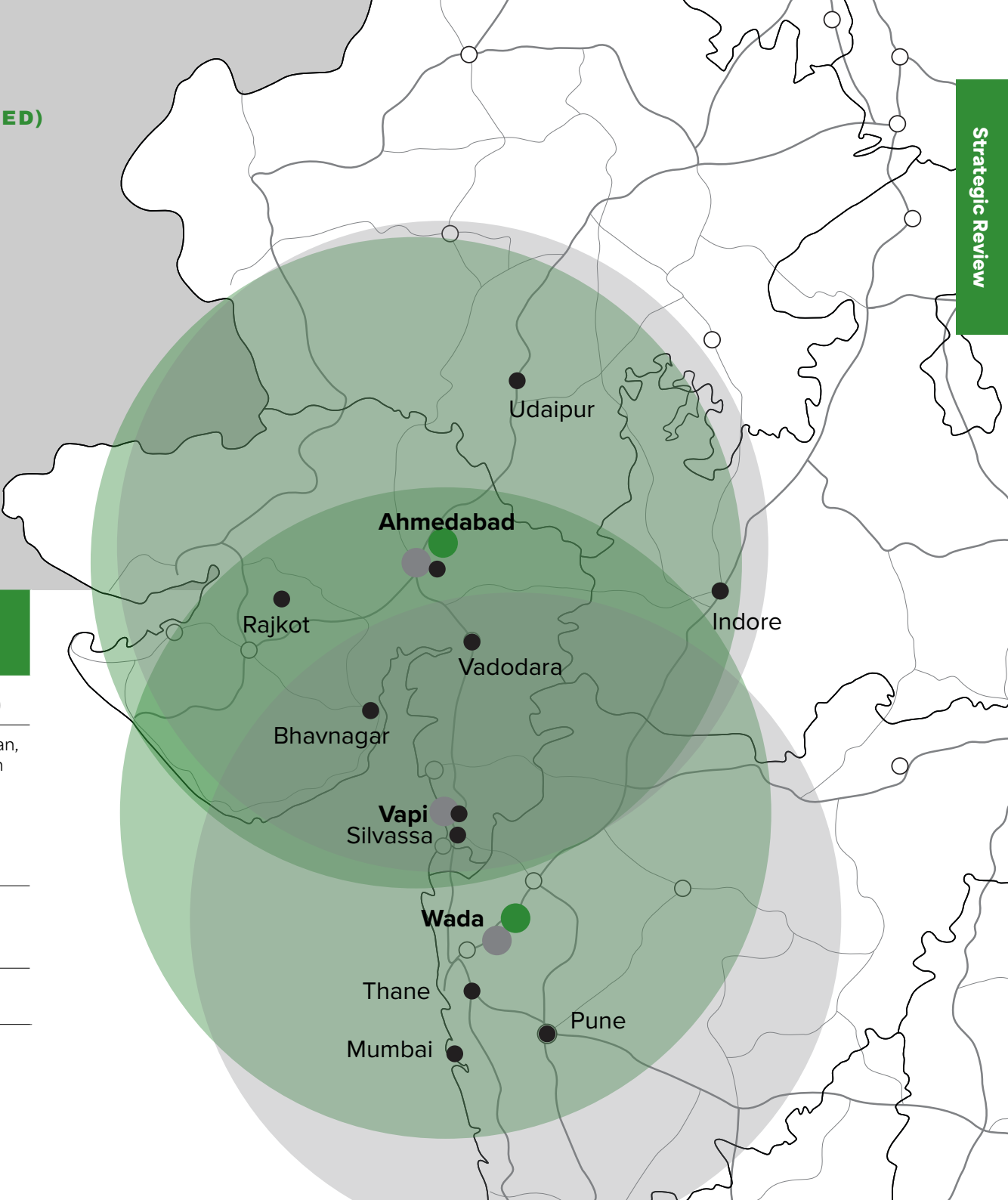
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UPCOMING CAPACITY
5,50,000 CBM PA

	Wada, Maharashtra	Kapadvanj, Ahmedabad (Joint-Venture)
CAPACITY (IN CBM PA)	2,50,000	2,50,000
MARKETS CATERED	Maharashtra <ul style="list-style-type: none">MumbaiThanePune	Gujarat, Rajasthan, Madhya Pradesh <ul style="list-style-type: none">AhmedabadVadodaraRajkotBhavnagarUdaipur
CARBON CREDIT POTENTIAL (IN UNITS/ANNUM)	~1,00,000 (at optimum capacity)	50,000 to 60,000
PRODUCTS MANUFACTURED	AAC blocks	AAC blocks & panels

● Operational Facilities ● Markets ● Upcoming Facilities

Map not to scale, only for illustration purpose





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The BigBloc advantage

At BigBloc, we embrace the challenges and opportunities that come with our unique value proposition in the construction industry. As we navigate the path of differentiation and growth, we are backed by a set of distinct strengths, which are instrumental in shaping our identity and propelling us towards achieving our strategic objectives.



01



Sustainable manufacturing facilities

We take pride in being the first Company in India to register and operate plants under the carbon credit registry. Currently generating approximately 60,000 to 65,000 carbon credits annually, we have the potential to reach a cumulative of 1,50,000 - 2,00,000 units after our planned capacity expansion. Our commitment to sustainable practices aligns with our vision of environmentally responsible construction.

02



Marquee JV partner

Our strategic joint venture with SCG, Thailand's largest cement and building materials company, provides us with a significant advantage. This partnership allows us to leverage SCG's technical expertise, and resources to introduce sustainable and innovative building materials into the Indian market. By combining our strengths, we accelerate our growth and work towards strengthening our position within the Indian AAC block market, which still holds a lot of untapped potential.

03



Seamless logistics

With our fleet of over 65 trucks, we have established a reliable and efficient transportation system. This enables us to secure orders and ensure timely delivery of supplies, enhancing our supply chain operations and customer satisfaction. Presently, the Company owned fleet caters to approximately 35-40% of its transportation needs.

04



Reliable expertise

At BigBloc, we are privileged to have a highly experienced team of professionals who possess deep expertise in establishing greenfield plants, modernising & revamping existing facilities, and successfully turning around sick units. Their strategic acumen and operational know-how ensure seamless operations and maintenance of our manufacturing assets.



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PRODUCT & BRAND OVERVIEW > AAC BLOCKS

The smart construction choice

At the forefront of innovative construction materials lies the excellence of autoclaved aerated concrete blocks (AAC blocks), a sustainable and eco-friendly alternative to conventional burnt clay bricks. The significance of AAC blocks as a superior choice for builders and the construction industry is gaining widespread recognition in India. Embracing AAC blocks not only ensures environmental sustainability but also unlocks the potential for higher profitability through streamlined cost efficiencies.

What are AAC blocks?

AAC blocks, a product of ingenious engineering, embody a steam-cured blend of sand or pulverised fuel ash (PFA), cement, lime, and aeration agent. Through high-pressure steam-curing in autoclaves, it emerges as a physically and chemically stable entity, with a density merely one-third that of red bricks. The essence of AAC lies in its myriad of tiny non-connecting air bubbles, granting it an impressive array of qualities and exceptional insulating capabilities. What sets AAC apart is not just its remarkable attributes but also its dedication to being a natural and non-toxic construction material, championing carbon neutrality, and embracing eco-friendliness, all in pursuit of a greener tomorrow.

Cost advantages to realtors

In addition to providing a faster turnaround, AAC blocks also offer superior cost reduction benefits and a larger salable area to realtors, thereby enhancing their profitability. Over the past decade, the rising prices of traditional bricks have further underscored the competitive advantage of AAC blocks, making them a cost-effective and eco-friendly alternative.

Choosing sustainability

AAC blocks have emerged as a compelling choice for sustainable construction in India, driven by their innovative use of fly ash, a byproduct of thermal power plants. By utilising fly ash as a key raw material, AAC blocks present a green solution for the brick industry, effectively recycling coal waste and reducing its impact on the environment. Unlike conventional red clay bricks that heavily rely on red soil, leading to deforestation and environmental degradation, AAC blocks embrace a natural and non-toxic composition. Remarkably, AAC blocks contain two-thirds of their weight in fly ash, thereby sequestering significant amounts of carbon emissions that would have otherwise posed disposal challenges.





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PRODUCT & BRAND OVERVIEW > AAC BLOCKS (CONTINUED)

Why AAC blocks?


01



Better efficiency and faster workability

AAC blocks, redefining construction norms, stand 50% lighter and 10 times larger than conventional bricks. This distinctive quality brings unparalleled workability, enabling swift installation, precise adjustments, and effortless shaping. With fewer joints and consistent dimensions, AAC blocks streamline the construction process, ensuring remarkable ease and agility. They also reduce logistics and shipping costs with their lightweight composition.


02



Built to withstand earthquakes

In the face of seismic challenges, AAC blocks stand resilient, fortified by the robust strength achieved during their meticulous manufacturing process. These blocks equip structures to withstand seismic loads with unmatched integrity, far surpassing traditional brick-built constructions.


03



Thermal insulation and energy-efficiency

A revolution in thermal insulation, AAC blocks create a welcoming indoor environment, embracing warmth in winters and coolness in summers. With this exceptional heat insulation, structures witness up to 25% reduction in air-conditioning costs, exemplifying an eco-conscious commitment. AAC stands tall as a 100% green building material, making it the top choice for LEED-certified buildings' walling requirements.


04



Fire-resistance

In the quest for safety, AAC blocks act as formidable guardians. Their non-combustible nature and exceptional fire resistance—up to 1,200 degrees Celsius—add layers of protection, reassuring occupants and making them an ideal choice for modern fire-safe constructions.


05



Sustainable

Embodying the essence of sustainability, AAC blocks embrace a natural, non-toxic origin and minimise waste generation during manufacturing. Fueled by eco-friendly principles, these blocks deliver enduring strength, stability, and resistance to environmental factors.


06



High-compressive strength

AAC blocks elevate construction standards with their superior compressive strength – 3 to 5 N/mm² – far surpassing conventional bricks of similar density. This remarkable strength ensures stability and reliability, securing structures for generations to come.


07



Shielding from pests and sound

Prepared from inorganic materials, AAC blocks create a protective shield against pests such as termites and rodents, guaranteeing structural integrity and peace of mind. Not just that, the porous structure of AAC blocks also enables exceptional sound reduction, making them a popular choice for noise-sensitive environments like studios, hotels, and healthcare facilities.

08



Moisture-proof and resilient

Moisture can pose serious threats to structures, but AAC blocks defy such concerns. Featuring macro-pores that reduce water absorption, these blocks offer robust protection against moisture-related damages, bolstering their resilience.

Where is it used?

AAC blocks are widely used in the construction of residential, industrial and commercial buildings, such as hotels, offices, hospitals and schools. Owing to their excellent heat insulation capacity, AAC bricks find application in interior and exterior construction. They are ideal for high-rise structures.



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PRODUCT & BRAND OVERVIEW > ALC PANELS

Transforming walling solutions

ALC panels are a dynamic alternative that has swiftly gained prominence, outshining conventional construction materials, and securing its position as the preferred choice for walling solutions. ALC panels showcase their versatility by seamlessly fitting into diverse roles – from non-load bearing walls to load-bearing walls, basement walls to partition walls, and even floor and roof slabs. As construction costs escalate and conventional materials face supply constraints, ALC panels act as the ultimate green solution, offering superior performance and efficiency while seamlessly adhering to construction schedules and deadlines.

What are ALC panels?

Autoclaved Lightweight Aerated Concrete panels. These extraordinary composite materials are crafted from a fusion of cement, lime, and silica sand, fortified with two-way welded steel mesh reinforcements treated for superior rust resistance. Through a meticulous high-temperature manufacturing process and steam curing, ALC panels emerge as next-generation, green building solutions, boasting unmatched technical prowess and functional advantages. Notably lightweight and eco-friendly, these panels offer versatility like never before, with the AAC concrete enabling effortless customization using standard tools. Rigorously tested for moisture content, compressive strength, bulk density, and shrinkage, ALC panels ensure reliability and exceptional performance. With their boundless potential and ease of use, ALC wall panels reign as the ideal choice for any construction project seeking unparalleled workability and sustainability.

Why ALC panels?

ALC panels, known for their exceptional load-bearing strength and durability, stand as the preferred choice for a diverse range of walls, including external, internal, load-bearing, non-load-bearing, basements, and firewalls. These blocks are designed to absorb strong impacts while enduring harsh weather conditions without any sign of cracking, ensuring a remarkable lifespan of 50 to 80 years. With millions of microscopic cells, they effectively resist capillary water flow, granting robust water and moisture resistance.





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PRODUCT & BRAND OVERVIEW > ALC PANELS (CONTINUED)

01

Structural excellence

ALC panels revolutionise construction by eliminating the need for additional structural columns, reinforcement bands, or beams. Embracing their lightweight and robust cellular structure, ALC panels stand strong independently, without requiring auxiliary support for doors and windows. In contrast, AAC block walls necessitate the addition of concrete beams, columns, and tie bars for stability, resulting in a slower construction pace. ALC panels arrive at the construction site as finished products, swiftly assembled on-site to accelerate the construction process significantly.

02

Cost-efficiency

The lightweight and thin profile of ALC panels substantially reduce wall loads by 1/3 to 1/2, ultimately cutting structure costs by about 6%. Remarkably, ALC panels negate the need for plastering, leading to an additional 8% reduction in decoration costs compared to aerated blocks. Their no-plastering requirement also prevents common quality issues like hollow drums and cracks frequently experienced with AAC blocks. The remarkable density difference, being 4 times less than concrete, further contributes to a 15-20% reduction in structural expenses

03

Impressive fire resistance

ALC panels boast a unique cellular structure that offers exceptional fire resistance, with a fire rating of around 4 hours for a 100mm thick panel. Their high melting point of over 1600 degrees Celsius surpasses typical building temperatures of 650 degrees Celsius. During a fire incident, ALC panels release no smoke or toxic gas, enhancing safety significantly.

04

Superior fireproofing

With a fireproof time exceeding 3.62 hours for 100mm thick panels, ALC panels gain a decisive advantage over AAC block walls. Their double-layer bi-directional reinforcement ensures a longer resistance to fire-induced collapse, effectively preventing fires from spreading rapidly.

05

Acoustic excellence

ALC panels feature an impressive STC rating, making them ideal for areas requiring high acoustic performance. With a sound insulation index reaching 40.8db for 100mm thick panels, their large surface area of 3.6 square metres, coupled with concave and convex grooves, ensures even and superior overall sound insulation effects.

Where is it used?

ALC panels find versatile applications in a wide range of construction projects, serving as excellent solutions for both exterior and interior walls, roofing, flooring, and more. Their usage spans across commercial, industrial, and residential buildings, making them a preferred choice in the construction industry.





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PRODUCT & BRAND OVERVIEW > BRAND OVERVIEW

BigBloc's superior value proposition

At BigBloc, we take immense pride in our diverse portfolio of innovative building materials that cater to the evolving needs of the construction industry. With a strong focus on sustainability and superior quality, our brand is synonymous with excellence in the market.



NXTBLOC AAC Blocks

Our flagship product is marketed under the brand name NXTBLOC. NXTBLOC AAC blocks offer exceptional strength, low weight, thermal insulation, sound absorption, and unrivalled fire resistance. They enable efficient and cost-effective building solutions.



NXTPLAST Ready Mix Plaster

Under the brand name NXTPLAST, we offer a ready-to-use cement mix plaster that revolutionises the traditional site mix wall plaster process. With high-quality polymer additives, NXTPLAST ensures superior bonding and coverage. This solution is designed for application on various surfaces, including AAC block walls, fly ash block walls, and concrete block walls, offering time efficiency and cost-effectiveness.



NXTFIX Block Joining Mortar

NXTFIX, our advanced block joining mortar, sets new industry standards. This semi-premix mortar provides a superior alternative to conventional joining methods, reducing thickness requirements from 12-18 mm to a mere 2-3 mm. Its easy application, along with its cost-effectiveness and minimal seepage properties, make it a preferred choice for bonding AAC blocks.



ZMARTBUILD

As part of our joint venture with SCG International, we proudly offer co-branded products, including ALC (Autoclaved Lightweight Concrete) panels and other building materials. ZMARTBUILD combines the expertise of both companies to deliver cutting-edge solutions that meet industry standards and support sustainable construction practices.



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STRATEGIC OVERVIEW > STRATEGIC PRIORITIES

Charting the path to progress

At BigBloc, we are steadfast in our pursuit of becoming the foremost AAC Block manufacturer in India. Guided by a clear vision, we have identified key priorities that serve as the foundation for our growth strategy. By leveraging these priorities, we aim to establish a strong presence across multiple locations and markets, while also diversifying our product portfolio to drive revenue growth.



01 Capacity augmentation for better market reach

To meet the increasing demand for AAC blocks, we have undertaken capacity expansion projects to enhance our manufacturing capabilities. Our current facilities in Vapi, Ahmedabad and Wada already produce AAC bricks, blocks, and sand-based bricks. With the implementation of our expansion plans in Wada and Ahmedabad, our capacity will significantly increase from 8,25,000 CBM PA to 13,75,000 CBM PA, making us the largest AAC block manufacturer in India.

02 Diversifying the product basket

Building on our expertise in the building materials industry, we plan to expand our product offerings beyond AAC blocks and bricks. We aim to introduce new products such as ALC panels, block jointing mortar, tile adhesives, and gypsum plaster. By diversifying our product portfolio, we are looking to provide customers with a comprehensive range of construction materials, establishing ourselves as a trusted one-stop solution provider in the industry.

03 Expanding our geographical footprint

In our pursuit of growth, we are actively targeting new markets across India. Our upcoming facilities, such as the one in the Palghar district, will enable us to deepen our presence within the country. We are also looking beyond our strong presence in Western India and exploring opportunities on a pan-India basis, capitalising on the growing demand for AAC blocks.

04 Strengthening the distribution network

To diversify our sales channels, we are keen on expanding beyond our current institutional sales focus. We aim to strengthen our presence in the retail sector and establish a robust dealer and distributor network. Through initiatives like dealer meets, targeted marketing activities, and strategic advertising, we are actively pursuing growth in these alternative sales channels.



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STRATEGIC OVERVIEW > ABOUT THE JOINT VENTURE

Uniting expertise

In a momentous collaboration, BigBloc Construction, India, and SCG International, Thailand, have united their strengths to create a pioneering Joint Venture (JV) that brings forth a new entity called “Siam Cement BigBloc Construction Technologies Private Limited.” This remarkable JV is dedicated to the production and sale of cutting-edge lightweight concrete panels and blocks, comprising AAC Blocks & Panels and ALC Blocks & Panels. With a perfect blend of technical expertise and marketing capabilities, the venture sets its sights on fortifying its position in the industry and introducing innovative solutions to the dynamic Indian construction market.

About SCG



The origins of SCG International trace back to the early 1900s when it was established in 1913 by a royal decree of Thailand's esteemed monarch, His Majesty King Rama VI. From the outset, SCG embraced the vital role of producing cement, a crucial building material that propelled the country's infrastructure forward. Over the decades, SCG has grown exponentially, evolving into one of the foremost business conglomerates in the ASEAN region. With a diversified portfolio encompassing Cement-building materials, chemicals, and packaging, SCG has earned a sterling reputation as a leader in the industry. Since its listing on the Stock Exchange of Thailand in 1975, SCG has continuously pushed the boundaries of cement and green solutions, housing, and smart living to foster a sustainable and progressive way of life in the Southeast Asian region.

A trusted name in ASEAN

SCG's commitment to excellence has positioned it as an undisputed brand leader in the ASEAN region. Championing innovative solutions and greener practices, the company has become a beacon of sustainable development. SCG's offerings extend beyond cement and building materials, delving into housing and smart solutions that empower communities to embrace an eco-friendly and intelligent lifestyle. Its dedication to environmental stewardship and customer-centric approach has catapulted SCG to the forefront of the construction industry. As a visionary partner in the joint venture, SCG's vast expertise and trailblazing spirit harmoniously align with BigBloc's vision to revolutionise the construction landscape in India.





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Strategic advantages

01



Expanding market presence

The collaboration between BigBloc Construction and SCG International, unlocks synergies to thrive in the dynamic Indian construction market. By combining their resources and expertise, both companies gain access to a larger customer base, expanding their market reach and potential.

02



Introducing innovation

The joint venture accelerates the introduction of cutting-edge and sustainable building materials in India. SCG International's experience in manufacturing ALC panels and its established facilities in Thailand and Indonesia brings valuable technical know-how, while BigBloc's market insights and distribution network create the perfect platform to showcase these innovative solutions to the Indian construction industry.

03



Leveraging technical expertise

SCG International's rich legacy in producing ALC panels complements BigBloc Construction's proficiency in AAC blocks manufacturing. This strategic synergy fosters an environment for learning and sharing of best practices, leading to enhanced production capabilities, improved product quality, and innovative solutions for the Indian market.

04



Pioneering market entry

The joint venture not only facilitates SCG International's successful foray into the burgeoning Indian building materials market but also fosters a dynamic exchange of expertise and technology between India and Thailand. This mutually beneficial collaboration enables the two countries to harness each other's strengths, fostering economic growth, innovation, and sustainable development in the construction industry. As SCG International expands its horizons, India gains access to advanced building solutions, fostering a stronger and more resilient construction ecosystem.

Key highlights of the JV

GREENFIELD PLANT AT AHMEDABAD,
GUJARAT TO HAVE A CAPACITY OF

3,00,000 CBM PA

EXPECTED PROJECT
COMMISSIONING BY THE END OF

Q4FY24

SHAREHOLDING STRUCTURE
BigBloc Construction holds

52%

SCG International holds the
remaining

48%

PLANNED PROJECT INVESTMENT

₹ 65.0 Crore





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CORPORATE GOVERNANCE & SUSTAINABILITY > CORPORATE GOVERNANCE

Introducing our visionaries

At the helm of BigBloc, stands a group of visionary leaders, steering our course towards excellence and success. Our Board of Directors is composed of accomplished professionals, each with a unique background and extensive experience across diverse industries. Their collective expertise fuels our drive for innovation, growth, and sustainable development.



Mr. Narayan Sitaram Saboo

CHAIRMAN & EXECUTIVE DIRECTOR

With over 35 years of experience in the management and operations of a Textile Business and a decade-long involvement in the AAC Block Business, Mr. Narayan Saboo brings invaluable expertise in industry and management strategy. He also actively participates in social welfare activities and is a member of the Surat Textile Association. With an LLB degree, his leadership ensures a strong foundation for our growth.



Mr. Naresh Sitaram Saboo

MANAGING DIRECTOR

Mr. Naresh Saboo boasts over 26 years of experience in the Textile Business and has spent more than a decade in the AAC Block Business. As our Managing Director, he provides strategic direction, ensuring appropriate technology and machinery selection for new manufacturing facilities, and optimising production processes. His vision steers us towards continuous improvement and new ventures.



Mr. Mohit Narayan Saboo

DIRECTOR & CFO

Instrumental in building our trusted corporate identity, Mr. Mohit Saboo brings more than 8 years of experience in Corporate Taxation, Finance, and Accounts. As our CFO, he leads financial decisions and ensures excellence in all our endeavours. A qualified Chartered Accountant, he plays a crucial role in our financial growth.



Mr. Manish Saboo

MARKETING AND STRATEGY HEAD

With over 11 years of experience as a Commercial Manager, Mr. Manish Saboo excels in coordinating with commercial teams and forging strong relationships with customers and vendors. He masterfully plans, executes, and manages financial and marketing strategies, ensuring smooth project delivery and coordination. He holds a Master's degree in Finance from Nottingham, London.



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Mr. Sachit Gandhi

NON-EXECUTIVE INDEPENDENT DIRECTOR

Bringing more than 8 years of financial expertise, Mr. Sachit Gandhi's knowledge and skills enhance the Board's ability to make sound financial decisions. As an Independent Director, he offers valuable insights for our betterment. A qualified Chartered Accountant, he ensures financial prudence in our operations.

Ms. Samiksha Nandwani

NON-EXECUTIVE INDEPENDENT DIRECTOR

Ms. Samiksha Nandwani's decade old experience in Merchandising and Marketing enriches our marketing strategies. As a Non-Executive Independent Director, she provides valuable expertise in marketing, further strengthening our position in the market.

Mr. Dishant Jariwala

NON-EXECUTIVE INDEPENDENT DIRECTOR

With a background in textiles and jewellery designing, Mr. Dishant Jariwala contributes significantly to our graphic designing and publishing system team. As a Non-Executive Independent Director, he ensures innovative design solutions and holds a Bachelor's degree in Chemical Engineering from SCET Engineering College.

Senior Management Team

Mr. Shailendra Varatiya

GENERAL MANAGER (MARKETING), GUJARAT REGION

Mr. Shailendra Vartiya has over 21 years of experience in marketing and selling of building materials. At BigBloc, he works as a general manager of Marketing for the Gujarat Region.

Mr. Tejas Dhoot

SENIOR EXECUTIVE

Mr Dhoot has over 16 years of experience in Managing the Plant administration. At BigBloc, he is responsible for supervising production-related tasks, including planning, control and troubleshooting. He also undertakes efforts in streamlining processes and operational methods and coordinates plant activities to ensure strategic utilisation of available resources to achieve organisational objectives. He has worked with HDFC and DLF in the past. He holds a MBA degree in Marketing from Gujarat University.

Mr. Gautam Maity

GENERAL MANAGER - UMARAGAON

Mr. Gautam Maity has over 25 years of experience as a Commercial Manager, and as such, is a specialist in coordinating with commercial teams and managing logistics. At BigBloc, he is responsible for managing logistics for the Umargaon plant.

Mr. Shamsher Kumar Pal

SENIOR SALES MANAGER - MUMBAI REGION

Mr. Shamsher Pal has over 14 years of experience in marketing and selling of building materials. At Bigbloc, He works as a Senior Sales Manager of Mumbai Region. In the past, he has worked with ICICI. He holds a Bachelor's degree in Arts from Nainital University.





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CORPORATE GOVERNANCE & SUSTAINABILITY > SUSTAINABILITY INITIATIVES

Sustainable at the core

In line with our sustainability ethos, our business model is firmly rooted in a profound commitment, which echoes throughout every aspect of our operations. From conceptualization to execution, we champion environmental consciousness by integrating sustainable practices into our products, operations, and systems.

Our journey towards a greener future includes pioneering initiatives, such as operating AAC plants under the carbon credit registry - a testament to our dedication to reducing our carbon footprint and fostering environmental sustainability. Central to our ethos is the desire to conduct business sustainably, promoting harmony between economic growth and ecological preservation. One such testament is our innovative approach to using fly ash, a byproduct that would have otherwise been discarded as waste. Through our ingenuity, we have transformed this byproduct into a valuable resource, making us a leading solution provider for waste management. This commitment to sustainability is not only a cornerstone of our existence but also a driving force behind our products and services. Our eco-friendly and carbon-reducing proposition empowers us to create lasting impact, not only ensuring the longevity of our business but also contributing positively to the environment and society for generations to come.

Building a sustainable future

One of our primary goals is to significantly reduce our carbon footprint. To achieve this, our AAC blocks are ingeniously designed to serve as a superior alternative to conventional building materials. Unlike conventional walling materials that emit significant amounts of CO₂, our AAC blocks are designed to generate a mere 2.13 kg of CO₂ per square foot, which is up to ⅛th of the emissions produced by their counterparts. Additionally, the lightweight nature of our AAC blocks allows for more efficient transportation, further contributing to carbon reduction.



Embracing green building practices

We are proud to align with the Leadership in Energy and Environmental Design (LEED) certification, a beacon of sustainability in the construction industry. As builders, architects, and engineers worldwide embrace green building practices, we are at the forefront of this movement. LEED provides universally recognized standards for high-performance green buildings and encourages the adoption of sustainable development practices. At BigBloc, our commitment to using sustainable and eco-friendly building materials plays a crucial role in attaining LEED certification. By satiating one of the seven critical criteria for this esteemed certification, we reaffirm our dedication to promoting a greener and more environmentally responsible future. Together, we envision a world where construction thrives in harmony with nature.



POTENTIAL TO GENERATE

1.5 - 2.0 Lakhs

units of carbon credits post capacity augmentation



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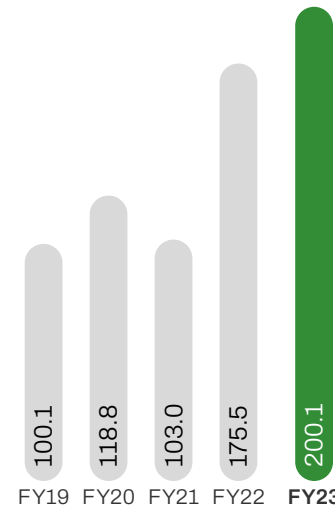
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PERFORMANCE OVERVIEW > KEY PERFORMANCE INDICATORS

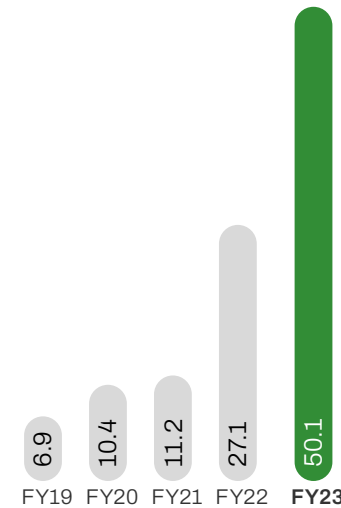
Measuring our progress

Our journey has been marked by remarkable milestones and achievements, with a relentless pursuit of excellence. In FY23, we achieved remarkable success, witnessing its highest ever consolidated sales surpassing ₹ 2,000 million industry.

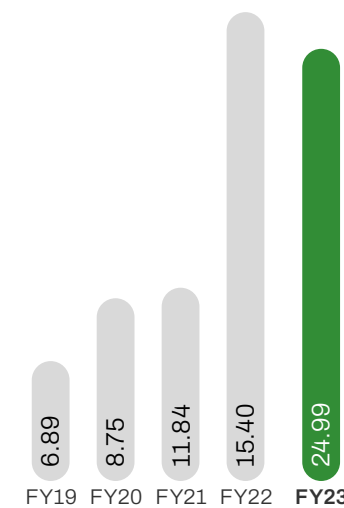
Revenue from Operations (In ₹ crore)

₹200.1

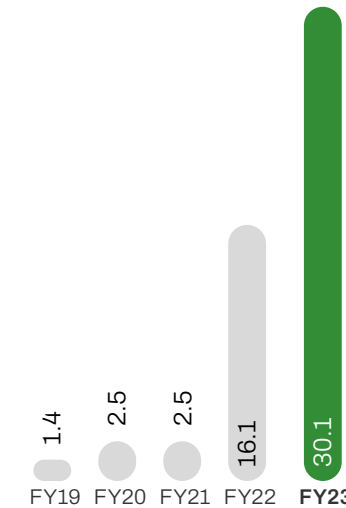
Operating Profit (In ₹ crore)

₹50.1

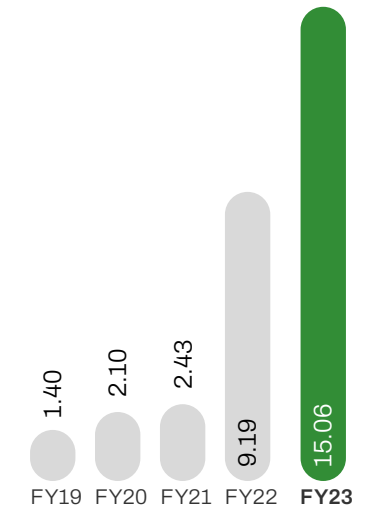
Operating Profit Margin (In %)

24.99

Profit after Taxes (In ₹ crore)

₹30.1

Profit After Taxes Margin (In %)

15.06

1. Adjusted EBITDA calculated as EBITDA less other income | 2. Net worth and Capital Employed computed based on average capital employed and average net worth



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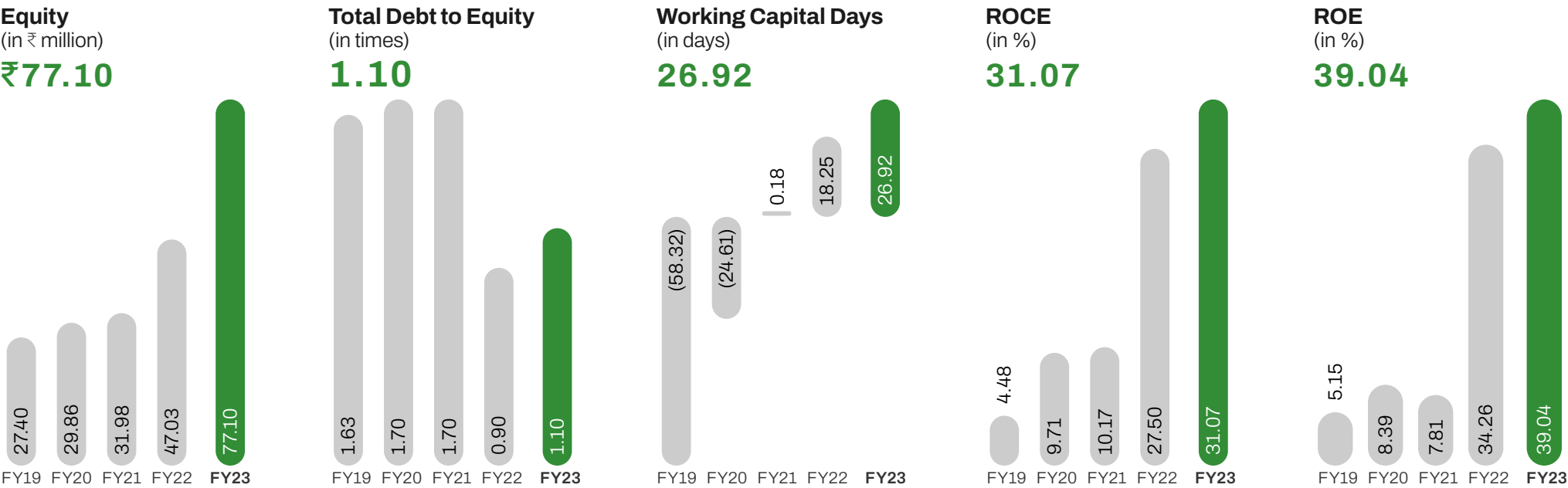
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1. Adjusted EBITDA calculated as EBITDA less other income | 2. Net worth and Capital Employed computed based on average capital employed and average net worth



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PERFORMANCE OVERVIEW > LETTER TO SHAREHOLDERS

Fortifying our leadership position

“Our ongoing capacity expansion projects are well underway, and by FY24, we are poised to become the largest AAC manufacturer in India”



Dear Shareholders,

Reflecting on yet another remarkable year in the journey of BigBloc, I extend my heartfelt gratitude to each one of you for your trust and steadfast support in our vision. Your confidence in our abilities has been the bedrock of our success, empowering us to seize every opportunity and overcome the challenges that came our way. To our esteemed employees, I want to express my deepest appreciation for your tireless dedication and hard work. It is your commitment and passion that have driven us towards achieving new heights of excellence.

Bigbloc is steadfast in its mission to become an unparalleled name in the construction materials industry, with a profound focus on sustainability. We are resolute in our commitment to empower the construction and infrastructure sectors with greener and more sustainable practices, fostering a brighter and more prosperous future for generations to come.

Presently, we take great pride in being one of the largest AAC block manufacturers in the country, with three state-of-the-art manufacturing units strategically located in Gujarat and Maharashtra. Our ongoing capacity expansion projects are well underway, and by FY24, we are poised to become the largest AAC manufacturer in India, further consolidating our position as an industry leader.

Achievements and challenges of the year

Reflecting on the past year, it brings me immense joy to share the remarkable progress we have made on our capacity expansion initiatives, particularly with our Greenfield project at the esteemed Wada plant in Maharashtra. With sheer dedication, we initiated trial runs of our cutting-edge machinery during the closing quarter and successfully commenced commercial production in mid-April. As part of our unwavering commitment to sustainable practices, we take great pride in the commissioning of a 450-kilowatt rooftop solar power plant at our Umargaon unit. This significant stride towards adopting renewable energy solutions aligns seamlessly with our vision of promoting eco-conscious growth.



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In our ceaseless pursuit of excellence, we are poised to embark on yet another sustainable initiative by soon launching another rooftop solar plant at the Kapadvanj unit. Moreover, our strategic partnership with Siam Cement Bigbloc Construction Technologies Private Limited has paved the way for exciting expansions, propelling us to the forefront of the construction materials industry in India. Upon completion of these ventures, our total capacity will soar to an impressive 13.75 lakh CBM per annum, firmly establishing us as the largest player in the country.

Price parity

One factor which has strongly contributed to the increased adoption of the Company's products like AAC Blocks is favourable price parity between red bricks and AAC blocks in the post-pandemic period.

We face some hiccups in commissioning of our Wada expansions on a delay in boiler permission from the Pollution Control Board, accordingly expansion timeline was adjusted, and operations commenced in April. Nevertheless, I am pleased to share that despite these challenges, with determination and efficiency, we achieved a capacity utilisation of approximately 83% to 84% for the year.

Stepping into the future

Looking ahead to the future I am thrilled to share the promising trajectory of Bigbloc as we step into FY24. With the completion of the Wada Plant expansion, our capacity has surged to an impressive 8,25,000 cubic metres, marking a substantial leap from the 5,50,000 cubic metres recorded at the end of FY23. The Wada unit has already commenced commercial production in mid-April, with current utilisation at approximately 20% to 25%. As we streamline operations and optimize efficiency, we expect this figure to steadily grow by 10% to 15% each month, propelling the unit towards an optimal capacity utilisation of 75% to 80% in the coming months. Consequently, we anticipate a robust top-line growth right from Q1FY24, with each quarter exhibiting continuous improvement in both capacity utilisation and revenue.

During the year under review, the Company experienced a decent growth in Revenue from Operations, reaching the benchmark of ₹200.1 crore compared to ₹175.52 crore

in the previous financial year, thus marking a 14.21% growth. On the profitability front, EBITDA margin witnessed a considerable expansion from 15.47% in FY22 to 25.04% in FY23. As a result, the Company achieved a remarkable 87% increase in Profit After Tax, with PAT increasing from ₹16.1 crore in FY22 to ₹30.1 crore in FY23.

In pursuit of expanding our geographical presence, we plan to establish plants in Northern and Southern India in the near future. Embracing the vision of establishing NXTBLOC as a Pan India brand, we are actively exploring opportunities to expand into other geographies.

As our journey continues, we are confident that our expansion plans will propel us towards becoming a key player in the AAC blocks manufacturing industry, capturing significant market share across the country. Looking two to three years ahead, we are committed to establishing plants in North and South India, culminating in a comprehensive national network that fulfills our vision of being the unrivaled name in the industry.

In conclusion, I extend my heartfelt gratitude to all our esteemed shareholders, valued customers, dedicated employees, and esteemed partners for your unwavering belief in BigBloc's vision and operations. Your constant support has been the driving force behind our journey towards success and expansion beyond horizons. Our journey has just begun, and with your continued support, we are confident that the best is yet to come.



Thank you for being an integral part of our remarkable voyage, and we look forward to accomplishing many more milestones together.

Best wishes,

Narayan Sitaram Saboo

CHAIRMAN & EXECUTIVE DIRECTOR



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Economic overview

Indian economy

Following a robust growth rate of 8.7% in FY22, the Indian economy is projected to expand by 7% (in real terms) for the year under review. This growth has been primarily driven by private consumption and capital formation, which have not only stimulated economic activity but have also contributed to increased employment opportunities, as evidenced by the decline in urban unemployment rates and higher registrations in the Employee Provident Fund. Furthermore, the successful implementation of one of the world's largest vaccination drives, with over 2 billion doses administered, has significantly boosted consumer sentiment and is expected to sustain the rebound in consumption.

Several positive factors underpin the optimistic growth forecasts for India. The revival of private consumption, coupled with increased production activity, higher capital expenditure, and the widespread availability of vaccinations, is anticipated to drive a recovery in contact-based services such

as restaurants, hotels, shopping malls, and cinemas. Additionally, the return of migrant workers to cities and the subsequent decline in housing market inventory have further contributed to the positive economic outlook. This combined with the strengthening of corporate balance sheets, well-capitalised public sector banks ready to increase credit supply, and robust credit growth to the Micro, Small, and Medium Enterprises (MSME) sector have all played significant roles in supporting the Indian economy.

The high credit growth to the MSME sector, averaging over 30.6% from January to November 2022, has been facilitated by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) initiated by the government. This has resulted in a notable recovery for MSMEs, as reflected in the amounts of GST they contribute, while the ECLGS has alleviated their concerns regarding debt servicing. Moreover, the central government's capex has seen a remarkable

increase of 63.4% in the first eight months of FY23, further driving growth and attracting private capex since the beginning of 2022.

Looking ahead, India is expected to witness GDP growth ranging from 6.0% to 6.8% in FY24. This will be fueled by a robust credit disbursement and capital investment cycle, supported by the strengthening of corporate and banking sector balance sheets. Additionally, the expansion of public digital platforms and transformative initiatives such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes aimed at bolstering manufacturing output will provide further impetus to economic growth.





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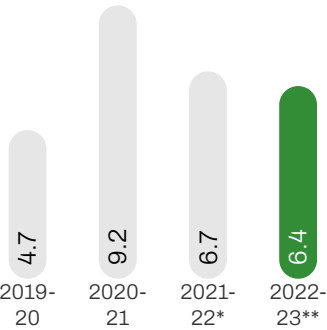
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Indian economy a snapshot

Fiscal Deficit
(% of GDP)

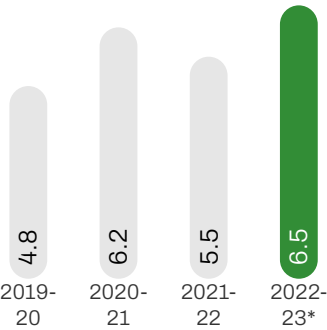
6.4



*Provisional Actuals | **BE

Inflation
(Average in %)

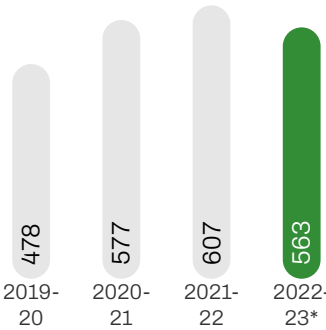
6.5



*Apr-Dec 2022

Foreign Exchange Reserver
(In US\$ billion, year end)

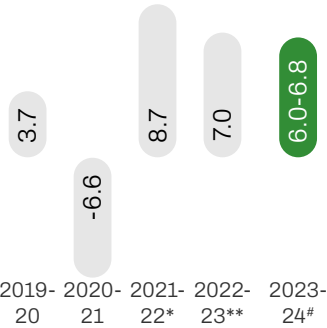
563



*Dec End

GDP Growth
(At constant prices, in %)

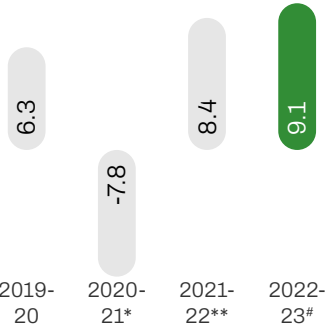
6.0-6.8



*Provisional Estimates (PE)
**1st Advanced Estimates (AE)
#Projected

Services
(Growth Rate of GVA at Basic Prices in %)

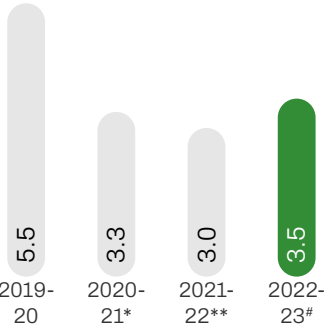
9.1



*1st RE | **PE | #1st AE

Agriculture and allied Activities
(Growth Rate of GVA at Basic Prices in %)

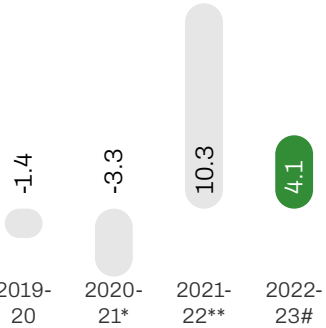
3.5



*1st RE | **PE | #1st AE

Industrial Growth
(Growth Rate of GVA at Basic Prices in %)

4.1



*1st RE | **PE | #1st AE



Source:
Ministry of Finance, Government of India



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Indian construction industry

The Indian construction industry stands as a vital pillar propelling the country's overall development, receiving unwavering support from the government to ensure the creation of world-class infrastructure within defined timelines. With an extraordinary growth rate, the industry ranks among the top five global construction markets, alongside giants like China, the USA, the UK, and Indonesia. Statistical reports indicate that the industry is expected to achieve a remarkable milestone, reaching an estimated value of \$1.4 trillion by 2025. While certain sectors may face short-term challenges, the long-term growth prospects of the Indian construction industry remain resolute and promising.

In recent years, the Indian construction sector has witnessed significant government spending on infrastructure projects, and this trend is expected to continue unabated in 2023. Despite the surge in construction costs and interest rate hikes by the Reserve Bank of India, the industry has experienced a substantial recovery driven by increased residential sales volume. Furthermore, the industry's growth trajectory is supported by a strong pipeline of infrastructure projects across diverse sectors. Notably, the Infrastructure and Project Monitoring Division of the Ministry of Statistics and Program Implementation reports a staggering 1,559 projects worth ₹ 26.7 trillion (\$352.3 billion) in the pipeline as of May 1, 2022. With road transport and highways occupying the lion's share of these projects, accounting for 53.6%, the construction industry is poised for an exciting future.

India's construction industry encompasses a vast range of interconnected sub-sectors, offering immense opportunities for growth. By 2030, an estimated 40% of the Indian population, a significant increase from the current 33%, is projected to reside in urban areas, leading to an unprecedented demand for an additional 25 million mid-end and affordable housing units. In recognition of the industry's significance, the government has focused on fostering a supportive ecosystem. The budget for 2023 reflects this commitment, with substantial direct investments by the central government amounting to nearly ₹ 10 trillion. Furthermore, transformative initiatives such as the Real Estate Regulatory Authority (RERA) have played a pivotal role in formalizing the sector, introducing transparency, and implementing robust governance practices. Simplified GST regulations and the Insolvency and Bankruptcy Code have also contributed to cleaning up the sector and instilling confidence among banks for lending purposes.

The Indian construction industry is poised for an era of remarkable growth, with urbanization driving a substantial shift in GDP contributions and the emergence of numerous cities with over 1 million residents. As the country moves forward, the construction industry's significance remains paramount, supported by government initiatives and a relentless focus on infrastructure development.

Source:
Mint, Construction Week





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Favourable government initiatives:

- 1. Increased capital expenditure:** The Union Budget 2023-24 allocated a substantial capital expenditure of ₹ 10 lakh crore, demonstrating the government's commitment to driving the growth of the construction sector. This increased investment will focus on key areas such as railways, regional airports, and transport infrastructure projects, providing a significant boost to the construction industry.
- 2. Emphasis on urban infrastructure:** The budget introduces the Urban Infrastructure Development Fund, aiming to facilitate the development of urban infrastructure, particularly in Tier 2 and 3 cities. This fund will provide crucial support for infrastructure projects in these cities, driving their overall development and fostering growth opportunities for the construction sector.
- 3. Green growth initiatives:** The government's focus on sustainable development is evident through the budget's provisions for viability gap funding for battery storage and renewable energy projects. This emphasis on green growth aligns with India's commitment to reducing emissions and transitioning to clean energy sources, presenting opportunities for the construction industry to contribute to sustainable building practices.
- 4. Boost to affordable housing:** The budget highlights an increased allocation of ₹ 79,000 crore for the Pradhan Mantri Awas Yojana (PMAY). This boost in funding aims to stimulate the supply side of the housing market, encouraging the construction of affordable homes.

5. Stimulus for homebuyers: The Union Budget 2023-24 introduces measures aimed at boosting the housing sector and driving demand for residential properties. An increased income tax rebate from ₹ 5 lakh to ₹ 7 lakh will provide a significant financial benefit to taxpayers, resulting in higher disposable income. This boost in disposable income is expected to stimulate consumer demand for homes, creating a positive impact on the construction industry.

THE SECTOR CONTRIBUTES TO
9% of India's GDP
51 million people employed

AS OF DATE, THE COUNTRY IS HOME TO
100 Smart cities





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Global autoclaved aerated concrete (AAC) industry

The construction industry has witnessed a remarkable transition towards sustainable building materials, and Autoclaved Aerated Concrete (AAC) has emerged as a frontrunner in this shift. AAC blocks, renowned for their lightweight and eco-friendly properties, have gained widespread popularity as a preferred choice for wall units. This advanced construction material harnesses the potential of fly ash, a residual product from thermal power plants, along with fine aggregates, cement, and an expansion ingredient. The resulting AAC offers a unique combination of benefits, including low weight, exceptional rigidity, cost-effectiveness, and impressive durability. Its versatile applications span across residential and non-residential sectors, encompassing construction material, roof insulation, bridge sub-structures, concrete pipes, and more.

The global AAC market has exhibited steady growth, with a significant rise from \$14.34 billion in 2022 to \$15.95 billion in 2023, showcasing a robust CAGR of 11.2%. However, the ongoing Russia-Ukraine conflict has temporarily hindered global economic recovery, leading to economic sanctions, supply chain disruptions, and surging commodity prices, which have contributed to inflationary pressures across various industries.

Nevertheless, the AAC market is poised for continued expansion, projected to reach a valuation of \$24.31 billion by 2027, driven by escalating demand for AAC blocks, wall panels, lintels, and other related products within the construction sector. This growth trajectory is underpinned by several factors, including the increasing demand for green, non-toxic building materials, the rising trend of home renovation, and the numerous advantages offered by AAC, such as energy efficiency, fire resistance, moisture resistance, lightweight



characteristics, and cost-effectiveness. Moreover, the expanding trend of home renovation is a significant driver for the AAC market, as consumers increasingly recognize the benefits of sustainable and efficient building materials.

While the AAC market is expected to register fluctuating growth trends in the long term, it remains susceptible to ongoing challenges such as inflation and supply chain concerns. Nevertheless, the Asia Pacific

region emerged as a dominant player in the AAC market in 2022, and its momentum is expected to persist in the forthcoming years. As the global construction landscape continues to evolve, AAC remains at the forefront, offering innovative and sustainable solutions to meet the industry's growing demands.

Source:
Research and Markets



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Indian AAC market

The Indian AAC industry has experienced a remarkable growth trajectory over the past few decades, particularly gaining momentum since the early 2000s. While red bricks have long dominated the construction market, AAC blocks have emerged as a compelling alternative due to their eco-friendly manufacturing process and robust construction qualities. As the second-largest block manufacturer globally, after China, India's AAC market is witnessing a transformative shift.

Despite the notable progress, AAC blocks still represent only about 7-8% of the Indian construction market, indicating substantial untapped potential. The industry is projected to register a robust CAGR of 14.3% from 2020 to 2027. The average price of an 8-inch AAC block in India ranges between ₹ 2,000 and 4,000 per cubic metre, making them cost-effective for high-rise buildings and offsetting the initial investment for small-scale construction through reduced pest control requirements.

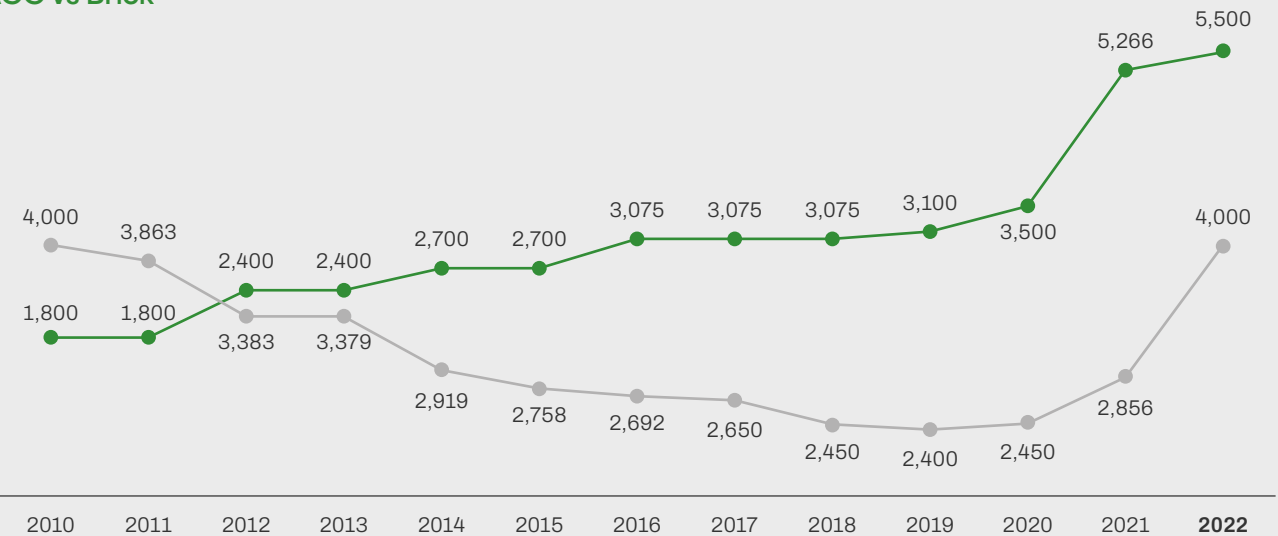
With approximately 150-180 AAC block production plants, the Indian market remains largely unorganised, characterised by numerous small players operating at the regional level. However, the demand for AAC blocks is expected to surge in the coming years. The industry is already witnessing substantial usage of AAC blocks in diverse projects, including large-scale urban developments, mass housing initiatives, IT/ITES parks, high-rise constructions, and commercial developments. This trend is expected to continue, driven by an increase in regional government projects and the expansion of the real estate sector.

Furthermore, government initiatives, such as the 'Housing for All by 2024' program, which mandates the use of AAC blocks in projects such as Pradhan Mantri Awas Yojana, Police Housing, and Kanya Shiksha

Parishar, further boost the industry's growth prospects. Moreover, the Indian housing market is set to witness an estimated investment of around 1.3 trillion Euros over the next seven years, leading to the construction of approximately 60 million new homes. With such robust market potential and the advantages of AAC blocks, including sustainability and strength, the Indian AAC industry is poised for a promising future.



ACC vs Brick



Development 2010-2022: AAC vs. bricks, prices in Indian Rupees.

Source:
AAC Worldwide



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Company overview

Established in 2015, BigBloc Construction Limited is a leading manufacturer of AAC blocks and related products in India. Originally a division of its parent company, Mohit Industries Limited, BigBloc emerged as an independent entity in 2016 with a clear mission. The Company currently operates three state-of-the-art manufacturing facilities situated in Vapi, Ahmedabad, and Maharashtra, positioning it as the second-largest AAC manufacturer in the country. However, with ambitious plans for capacity expansion set to materialize in the coming year, BigBloc is poised to become the largest AAC manufacturer in India.

BigBloc’s vision extends beyond manufacturing excellence, aiming to establish itself as an unparalleled name in the industry. The Company is committed to producing high-quality building materials that prioritize sustainability and environmental responsibility. By promoting the adoption of green and sustainable practices within the construction and infrastructure sectors, BigBloc seeks to contribute to a better future for all. With a focus on innovation, operational efficiency, and customer satisfaction, the Company is dedicated to delivering superior products that meet the evolving needs of the market.

Outlook

BigBloc is poised for significant growth in the forthcoming years, driven by its strategic capacity expansion plans, joint venture with SCG International, and focused efforts to penetrate the Indian market and establish a nationwide presence. These factors align perfectly with the Company’s overarching vision of becoming a frontrunner in the industry, providing it with the impetus needed to realize this vision. With these compelling drivers in place, BigBloc is well-positioned to emerge as the largest AAC block manufacturer in the coming years.

FY23 Performance Discussion

BigBloc successfully achieved optimal capacity utilisation in the financial year 2022-23. During this period, the Company achieved capacity utilisation of 83% of its operational production capacity totaling 575,000 cubic metres. Notably, the Company augmented its capacity in mid-April through the commissioning of the greenfield project in Wada, Maharashtra. This strategic capacity expansion, coupled with upcoming additional capacities at two other sites, is poised to serve as pivotal factors driving performance in the coming years.

In FY23, the Company experienced a decent growth in Revenue from Operations, reaching ₹ 200.1 crore compared to ₹ 175.52 crore in the previous fiscal year, marking a YOY growth of 14.21%. Consequently, the EBITDA margin witnessed a noteworthy expansion

by 957 basis points, standing at 25.04% in FY23, as opposed to 15.47% in the preceding year. Most notably, the Company achieved a remarkable 87% increase in Profit After Tax (PAT), with PAT increasing from ₹ 16.1 crore in FY22 to ₹ 30.1 crore in FY23.



Financial Ratios

Ratios	FY22	FY23	Change in %
Total debt to equity	0.75	0.52	0.23
Current ratio	1.06	1.28	(0.22)
Interest coverage	3.68	2.06	1.62
Debtors turnover	9.16	7.91	1.25
Inventory turnover	17.77	17.84	(0.07)
Operating profit margin	15.49	24.99	(9.5)
Net profit margin	14.10%	7.44%	0.07



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Risks and concerns

Every business faces inherent risks, and while proactive measures can help identify, evaluate, prioritize, and mitigate many of these risks, some are influenced by macroeconomic factors beyond our control. At BigBloc, we have a robust risk management function in place, employing management frameworks to maximize shareholder value and efficiently address these risks.



Type of risk		Risk
MACROECONOMIC RISK		Our business is exposed to the potential impact of market conditions, both globally and within India. Any downturn in the global or Indian economy could lead to a decline in demand for our products.
INFLATION AND COST OF PRODUCTION RISK		The construction industry is highly energy-intensive. Even slight increases in raw material and energy costs can significantly affect our profitability, making it crucial for us to carefully monitor and manage these expenses.
FINANCIAL RISK		We are exposed to various financial risks, including interest rate fluctuations, foreign exchange rate volatility, and fluctuations in commodity prices. Sudden and extreme changes in these factors can negatively impact our profitability and financial performance.
CREDIT RISK		We face the risk of financial loss arising from counterparty failure to meet the terms and conditions of financial contracts. Proper assessment and management of credit risk are essential to mitigate potential impacts on our balance sheet.
LEGAL AND COMPLIANCE RISK		Compliance with laws and regulations is of utmost importance to us. Failure to comply or unintentional violations can result in significant penalties, legal disputes, and damage to our reputation. We continuously strive to maintain a strong culture of compliance and adherence to regulatory requirements.
HUMAN RESOURCE RISK		Our success heavily relies on our talented workforce. Inadequate employee management, unfavorable behavior, and challenges related to recruitment and severance can pose risks to our operations and overall performance. We prioritize creating a supportive work environment and attracting and retaining top-quality personnel to mitigate these risks.



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Internal control systems and their adequacy

At BigBloc, we have implemented a robust and comprehensive internal control system to safeguard our assets and ensure the proper authorization, recording, and reporting of transactions. Our internal controls are supported by well-defined policies, guidelines, and procedures, which are consistently monitored and evaluated. To enhance the effectiveness of our internal control framework, we conduct regular internal audits led by our trained in-house professionals. These audits provide valuable insights and recommendations to further strengthen our control environment. The audit committee plays a vital role in overseeing the internal control system, ensuring its ongoing adequacy and effectiveness. Our commitment to maintaining reliable financial records and upholding accountability is embedded within the core of our operations.

Environment, Health, and Safety (EHS)

At BigBloc, we prioritise the well-being of our employees and our commitment to environmental sustainability. We have proactively implemented various policies and measures to create a safe and healthy workplace while minimizing our impact on the environment. Our policies encompass quality, health, and safety, serving as guiding principles in our decision-making processes. We continually strive to improve the effectiveness of these policies and actively encourage employee participation in their development. Through regular communication, training, and awareness programs, we ensure that our employees fully understand and comply with the requirements of our EHS policies. As of March 31, 2023, our workforce consists of 236 dedicated individuals who have played a pivotal role in driving BigBloc’s success and maintaining our commitment to EHS practices.

Cautionary statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company’s objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company’s operations include economic and political conditions in India and other countries, in which the Company may operate. Other factors that may impact the Company’s operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not intend to update these statements



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BOARD OF DIRECTORS:

- Mr. Naresh Sitaram Saboo - (Managing Director)
- Mr. Narayan Sitaram Saboo - (Chairman & Executive Director)
- Mr. Mohit Narayan Saboo - (Director & CFO)
- Mr. Dishant Kaushikbhai Jariwala - (Non-Executive - Independent Director)
- Ms. Samiksha Rajesh Nadwani - (Non-Executive - Independent Director)
- Mr. Sachit Jayesh Gandhi – (Non-Executive - Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER:

- Mr. Alpesh Somjibhai Makwana
(Appointed to act as Company Secretary & Compliance Officer w.e.f. 17th March, 2023)
- * Mrs. Nishtha Harivanshi Pamnani
(ceased from the position of Company Secretary & Compliance Officer w.e.f. 4th February, 2023)

STATUTORY AUDITORS:

R.K.M & Co., Chartered Accountant

BANKERS:

Axis Bank Limited

REGISTERED OFFICE:

- Office No. 908, 9th Floor, Rajhans Montessa,
Dumas Road, Magdalla, Surat-395007, Gujarat, India.
- E-mail: bigblockconstructionltd@gmail.com
- Phone: +91-261-2463262, 2463263

MARKETING OFFICE:

- 609/610, 10th Floor, Corporate Avenue, Near Udhyog Bhavan,
Sonawala Road, Goregaon (East), Mumbai - 400063, India.
- Phone: +91-022-40042241

PLANT:

- Umargaon Plant
- Survey No. 279/7, Paikée 1, 2, Manda Khatalwada Road,
Khatalwada, Umargaon, Dist. Valsad, (Gujarat) India.

REGISTRAR & SHARE TRANSFER AGENTS:

- Adroit Corporate Services Private Limited
17-20, Jafferbhoy, Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (E),
Mumbai-400059, India. Ph: +91-022-42270400, 28596060.
- E-mail: info@adroitcorporate.com

COMPANY WEBSITE:

www.nxtbloc.in



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NOTICE is hereby given that the Eighth **Annual General Meeting** of the members of **BIGBLOC CONSTRUCTION LIMITED** will be held on **Monday, September 25, 2023 11:00 A.M. IST** through Video conferencing ("VC")/Other Audio Visual Means ("OAVM") facility, deemed to be held at the Registered Office of the Company at Office No. 908, Rajhans Montessa, Dumas Road, Magdalla, Surat -395007, to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of Board of Directors' and Auditors' thereon.
- To declare the final dividend of 20% of the Face Value i.e., ₹ 0.40 per equity share for the financial year ended 31st March, 2023.
- To appoint a Director in the place of Mr. Mohit Narayan Saboo (DIN: 02357431), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To reappoint Mr. Sachit Jayesh Gandhi (DIN: 03408683) as an Independent Director of the Company.

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sachit Jayesh Gandhi (DIN: 03408683), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from the conclusion of Third (3rd) Annual General Meeting up to the conclusion of Eighth (8th) Annual General Meeting of the Company to be held for the financial year 2022 - 2023 ending 31st March, 2023 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from the conclusion of Eighth Annual General Meeting up to the conclusion of Thirteenth (13th) Annual General Meeting of the Company to be held for the financial year 2027-2028 ending 31st March 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- To authorize the Board of Director for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under section 185 of the companies act, 2013.

The Members are requested to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding ₹ 200 Crores [Rupees Two Hundred Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise, agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this Resolution."

- To authorize the Board of Directors under Section 186 of the Companies Act, 2013.

The Members are requested to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules,



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2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 250 Crores (Rupees Two Hundred and Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Registered Office:
BIGBLOC CONSTRUCTION LIMITED
CIN: L45200GJ2015PLC083577
Office No. 908, 9th Floor,
Rajhans Montessa,
Dumas Road, Magdalla,
Choryasi, Surat-395007, Gujarat.

Date: 29th August, 2023
Place: Surat

By order of the Board
For **Bigbloc Construction Limited**

Sd/-
Alpesh Makwana
Company Secretary



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1. The Ministry of Corporate Affairs (MCA) with reference to Circular Nos. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and all other relevant circulars issued from time to time (hereinafter collectively referred to as "Circulars") has allowed companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30th September, 2023, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5th May, 2020. Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as "AGM") will be conducted through Video Conferencing (VC)/Other Audio-Visual Mode (OAVM). The deemed venue for the 8th AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
3. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 8th AGM are annexed hereto as **Annexure-I** to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Directors seeking appointment/re-appointment.
4. In terms of the aforesaid MCA Circulars, SEBI Circular nos. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Shareholders holding shares in physical form, are requested to register/update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address:

Adroit Corporate Services Private Limited
Address: 19/20, Jafferbhoy, Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri, Mumbai-400059, India.
Ph: +91-022-28596060/28594060, E-mail: info@adroitcorporate.com.
5. Shareholders holding shares in dematerialized form, are requested to register/update their email addresses with the Depository Participants with whom the demat account is maintained. The Notice of the 8th AGM and the Annual Report for the year 2022-23 including therein the Audited Financial Statements for the year 2022- 23, will be available on the website of the Company at www.nxtbloc.in and the website of stock exchanges at BSE Limited www.bseindia.com and National Stock Exchanges of India Ltd. at www.nseindia.com. The Notice of 8th AGM and the Annual Report will also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on Friday, August 25, 2023.
7. All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, September 25, 2023. Members seeking to inspect such documents can send an email to compliancesecretary@nxtbloc.in.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
9. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from Sunday, September 17, 2023 to Monday, September 25, 2023, (both days inclusive) for the purpose of 8th AGM of the Company.
10. Cut-off Date: The Company has fixed Saturday, September 16, 2023, as the Cut-off Date for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. Saturday, September 16, 2023, only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
11. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut- off Date, being Saturday, September 16, 2023.
12. The Company has designated Mr. Alpesh Makwana, Company Secretary and Compliance Officer, to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-0261-2463262-63 or compliancesecretary.nxtbloc.in.
13. The Board of Directors has appointed M/s. Dhirren R. Dave & Co. Company Secretaries, Surat, as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
14. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote and e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within two working days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes



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cast in favour or against, if any, to the Chairman or any KMPs of the Company who shall countersign the same and declare the results of voting forthwith.

15. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results shall be declared within two working days of conclusion of the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company www.nxtbloc.in, website of NSDL www.evoting.nsdl.com and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.
16. Members are requested to note that under Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority. All the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2016-17 and onwards are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.
17. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
18. Pursuant to the Listing Regulations, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.

19. Information in respect of unclaimed dividend pertaining to the subsequent financial years when due for transfer to the said fund is given below:

Financial Year	Date of declaration of Dividend	Unclaimed amount as on 31st March, 2023	Last year for claiming unpaid Dividend	Due Date for transfer to IEPF
2015-2016 (Final Dividend)	27-09-2016	₹ 11,289.60	25-09-2023	25-10-2023
2016-2017 (Interim Dividend)	28-10-2016	₹ 18,094.75	26-10-2023	26-11-2023
2016-2017 (Final Dividend)	18-09-2017	₹ 13,540.25	16-09-2024	15-10-2024
2017-2018 (Final Dividend)	28-09-2018	₹ 15,375.25	26-09-2025	25-10-2025
2019-2020 (Final Dividend)	18-09-2020	₹ 16,825.50	16-09-2027	15-10-2027
2020-2021 (Final Dividend)	27-09-2021	₹ 19,062.50	25-09-2028	24-10-2028
2021-2022 (Interim Dividend)	24-01-2022	₹ 39,867.30	22-01-2029	21-02-2029
2021-2022 (Final Dividend)	30-09-2022	₹ 45,765.8	28-09-2029	27-10-2029

20. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice.
21. The SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue the securities in dematerialized form ONLY while processing the following service request:
 - i. Issue of duplicate securities certificate;
 - ii. Claim from Unclaimed Suspense Account;
 - iii. Renewal/Exchange of securities certificate;
 - iv. Endorsement;



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- v. Sub-division/Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission;
- viii. Transposition

22. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.

Law provides voting rights to all members proportionate to their holding in the Company. Bigbloc Construction Limited encourages the members to exercise their voting rights and actively participate in the decision-making process.

23. Remote E-Voting:

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through CDSL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 8th AGM of the Company. The remote e-voting period begins on Friday, 22nd September, 2023, at 9:00 A.M. and ends on Sunday, 24th September, 2023, on 5:00 P.M.(IST).

During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. Saturday, 16th September, 2023, may cast their votes electronically. The remote e-voting module shall be disabled after 5:00 p.m. (IST) on Sunday, September 24, 2023. The facility for electronic voting system, shall also be made available at the 8th AGM.

The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020

dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nxtbloc.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.



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7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Friday, September 22, 2023 at 9:00 A.M. and ends on Sunday, September 24, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 16, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 16, 2023.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div><div>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div></div>





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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.



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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to drd@drdcs.net with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of

www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliancesecretary@nxtbloc.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliancesecretary@nxtbloc.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



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- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliancesecretary@nxtbloc.in. The same will be replied by the company suitably.



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EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4: To reappoint Mr. Sachit Jayesh Gandhi (DIN: 03408683) as an Independent Director of the Company

Mr. Sachit Jayesh Gandhi (DIN: 03408683) is currently an Independent Director of the Company, Chairperson of the Nomination and Remuneration Committee and Member of the Audit Committee and Stakeholders Relationship Committee.

Mr. Sachit Jayesh Gandhi was appointed as an Independent Director of the Company by the Members at the 3rd Annual General Meeting of the Company held on September 28, 2018 for a period of 5 (five) consecutive years commencing from the conclusion of Third (03rd) Annual General Meeting up to the conclusion of Eighth (8th) Annual General Meeting of the Company to be held for the financial year 2022 - 2023 ending 31st March, 2023 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 29, 2023, proposed the re-appointment of Mr. Sachit Jayesh Gandhi as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of Eighth Annual General Meeting up to the conclusion of Thirteenth (13th) Annual General Meeting of the Company to be held for the financial year 2027-2028 ending 31st March, 2028 not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Sachit Jayesh Gandhi is qualified as a chartered Accountant in 2010 and has been Practicing Chartered Accountant since 2012. He has been in the financial sector for over 8 years and having required knowledge and skills to enable the company for taking better decisions and contribute to the betterment of the company.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Sachit Jayesh Gandhi's qualifications, experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Sachit Jayesh Gandhi continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Sachit Jayesh Gandhi confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder

and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Sachit Jayesh Gandhi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. Mr. Sachit Jayesh Gandhi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Sachit Jayesh Gandhi has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Sachit Jayesh Gandhi has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Sachit Jayesh Gandhi is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Sachit Jayesh Gandhi fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company and would also be made available for inspection to the Members of the Company upto Monday, September 25, 2023, by sending a request from their registered email address to the Company at compliancesecretary@nxtbloc.in along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Sachit Jayesh Gandhi as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Sachit Jayesh Gandhi and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.



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Item No. 5: To authorize the Board of Director for giving loan or guarantee or providing security in connection with loan availed by any of the Company’s subsidiary(ies) or any other person specified under section 185 of the companies act, 2013

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 (‘the Act’), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act, 2013 as amended for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Item No. 6: To authorize the Board of Directors under Section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate including subsidiaries, joint ventures companies, group entities or granting loans, giving guarantee or providing security to other persons or other body corporate including subsidiaries, joint ventures companies, group entities as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid

up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 250 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any. The Board recommends the resolution at Item no.6 to be passed as Special Resolution

By order of the Board
For **Bigbloc Construction Limited**

Date: 29th August, 2023
Place: Surat

Sd/-
Alpesh Makwana
Company Secretary



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DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. Mohit Narayan Saboo	Mr. Sachit Gandhi
Date of Birth	19/07/1988	09/03/1986
Date of First Appointment	11/04/2016	01/03/2018
Expertise in Specific General Functional Area	<ul style="list-style-type: none">• He is associated with the company since 2012.• He sincerely believes in capability development, ethics and joy at the workplace.• He is responsible for handling work related to Corporate Finance and Accounting, Secretarial and legal issues.• Mr. Mohit Saboo is also striving to build Bigbloc Construction Limited into a trusted corporate brand with total excellence.	He has been in the financial sector for over 10 years and having required knowledge and skills to enable the company for taking better decisions and contribute to the betterment of the company.
Qualification	Chartered Accountant	Practicing Chartered Accountant
Directorship held in other Public and Private Companies	<ul style="list-style-type: none">• Bigbloc Construction Limited• Soul Clothing Private Limited• Mohit Yarns Limited• Mohit Texport Private Limited• Maxum Metals Private Limited• Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited')• Bigbloc Building Elements Private Limited	Bigbloc Construction Limited Jisa Kreation Private Limited
Membership/ Chairmanship of Committees of other Public Companies	NIL	NIL
No. of Shares held in the company	15,04,055 Equity Shares	12,000 Equity Shares
Relationship between directors inter-se	Mr. Mohit Saboo, Director & CFO of the Company is a Son of Mr. Narayan Sitaram Saboo, Director & Chairman of the Company, Nephew of Mr. Naresh Sitaram Saboo, Managing Director of the Company.	NOT APPLICABLE



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To,
The Members,
Bigbloc Construction Limited

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2023.

1) FINANCIAL SUMMARY AND STATE OF COMPANY’S AFFAIRS

(₹ in Lakhs except EPS)				
PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended 31/03/2023	Year Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022
Revenue from operations	11382.75	10351.16	20010.61	17522.32
Other income	126.86	110.69	82.97	55.90
Profit Before Interest & Depreciation	2756.90	1626.02	5083.49	2769.84
(-) Finance Cost	244.97	259.02	415.81	373.40
(-) Depreciation	378.90	395.94	608.02	587.50
Profit before tax & Exceptional items	2133.02	971.05	4059.67	1808.94
(+) Exceptional Items	0	0	0	0
Profit Before Tax	2133.02	971.05	4059.67	1808.94
(-) Tax Expense	528.62	200.51	1046.09	200.51
Profit for the year after tax	1604.41	770.54	301357.73	1608.43
Earnings Per Share (Basic & Diluted) (In ₹)	2.27	1.09	4.28	2.27

The Standalone Gross Revenue from operations for FY 2022-23 was ₹ 11382.75 Lakhs (Previous Year: ₹ 10351.16 Lakhs). The Operating Profit stood at ₹ 2133.02 Lakhs as against ₹ 971.05 Lakhs in the Previous Year. The Net Profit for the year stood at ₹ 1604.41 Lakhs against a Profit of ₹ 770.54 Lakhs reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2022-23 was ₹ 20010.61 Lakhs (Previous Year: ₹ 17522.32 Lakhs). The Consolidated Operating Profit stood at ₹ 4059.67 Lakhs (Previous Year: ₹ 1808.94 Lakhs). The Consolidated Profit after tax stood at ₹ 301357.73 Lakhs (Previous Year: ₹ 1608.43 Lakhs).

There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company’s business during the year under review.

2) REAL ESTATE AND CONSTRUCTION INDUSTRIES DURING THE YEAR

One of the biggest real estate markets in the world is in India. The industry has had many difficulties in recent years, yet it is still surviving against the odds. Despite unfavorable tendencies including increasing inflation, growing raw material costs, rising repo rates, 2022 has been a successful year for the real estate market.

The availability of effective projects given by developers that meet the expectations of purchasers continues to be the most advantageous element. In addition, purchasers’ desires to own their personal places have not changed over the course of the year, regardless of whether they are purchasing lands, homes or planned developments.

The market remained robust as more and more purchasers indicated a strong desire to possess their own spaces in the most prominent areas of their respective regions. According to experts, a healthy demand was already there in 2022, and they have great confidence that it would persist in the coming year amidst healthy economic progress.

One of the most promising years for Indian real estate in recent history will be 2023. After a considerable period, demand is now exceeding supply, which will turn the market into a seller’s one.

The building material industry sprung back and got closer to the pre-covid levels. The sector registered a growth of 10% in 2022. As we are moving towards 2023 the industry is showing no signs of slowing down rather it is heading towards significant growth.

3) SHARE CAPITAL

The Paid up equity share capital as on 31st March, 2023 was ₹ 1415.76 Lakhs divided into 7,07,87,875 equity shares of ₹ 2 each. During the year under review, the Company has neither issued any shares/convertible warrant nor has granted any stock options and nor sweat equity.

4) DIVIDEND AND RESERVES

Your Directors have pleasure to recommend a dividend @ 20% i.e. ₹ 0.40/- per equity share of ₹ 2/- each for the financial year ended 31st March, 2023. The dividend, if approved by the members in the ensuing Annual General Meeting, would absorb ₹ 283 Lakhs out of the distributable profits available.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, final dividend will be paid after deduction of tax at source.



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The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website.

During the year under review, the Company has not transferred any amount to any of the reserves maintained by the Company.

5) CHANGE IN REGISTERED OFFICE OF THE COMPANY

Your Company has changed its registered office from 601 -B, 'A' Wing, International Trade Centre, Majura Gate, Ring Road, Surat-395 002 Gujarat, India to Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat-395007, Gujarat, India

6) DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mohit Saboo (DIN No. 02357431), Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid director, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, forms a part of the Notice of the ensuing Annual General Meeting.

The following changes took place in the composition of the Board of Directors during the financial year 2022-23:

- 1) Mrs. Nishtha Harivanshi Pamnani (Membership No.: A58276), has resigned from the position of Company Secretary and Compliance Officer w.e.f 4th February, 2023.
- 2) Mr. Mohit Narayan Saboo, Director & Chief Financial Officer of the Company was appointed as the Compliance Officer of the Company w.e.f 4th February, 2023 till the appointment of Company Secretary as compliance Officer and ceased to hold the post of Compliance Officer due to appointment of Mr. Alpesh Somjibhai Makwana as Company Secretary & Compliance Officer w.e.f. 17th March, 2023.
- 3) Mr. Alpesh Somjibhai Makwana (Membership No.: A46284) has been appointed as the Company Secretary of the Company w.e.f 17th March, 2023.

7) DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations stating they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors

have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

8) MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

The Wholly owned subsidiary company - Bigbloc Building Elements Private Limited having its plant for Greenfield Project of AAC Blocks located at Village: Kanchad - 421303, Taluka: Wada, District: Palghar, Maharastra has started Commercial Production with effect from 12th April, 2023.

The Company has come under the cap of top 1000 companies based on Market Capitalisation; the Company has formulated Risk Management Committee pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted Dividend Distribution Policy as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtained Directors and Officers Insurance pursuant to Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9) FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. The Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial statements on an annual basis. There were no revisions made to the financial statements during the year under review.

The Consolidated Financial Statements of the Company are prepared in accordance with the



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applicable Indian Accounting Standards as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Venture is given in Form AOC-1 and forms an integral part of this Report.

10) RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The transactions with related parties as per requirements of Indian Accounting Standard (Ind AS-24) – 'Related Party Disclosures' are disclosed in Note No. 47 of Notes to Accounts (Standalone Financial Statements) and Note No. 40 of Notes to Accounts (Consolidated Financial Statements). All Related Party Transactions are placed before the Audit Committee and also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report.

11) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the Annual Report.

12) SUBSIDIARIES AND JOINT VENTURE COMPANY

Financial statements in respect of each of the subsidiaries shall be available for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The financial statements of subsidiary companies are also available on the website of the Company. During the year under review, none of the companies ceased to be subsidiary, joint venture or associate company of the Company.

The Consolidated Financial Statements of Bigbloc Construction Limited and its subsidiaries is prepared in accordance with Ind AS- 110 on Consolidated Financial statements and Equity method

of accounting given in Ind AS – 28 on "Accounting of Investments in Associates in Consolidated Financial statements". The details of such subsidiary are as follows:

Sr. No.	Name of company	Nature of relation
1.	Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited')	Subsidiary
2.	Bigbloc Building Elements Private Limited	Subsidiary
3.	Siam Cement Big Bloc Construction Technologies Private Limited	Subsidiary

*Please note that Bigbloc Building Elements Private Limited has started Commercial Production in the Month of April, 2023 and Siam Cement Big Bloc Construction Technologies Private Limited is yet to commence its Operations in the Year 2023-24 (Tentatively).

13) DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



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14) ANNUAL PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board engagement and effectiveness. The Nomination and Remuneration Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of individual directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act and Regulation 17 and Part D of Schedule II to the Listing Regulations.

The Board has carried out the annual performance evaluation of its own performance, Committees of the Board and each Director individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on March 9, 2023, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

15) POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS:

The Board of Directors have framed a Nomination, Remuneration and Board Diversity policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees.

During the year under review, the Board of Directors at its meeting held on November 3, 2022 amended the said policy to align it with the provisions of Listing Regulations.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender at the time of appointment.

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on achievement of goals. It is aimed at attracting and retaining high calibre talent.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on Company's website www.nxtbloc.in.

16) MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation.

In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met Eight times during the year under review and has accepted all recommendations made to it by its various committees.

The details of the number of meetings of the Board held during the Financial Year 2022-23 and the attendance of Directors forms part of the Report on Corporate Governance.

17) COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2023:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee



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The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report FY 2022-23.

18) MEETINGS OF MEMBERS

During the year under review, 7th Annual General Meeting of the Company was held on 30th September, 2022. No Extra Ordinary General Meeting was held during the financial year.

19) AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditor

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) re-enactment(s)/amendment(s) thereof, for the time being in force), M/s. RKM & Co., Chartered Accountants (Firm Registration No. 108553W) re-appointed as the Statutory Auditors of the Company to hold office for their second term from the conclusion the 5th Annual General Meeting till the conclusion of 10th Annual General Meeting to be held in the year 2025, subject to the ratification by members at every Annual General Meeting to be held after 5th Annual General Meeting on such remuneration and terms and conditions as may be mutually agreed upon by the Board of Directors and the Statutory Auditors subject to their eligibility under Section 141 of the Companies Act, 2013.

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

b) Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Dhirren R. Dave & Co., Practicing Company Secretaries, Surat, Gujarat to conduct the secretarial audit of the Company for the financial year 2022-2023. The Secretarial Audit Report for the financial year 2022-2023 is annexed as **Annexure-A** to the Director's Report.

As per regulation 24A of SEBI (LODR) regulation, 2015 as amended from time to time, your Company's unlisted material subsidiary viz. Starbigbloc Building Material Private Limited has undertaken Secretarial Audit for the financial year 2022-2023. Copy of Secretarial Audit Report of Starbigbloc Building Material Private Limited is enclosed as **Annexure – B**. The Secretarial Audit Report of your Company and its unlisted material subsidiary Starbigbloc Building Material Private Limited does not contain any qualification, reservation or adverse remark.

c) Cost Auditor

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

20) INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Internal Financial Control and Risk Management are integral to the Company's strategy and for the achievement of the long-term goals. Company's success as an organisation depends on its ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is strong and commensurate with its size, scale and complexities of operations.

Ms. Anjana Parwal, Chartered Accountants was the internal auditors of the Company for the FY 2022-23.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously, and the reports are shared with the Management for timely corrective actions, if any. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System integral to the control mechanism. The Audit Committee and Risk Management Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

The Company has framed the Risk Management Committee on 24th May, 2023 which shall oversight on the Company's risks and is responsible for reviewing the effectiveness of the risk management plan or process. Risk management is embedded within the Company's operating framework and the Company has a well-defined, internal financial control structure. During the year under review, these controls were evaluated and no material weaknesses were observed in their design or operations.

The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks



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which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

21) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website at www.nxtbloc.in.

22) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As part of its triple bottom-line approach to its business, Company has always considered the community as its key stakeholder. It believes that the community around its operations should also grow and prosper in the same manner as does its own business. Accordingly, Corporate Social Responsibility forms an integral part of the Company's business philosophy. To oversee all its CSR initiatives and activities, the Company has constituted a Board-level Committee - CSR Committee. The major thrust areas of the Company include healthcare, education, women empowerment, infrastructure support, integrated rural development, etc. which are aligned to the areas specified under Schedule VII to the Companies Act, 2013. The Annual Report on CSR activities of Financial Year 2022-23 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at **Annexure-C** and forms part of this report. The CSR Policy of the Company may be accessed on website of the Company.

23) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION& REDRESSAL) ACT, 2013

In compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered

under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee (ICC) has been set up in compliance with the POSH Act. During the year under review, no complaints were reported to the Board.

24) HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement. During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

25) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

26) CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

27) ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in the prescribed format is available at the website of the company, www.nxtbloc.in.

28) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for Financial Year 2022-23, is annexed as **Annexure-D** to this Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA.

29) INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Since the Company was incorporated on June, 2015, there were no amount of Unclaimed dividend and interest thereon, which remained unpaid/unclaimed for a period of 7 years, required to be



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transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central government pursuant to provision of Section 125 of the Companies Act, 2013 during the Financial Year 2022-2023.

The details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2023 are uploaded on the website of the Company.

30) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

31) STATUTORY INFORMATION AND OTHER DISCLOSURES

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-E** and forms an integral part of this Report.
- The Disclosure required under Section 197(12) of the Act read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-F** and forms an integral part of this Report.
- During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.
- The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.
- No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

32) CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-

looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

33) ACKNOWLEDGEMENT

Your Directors thank the Government of India, the State Governments, local municipal corporations and various regulatory authorities for their co-operation and support to facilitate ease in doing business.

Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Your Directors wish to place on record deep appreciation, for the contribution made by the employees at all levels for their hard work, commitment and dedication towards the Company. Their enthusiasm and untiring efforts have enabled the Company to scale new heights.

For and on behalf of the Board
FOR **BIGBLOC CONSTRUCTION LIMITED**

Date: 29th August, 2023
Place: Surat

Sd/-

NARAYAN SABOO
DIN: 00223324
(Chairman)



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Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2023

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

To,
The Members
BIGBLOC CONSTRUCTION LIMITED
OFFICE NO.908, RAJHANS MONTESSA,
DUMAS ROAD, MAGDALLA, SURAT

CHORYASI GJ 395007 INWe have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIGBLOC CONSTRUCTION LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2023 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.

There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

There are no events occurred during the year which attracts provisions of these regulations hence not applicable

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-There are no events occurred during the year which attracts provisions of these regulations hence not applicable

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There are no events occurred during the year which attracts provisions of these regulations hence not applicable.



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- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Factories Act, 1948
- (vii) Industrial Disputes Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948
- (x) Employees State Insurance Act, 1948
- (xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (xii) The Payment of Bonus Act, 1965
- (xiii) The Payment of Gratuity Act, 1972
- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970
- (xv) The Maternity Benefit Act, 1961
- (xvi) The Child Labour (Prohibition and Regulation) Act, 1986
- (xvii) The Employees Compensation Act, 1923
- (xviii) The Apprentices Act, 1961
- (xix) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xx) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)
- (xxi) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- (xxii) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)
- (xxiii) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - iii) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:
 - 1. Company has not filed MGT-14 for Board meeting held on 29.04.2022 for approval of Audited Standalone Financial Result and approval of standalone financial statement of the company for the financial year ended 31st March, 2022
 - 2. Email asking Clarification by NSE dated 27.05.2022 and 08.07.2022 regarding mismatch in System Driven Disclosure and Shareholding Pattern as on March, 2022 and June, 2022 respectively. Company has replied vide email dated 31.05.2022 and 14.07.2022 respectively and updated shareholding pattern/SDD.
 - 3. Email asking Clarification by NSE dated 02.08.2022 and 16.03.2023 regarding Discrepancies in SDD (System Driven Disclosures and SHP (Shareholding pattern) as on June, 2022 and June, 2022 respectively. Company has replied vide email dated 02.08.2022 and 21.03.2023 respectively and updated shareholding pattern/SDD.
 - 4. Email asking Clarification by BSE dated 27.12.2022 and notice of Freezing of Promoter demat account issued by BSE dated: 12.01.2023 for Non-Submission of Disclosure of related party transaction on consolidated basis for the quarter ended 30th September, 2022 Penalty of ₹ 1,77,000/- imposed by BSE. Company has replied vide email dated 28.12.2022, 29.12.2022 and 19.01.2023.

2. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed by directors, Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- 3. We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 4. We further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. This report is to be read with our letter dated 21.08.2023 which is annexed and forms an integral part of this report.

Date: 21st August, 2023
Place: Surat

For **DHIRREN R. DAVE & CO.**,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554E000833314

To,
The Members
BIGBLOC CONSTRUCTION LIMITED
Office No.908, Rajhans Montessa,
Dumas Road, Magdalla, Surat
Choryasi GJ 395007 IN

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

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **DHIRREN R. DAVE & CO.**,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Date: 21st August, 2023
Place: Surat

PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554E000833314



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Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2023

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

To,
The Members
STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED
OFFICE NO.908, 9TH FLOOR,
RAJHANS MONTESSA, DUMAS ROAD,
MAGDALLA, SURAT CHORYASI GJ 395007 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2023 according to the provisions of:
- (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;

(ii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;-

There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.

(iii) Factories Act, 1948

- (iv) Industrial Disputes Act, 1947
- (v) The Payment of Wages Act, 1936
- (vi) The Minimum Wages Act, 1948
- (vii) Employees State Insurance Act, 1948
- (viii) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (ix) The Payment of Bonus Act, 1965
- (x) The Payment of Gratuity Act, 1972
- (xi) The Contract Labour (Regulation and Abolition) Act, 1970
- (xii) The Maternity Benefit Act, 1961
- (xiii) The Child Labour (Prohibition and Regulation) Act, 1986
- (xiv) The Employees Compensation Act, 1923
- (xv) The Apprentices Act, 1961
- (xvi) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xvii) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)
- (xviii) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- (xix) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)



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(xx) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - II. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above :
2. We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- As informed by directors, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.
3. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. We further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
5. This report is to be read with our letter dated 21st Day of August, 2023 which is annexed and forms an integral part of this report.

For **DHIREN R. DAVE & CO.,**
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Date: 21st August, 2023
Place: Surat

PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554E000833314

To,
The Members
STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED
OFFICE NO.908, 9TH FLOOR,
RAJHANS MONTESSA, DUMAS ROAD,
MAGDALLA, SURAT CHORYASI GJ 395007 IN

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

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **DHIREN R. DAVE & CO.,**
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Date: 21st August, 2023
Place: Surat

PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554E000833314



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ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

for year ended 31st March, 2023

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

1) Brief outline on CSR Policy of the Company:

The Company follows community development strategy with initiatives interlinked to its long term objectives for sustainable development. Its business and economic growth has always been underlined/complimented by adherence to environmental preservation, societal upliftment and financial prudence. The contributions by the Company in the field of corporate social responsibility fall within the broad framework of Schedule VII to the Companies Act, 2013 which interalia include wide range of areas aligned to national priorities and sustainable development such as education, healthcare, sustainable livelihood, women empowerment, rural and infrastructure development, environment protection, supporting widows/dependents of martyrs of armed forces and promotion of art, culture & sports, epitomizing a holistic approach to inclusive growth.

2) Composition of CSR Committee

Sr. Nos.	Name of Committee members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Samiksha Rajesh Nandwani	Chairman, Non-Executive - Independent Director	2	2
2	Naresh Sitaram Saboo	Member, Managing Director	2	2
3	Mohit Narayan Saboo	Member, CFO & Director	2	2

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable.
- 5) (a) Average net profit of the company as per sub-section 5 of section 135: **369.15 Lakhs**
- (b) Two percent of average net profit of the company as per sub-section 5 of section 135: **7.38 Lakhs**

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**
- (d) Amount required to be set off for the financial year, if any: **Not Applicable**
- (e) Total CSR obligation for the financial year [(b)+(c)- (d)]: **₹ 7.38 Lakhs**
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 7.43 Lakhs**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 7.43 Lakhs**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
7.43	NA	NA	NA	NA	NA



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(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	7.38
(ii)	Total amount spent for the Financial Year	7.43
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.05

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ In Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ In Lakhs)	Amount Spent in the Financial Year (₹ In Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount (₹ In Lakhs)	Date of Transfer		
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section(5) of section 135: **Not Applicable**

For and on behalf of the Board of Directors
Bigbloc Construction Limited

Date: 29/08/2023
Place: Surat

NARESH SITARAM SABOO
Member, Managing Director
DIN: 00223350

SAMIKSHA RAJESH NANDWANI
Chairperson
DIN: 08815491



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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L45200GJ2015PLC083577
2	Name of the Listed Entity	BIGBLOC CONSTRUCTION LIMITED
3	Year of incorporation	2015
4	Registered office address	Office no. 908, Rajhans Montessa, Dumas Road, Magdalla Choryasi, Surat -395007, Gujarat, India
5	Corporate address	Office no. 908, Rajhans Montessa, Dumas Road, Magdalla Choryasi, Surat -395007, Gujarat, India
6	E-mail	bigblockconstructionltd@gmail.com
7	Telephone	0261-2463262/2463263
8	Website	https://nxtbloc.in/
9	Financial year for which reporting is being done	2022-2023
10	Name of the Stock Exchange(s) where shares are listed	BSE LIMITED, NATIONAL STOCK EXCHANGE OF INDIA LIMITED
11	Paid-up Capital	14,15,75,750
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Alpesh Somjibhai Makwana Company Secretary and Compliance Officer E-Mail: compliancesecretary@nxtbloc.in Mo.:+91 9875173109
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis

II. PRODUCTS/SERVICES

14 Details of business activities (accounting for 90% of the turnover):

	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
a)	Manufacturing of AAC blocks	Manufacturing of AAC blocks	95%

15 Products/Services sold by the entity (accounting for 90% of the entity’s turnover):

	Product/Service	NIC Code	% of total Turnover contributed
a)	AAC Blocks	23954	95%



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III. OPERATIONS

16	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of plants	Number of offices	Total
a)	National	1	1	2
b)	International	-	-	-
17	Markets served by the entity:			
a)	Number of locations			
	Locations			Number
	National (No. of States & Union Territories)			5
	International (No. of Countries)			0
b)	What is the contribution of exports as a percentage of the total turnover of the entity?			
	Import			Export
	0			0.00%
C)	A brief on types of customers:			Builders, Building and Civil Contractors, Industries, Dealers/Distributors, Government Contractors

IV. EMPLOYEES

18	Details as at the end of Financial Year:				
a)	Employees (including differently abled):				
	Particulars	Total (A)	Male	(% of Total)	Female (% of Total)
1	Permanent	157	140	89.17%	17 10.83%
2	Other than Permanent	156	150	96.15%	6 3.85%
3	Total employees	313	290	92.64%	23 7.35%
	Workers (including differently abled):				
	Particulars	Total (A)	Male	(% of Total)	Female (% of Total)
1	Permanent	NA	NA	NA	NA 0.00%
2	Other than Permanent	NA	NA	NA	NA 0.00%
3	Total employees	NA	NA	NA	NA 0.00%
b)	Differently abled Employees: Not Applicable				



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19 Participation/Inclusion/Representation of women: Not Applicable

20 Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY23			FY22		
	Male	Female	Total	Male	Female	Total
Permanent Employees	13.57%	8.33%	10.00%	20.00%	10.00%	15.00%
Permanent Workers	9.00%	10.00%	9.50%	10.00%	10.00%	10.00 %

V.

21 Holding, Subsidiary and Associate Companies (including joint ventures):

	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED	Subsidiary	100	Yes
2	BIGBLOC BUILDING ELEMENTS PRIVATE LIMITED	Subsidiary	99.99	Yes
3	SIAM CEMENT BIG BLOC CONSTRUCTION TECHNOLOGIES PRIVATE LIMITED	Joint Venture	52	Yes

VI.

22 CSR Details:

1	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
2	Turnover (in ₹)	1,13,82,75,000
3	Net worth (in ₹)	51,81,97,000

VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: Not Applicable

24 Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: **As Mentioned in Management Discussion and Analysis of the Annual Report**



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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure	P	P	P	P	P	P	P	P	P
	Questions	1	2	3	4	5	6	7	8	9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	No	No	No	No	No	No	No	No	No
	b. Has the policy been approved by the Board? (Yes/No)	No	No	No	No	No	No	No	No	No
	c. Web Link of the Policies, if available	No	No	No	No	No	No	No	No	No
2	Whether the entity has translated the policy into procedures. (Yes/No)	No	No	No	No	No	No	No	No	No
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4	Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle									
5	Specific commitments, goals and targets set by the entity with defined timelines, if any: The Committee is committed to adhere to NGRBC guidelines									
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.: Not Applicable									
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Naresh Sitaram Saboo, Managing Director, DIN: 00223350								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Corporate Social Responsobility Committee and Risk Management Committee								



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Disclosure	P	P	P	P	P	P	P	P	P	
Questions	1	2	3	4	5	6	7	8	9	
10	Details of Review of NGRBCs by the Company:									
Subject for Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
Performance against above policies and follow up action										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										
Subject for Review		Frequency								
Performance against above policies and follow up action										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Secretarial Auditor	No	No	Yes, Secretarial Auditor"	Yes Factory Inspector	No	Yes Secretarial Auditor	Yes Secretarial Auditor	No
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
d.	It is planned to be done in the next financial year (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
e.	Any other reason (please specify)									



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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:		
	Board of Directors	3	Updates on Sustainability initiatives. 100%
	Key Managerial Personnel	3	Updates on Sustainability initiatives. 100%
	Employees other than BoD and KMPs	12	Skill Building, Personal and Managerial Effectiveness – Development of capacity to perform the tasks more efficiently. Ethics, Risk and Compliance – helped in improving employee awareness on ethics, risk and compliance that in turn lead to follow applicable policies diligently. Health & Safety – Adoption of improved health and safety measures.
	Workers	12	Skill Building, Personal and Managerial Effectiveness – Development of capacity to perform the tasks more efficiently. - Ethics, Risk and Compliance – helped in improving employee awareness on ethics, risk and compliance that in turn lead to follow applicable policies diligently. Health & Safety – Adoption of improved health and safety measures.
2	Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): Not Applicable		
3	Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed: Not Applicable		
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: NO		
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption: Not Applicable		
6	Details of complaints with regard to conflict of interest: Not Applicable		
7	Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable		



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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively: Not Applicable
2	a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Not Applicable as the Company is already using Sustainable sourcing as its material inputs. b. If yes, what percentage of inputs were sourced sustainably?
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No): Not Applicable If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.



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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
Permanent employees											
Male		NA	NA	All	100.00%	NA	NA	NA	NA	NA	NA
Female		NA	NA	All	100.00%	NA	NA	NA	NA	NA	NA
Total		NA	NA	All	100.00%	NA	NA	NA	NA	NA	NA
Other than Permanent employees											
Male		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
Permanent workers											
Male		NA	NA	All	100.00%	NA	NA	NA	NA	NA	NA
Female		NA	NA	All	100.00%	NA	NA	NA	NA	NA	NA
Total		NA	NA	All	100.00%	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



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2 Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY23			FY22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
NPS	NA	NA	NA	NA	NA	NA
Superannuation	NA	NA	NA	NA	NA	NA

3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: **Not Applicable**

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: **No**

5 Return to work and Retention rates of permanent employees and workers that took parental leave: **Not Applicable**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	HR Department will be responsible for grievance redressal.
Other than Permanent Workers	Yes	HR Department will be responsible for grievance redressal.
Permanent Employees	Yes	HR Department will be responsible for grievance redressal.
Other than Permanent Employees	Yes	HR Department will be responsible for grievance redressal.

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity: **Not Applicable**

8 Details of training given to employees and workers: **Not Applicable**

9 Details of performance and career development reviews of employees and worker: **Not Applicable**

10 Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?: **Yes**
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?: **Regular technical expert visits are organised**
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N): **Yes**
- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No): **Yes**



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11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY23	FY22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12 Describe the measures taken by the entity to ensure a safe and healthy work place: **Regular training for Health and Safety**

13 Number of Complaints on the following made by employees and workers:

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	Not Applicable
Health & Safety	NIL	NIL	NIL	NIL	NIL	Not Applicable

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions: **Not Applicable**



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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

- 1 Describe the processes for identifying key stakeholder groups of the entity.
- 2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	<ul style="list-style-type: none">• Annual shareholders’ meetings• Management of investor relations• Annual and quarterly reports• Corporate filings with stock exchange	Regular Intervals	<ul style="list-style-type: none">• Robust corporate governance• Consistent returns including dividend payout• Enhancing revenue and market value
Customers	No	<ul style="list-style-type: none">• Customer satisfaction survey• Customer representative meet-ups• Online communication	Continuous	<ul style="list-style-type: none">• Product cost and quality• Timely delivery• Post-delivery concerns• Responsible and sustainable production
Suppliers	No	<ul style="list-style-type: none">• Supplier assessment• Meetings with suppliers	Continuous	<ul style="list-style-type: none">• Ethical business practices• Contract negotiations and timely payments• Continued business relationship• Prevention of violations of human rights in the supply chain
Local Communities	No	Personal Meet	Need Basis	as a part of Corporate Governance
Employees	No	<ul style="list-style-type: none">• Regular trainings and workshops• Employee feedback• Employee grievance mechanism• Internal communication systems	Continuous	<ul style="list-style-type: none">• Career and personal development• Training and development opportunities• Smooth and effective grievance mechanism• Appraisal and compensation
Government and Regulatory Authorities	No			
Trade Associations	No			
Media	No			



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Leading Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board: On Email or Letters etc.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No): Yes If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: No
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups. Employees



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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY23			FY22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	157	157	100	130	130	100
Other than permanent	156	156	100	140	140	100
Total Employees	313	313	100			
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY23					FY22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent		NA	NA	NA	NA		NA	NA	NA	NA
Male		NA	NA	ALL	100		NA	NA	ALL	100
Female		NA	NA	ALL	100		NA	NA	ALL	100
Other than Permanent		NA	NA	NA	NA		NA	NA	NA	NA
Male		NA	NA	NA	NA		NA	NA	NA	NA
Female		NA	NA	NA	NA		NA	NA	NA	NA



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2 Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	FY23					FY22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent		NA	NA	NA	NA		NA	NA	NA	NA
Male		NA	NA	ALL	100		NA	NA	ALL	100
Female		NA	NA	ALL	100		NA	NA	ALL	100
Other than Permanent		NA	NA	NA	NA		NA	NA	NA	NA
Male		NA	NA	NA	NA		NA	NA	NA	NA
Female		NA	NA	NA	NA		NA	NA	NA	NA

3 Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	3	1410539	NA	NA
Key Managerial Personnel	1	58737	1	362079
Employees other than BoD and KMP	290	180280	23	180280
Workers				

4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No): No

5 Describe the internal mechanisms in place to redress grievances related to human rights issues: **HR Department will be responsible for grievance redressal**



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6 Number of Complaints on the following made by employees and workers:

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases: **HR Department will be responsible for grievance redressal**

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No): **Yes**

9 Assessments for the year:

Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

10 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above: **No action required**



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PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY23	FY22
Total electricity consumption (A)	6121.25	6575.20
Total fuel consumption (B)	125.00	132.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumption (A+B+C)	6246.25	6707.20
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY23	FY22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	
(ii) Groundwater	127750	137758
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	127750	137758
Total volume of water consumption (in kilolitres)	127750	137758
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.



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5	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Not Applicable
6	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: Not Applicable
7	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: No
8	Provide details related to waste management by the entity, in the following format: Not Applicable
9	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes: Not Applicable
10	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format: Not applicable
11	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable
12	Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Not Applicable



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PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1	a. Number of affiliations with trade and industry chambers/associations.	
	b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.	
Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Green Building Council	NATIONAL
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities: Not Applicable	



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PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable		
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable		
3	<div>Describe the mechanisms to receive and redress grievances of the community.</div> <div>We have established a grievance mechanism that is accessible to all our stakeholder groups. All concerns and grievances can be raised through the 'Contact Us' section on our website or through our dedicated email ID: compliancesecretary@nxtbloc.in. Further, local communities or the local stakeholders can directly connect with human resources/CSR representatives at respective locations for reporting any concerns.</div> <div>We have initiated systems to ensure fast redressal of queries within a specified duration from the receipt of the complaint. If the complaint remains unresolved, it will be escalated to the respective local point of contact. The contact details of the officers are available with the concerned departments at each unit. If stakeholders are not satisfied with the response received from the local point of contact, then the grievance can be escalated to the Concerned Unit Heads or Department Heads. In cases where the complaint is still unresolved, the stakeholder can write directly to our Senior Management explaining the details of the issue concerned. In the reporting year, no concerns were raised by any stakeholder that could be regarded as critical in nature.</div>		
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY23	FY22
	Directly sourced from MSMEs/small producers	10 to 20 % sourced from MSME	10 to 20 % sourced from MSME
	Sourced directly from within the district and neighbouring districts		



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PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback: Immediat actions are taken for corrective measures, if need be sales return grievance is provided						
2	Turnover of products and/services as a percentage of turnover from all products/service that carry information about:						
	Products/Services			As a percentage to total turnover			
	AAC Blocks			95%			
	Block jointing Mortar			4%			
	Others			1%			
3	Number of consumer complaints in respect of the following:						
		FY23		Remarks	FY22		Remarks
		Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
	Data privacy	NIL	NIL	NA	NIL	NIL	NA
	Advertising	NIL	NIL	NA	NIL	NIL	NA
	Cyber-security	NIL	NIL	NA	NIL	NIL	NA
	Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
	Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
	Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
	Other	NIL	NIL	NA	NIL	NIL	NA
4	Details of instances of product recalls on account of safety issues: Not Applicable						
5	Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: Not Applicable						
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services: Not Applicable						



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Annexure-E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Particulars pursuant to the Companies (Accounts) Rules, 2014]

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY

Energy Conservation is an ongoing process in the Company. The Company continued its efforts to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy (energy consumed per unit of production), specific energy costs and renewable energy contributions were continuously tracked to monitor alignment with the Company’s overall sustainability approach.

I. Steps taken or impact on conservation of energy:

To conserve and optimize the use of energy, the Company has been installing energy efficient blowers, vacuum pumps, backwater pumps and other equipment in all its plants. Energy efficient lighting system and modernized mechanical devices/systems were also installed for optimum usage of power. Strict controls are exercised in operation of the plants for optimum usage of Power and Fuel.

II. Steps taken for utilizing alternate sources of energy:

No alternative source of energy was used during the period under review.

III. Capital investment on energy conservation equipment during the year: NIL

B. TECHNOLOGY ABSORPTION

Your company is continuously endeavoring to upgrade its technology from time to time in all aspects primarily aiming at reduction of cost of production and improving the quality of the product.

- I. Efforts made towards technology absorption: **NIL**
- II. Benefits derived: **NIL**
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N.A.**
 - a. Details of Technology: **N.A.**
 - b. Year of Import: **N.A.**

- c. Whether the technology has been fully absorbed: **N.A.**
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons there of: **N.A.**

IV. Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not entered into any transaction outside the country during the year under review:

(₹ in Lakhs)		
Particulars	31/03/2023	31/03/2022
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-



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STATEMENT OF DISCLOSURE OF REMUNERATION

Part A

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the Remuneration/Perquisites of each Director to the median remuneration of the employees of the company for the financial year ended 31st March, 2023 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2023:

Name of the Director/KMP	Remuneration/Perquisites received (In ₹)	% Increase in Remuneration in F.Y. 2022-23	Ratio to median remuneration
Mr. Narayan Sitaram Saboo (Director)	7,43,872	N.A.	4.123
Mr. Naresh Sitaram Saboo (Managing Director)	17,43,872	29.76	9.67
Mr. Mohit Narayan Saboo (Director & CFO)	17,43,872	29.76	9.67
Mrs. Nishtha Pamnani (Company Secretary)	36,2079	N.A.	2
Mr. Alpesh Makwana (Company Secretary)	58,737	N.A.	0.33

The median remuneration of all the employees of the Company was ₹ 1,80,280/- p.a.

No remuneration/sitting fees paid to independent Directors during financial year 2022-2023.

- (2) During the financial year 2022-2023, there was 10% increase in the median remuneration of employees.
- (3) There were 236 permanent employees on the rolls of the company as on 31st March, 2023.
- (4) During the financial year 2022-2023, salaries of employees as well as managerial personnel were increased as mentioned above.
- (5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.



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STATEMENT OF DISCLOSURE OF REMUNERATION

Part-B

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Details of top ten employee in terms of gross remuneration paid during the year ended 31st March, 2023:

Particulars	Shamsher Kumar Pal	Bibin Nambiar	Tejas Dhoot	Sambasivarao Kommirisetty	Roshan Kumar Jha	Amresh Ojha	Gautam Sunil Maity	Mahesh Rajaendra Deokar	Ankit Mehta	Payal Dhoot
Designation of Employee	AGM	Senior Marketing Manager	Senior Executive	Production Head	Sales Manager	Area Sales Manager	General Manager	Production Manager	Sales	Sales
Remuneration 2022-23	12,65,859 1065000	9,86,818 946875	8,52,000	7,87,344 605089	7,66,237 936600	7,08,000	6,85,929	6,62,865	5,71,800	6,00,000
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification & Experience	B. Com. & 14 year	M.B.A (Marketing) & 19 year Experience in Building Material Sales	Mba Mkt & 15 year	Diploma in EC & 20 years	MMS & 10 year in Building Material Sales	MBA Marketing & 12 years Experience in Building Material Sales	B.A & 21 year Experience	HSC & 13 year Experience	Bachelor of Arts	Diploma in Architect
Date of commencement of employment	10-05-2012	09-12-2019	12-03-2013	26-07-2013	14-06-2021	21-04-2016	01-05-2012	25-06-2012	01-04-2022	01-04-2022
Age	45 year	39 year	40 year	41 year	31 year	43 year	43 year	33 year	36 years	39 years
Last employment	JVS Comatsco Ind Pvt Ltd	Aura marbles (Topaim Properties Pvt. Ltd)	Personal Business	Chandra Proteco Pvt Ltd	Aerogreen Building Solutions Industries, Mumbai	Bloom Dekor Ltd	Mohit Industries Ltd	Nilkamal Ltd, Nasik	Nilkamal Ltd, Nasik	Aadarsh Architects
% of Equity shares held	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- b) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakhs rupees: **(Nil) hence, Not Applicable**
- c) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight Lakhs and fifty thousand rupees per month: **(Nil) hence, Not Applicable.**
- d) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: **(Nil) hence, Not Applicable.**



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The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2023, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. CORPORATE GOVERNANCE PHILOSOPHY:

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. Your Company follows the principles of fair representation and full disclosure in all its dealings and communications. The Company's annual report, results presentations and other forms of corporate and financial communications provide extensive details and convey important information on a timely basis. Your company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders, employees, government and lenders.

2. THE BOARD OF DIRECTORS:

(a) Board Composition:

The composition of the Board is in conformity with the provisions of the companies Act, 2013 and Regulation 17 of the Listing Regulations which inter alia stipulates that the board should have an optimum combination of Executive and Non-Executive Directors, with at least one Woman Director and not less than fifty per cent of the Board comprising of Non-Executive Directors and at least one-half comprising of Independent Directors for a Board Chaired by Executive Chairman.

Name of the Director	Category	No. of Directors
Mr. Narayan Sitaram Saboo	Chairman & Executive Director (Promoter Director)	1
Mr. Naresh Sitaram Saboo	Managing & Executive Director (Promoter Director)	1
Mr. Mohit Narayan Saboo	Executive Director & CFO	1
Mr. Dishant Kaushikbhai Jariwala	Non-Executive - Independent Director	1
Mr. Sachit Jayesh Gandhi	Non-Executive - Independent Director	1
Ms. Samiksha Rajesh Nandwani	Non-Executive - Independent Director (Woman Director)	1

The Chairman of the Board of Directors is an Executive Director. The composition of the Board of Directors is in conformity with the Regulation 17 of the SEBI Listing Regulations.

- The independent Directors do not have any pecuniary relationship or transaction either with the promoters/Management that may affect their Judgment in any manner.
- The Directors are experienced in business and corporate management. The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Law, Finance, Engineering etc.
- All Independent Directors of the Company qualify the conditions of their being independent.

The Board has identified the following skill set with reference to its Business and Industry, which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Narayan Sitaram Saboo	Bachelor of Law, Business Strategy and Corporate Management
Mr. Naresh Sitaram Saboo	Textile Industry and Export, Product Development
Mr. Mohit Narayan Saboo	Chartered Accountant
Mr. Dishant Kaushikbhai Jariwala	Chemical Engineer
Ms. Samiksha Rajesh Nandwani	Bachelors in Business Administration, specialization in Marketing Field and fashion merchandiser
Mr. Sachit Jayesh Gandhi	Practicing Chartered Accountant

(b) Number of Board Meetings:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

During the Financial year ended 31st March, 2023, Board of Directors met Eight (08) times on 29-04-2022, 27-07-2022, 27-08-2022, 10-11-2022, 24-01-2023, 04-02-2023, 13-02-2023, 17-03-2023.

The maximum time gap between any two meetings did not exceed one hundred twenty days.



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(C) Directors' Attendance Record and Directorship held:

Details of attendance of directors at Meeting of Board and number of Directorship and Chairmanship/ Membership of Committee(s) in other companies as on 31st March, 2023 are given below:

Sr. No.	Name of Directors	Category #	Attendance at the Board Meetings (No. of Meetings Attended)	No. of Other Directorship *		No. of Committees of other companies in which Member \$ %*	No. of Committees of other companies in which Chairman \$ %*	Whether attended last AGM
				Indian Public Limited companies	Other Companies/ LLPs			
1	Naresh Saboo	MD/PD/ED	08/08	3	8	2	0	Yes
2	Narayan Saboo	PD/ED	08/08	4	5	2	0	Yes
3	Mohit Saboo	ED/CFO	08/08	2	4	0	0	Yes
4	Dishant Jariwala	ID/NED	08/08	1	1	2	2	Yes
5	Sachit Gandhi	ID/NED	08/08	1	1	2	0	Yes
6	Samiksha Rajesh Nandwani	ID/NED	08/08	2	0	2	0	Yes

PD – Promoter Director; NED – Non-Executive Director; ID/NED – Independent Non-Executive Director; ED – Executive Director, CFO – Chief Financial Officer, MD – Managing Director, AD – Additional Director, NID – Non-Independent Director.

\$ Pursuant to Regulation 26 of Listing Regulation, for purpose of considering the limit of the committee in which directors are members/chairman, all public limited companies, whether listed or not, are included, Private Limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 are excluded.

% For the purpose of determination of the number of committees of other companies, chairpersonship and membership of only the Audit committee and the stakeholders Relationship committee have been considered.

* Including directorship in Bigbloc Construction Ltd/chairpersonship and membership of the Audit committee and the stakeholders Relationship Committee in Bigbloc Construction Ltd.

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31st March, 2023):

Sr. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1	Naresh Sitaram Saboo	Bigbloc Construction Limited Mohit Industries Limited Mask Investments Limited	Executive, Managing Director Executive, Director Executive, Director
2	Narayan Sitaram Saboo	Bigbloc Construction Limited Mohit Industries Limited Mask Investments Limited	Executive, Director Executive, Managing Director Executive, Director
3	Mohit Narayan Saboo	Bigbloc Construction Limited	Executive, Director & CFO
4	Dishant Kaushikbhai Jariwala	Bigbloc Construction Limited	Non-Executive - Independent Director
5	Sachit Jayesh Gandhi	Bigbloc Construction Limited	Non-Executive - Independent Director
6	Samiksha Rajesh Nandwani	Bigbloc Construction Limited Mask Investments Limited	Non-Executive - Independent Director Non-Executive - Independent Director

(d) Director Seeking appointment/reappointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Mohit Narayan Saboo (DIN: 02357431) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

(e) Board Independence:

Our definition of 'Independence' of Directors is derived from, Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

(f) Disclosure of relationships between Directors inter-se:

Mr. Narayan Saboo (Director) and Mr. Naresh Saboo (Managing Director) are brothers. Mr. Mohit Saboo (Director & CFO) is son of Mr. Narayan Saboo and nephew of Mr. Naresh Saboo.



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(g) Familiarization program for Independent Directors:

The Company has conducted a Familiarization Program for Independent Directors. The details for the same have been disclosed on the website of the Company at www.nxtbloc.in.

(h) Details of Equity shares held by Non-Executive Directors:

- ✓ Mr. Sachit Gandhi, Non-Executive Independent director hold 12,000 Equity Shares of the Company.
- ✓ No other Non-Executive & Independent director hold any shares in the Company.

3. CODE OF CONDUCT:

The Company has laid down a code of conduct for all Board members and Senior Management personnel of the Company. The Code of Conduct is available on the website of the Company viz. www.nxtbloc.in. The Board members and Senior Management personnel have affirmed compliance with the Code. A declaration to that effect signed by Mr. Naresh Saboo, (Managing Director) and Mr. Mohit Saboo (CFO) forms part of this Report.

4. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The Board has currently established the following statutory Committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee
- IV. Corporate Social Responsibility Committee
- V. Risk Management Committee (Constituted on 24th May, 2023)

Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

I. Audit Committee

a. Composition

An Audit Committee Comprise of Three Directors. They are as follows:

Sr. No.	Name	Status
1.	Mr. Dishant Jariwala	Chairman
2.	Mr. Sachit Gandhi	Member
3.	Mr. Naresh Saboo	Member

b. Committee Meetings:

Audit Committee met Five (5) times during the financial year 2022-2023 as under:
(1) 29-04-2022 (2) 27-07-2022 (3) 27-08-2022 (4) 10-11-2022 (5) 24-01-2023

c. Attendance Record:

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1.	Mr. Dishant Jariwala	Chairman	4	4
2.	Mr. Naresh Saboo	Member	4	4
3.	Mr. Sachit Gandhi*	Member	4	4

The Company Secretary acted as the Secretary of the Committee. The maximum time gap between any two consecutive meetings did not exceed one hundred twenty days.

d. Terms of Reference:

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.



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II. Nomination & Remuneration Committee

a. Composition

Nomination & Remuneration Committee Comprise of three Directors. They are as follows:

Sr. No.	Name	Status
1.	Mr. Sachit Gandhi	Chairman
2.	Mr. Dishant Jariwala	Member
3.	Ms. Samiksha Rajesh Nandwani	Member

b. Meeting

Nomination and Remuneration Committee met Four times during the financial year 2022-2023 as under:

(1) 27-07-2022 (2) 27-08-2022 (3) 04-02-2023 (4) 17-03-2023

c. Attendance Record:

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1.	Mr. Sachit Gandhi	Chairman	4	4
2.	Mr. Dishant Jariwala	Member	4	4
3.	Ms. Samiksha Rajesh Nandwani	Member	4	4

d. Term of Reference:

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;

- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retaining Policy for board and senior management team.

e. Remuneration Policy:

The detailed Remuneration Policy of the Company has been provided in the Board's Report, which forms part of the Annual report.

f. Details of Remuneration/Perquisites paid to the Directors during financial year 2022-2023:

During the financial year ended 31st March, 2023, the Directors of the Company.

Sr. No.	Name of Director	Remuneration/ Perquisites(₹)	Commission (₹)	Total Perquisites (₹)
1.	Mr. Narayan Sitaram Saboo	7,43,872	0.00	7,43,872
2.	Mr. Naresh Sitaram Saboo	17,43,872	0.00	17,43,872
3.	Mr. Mohit Narayan Saboo	17,43,872	0.00	17,43,872

No commission has been paid to the Independent Directors.

There has been no material pecuniary relationship or transactions between the Company and Non-Executive Independent Directors, during financial year 2022-2023.

III. Stakeholders Relationship Committee

a. Composition:

The Shareholders/Investors Grievance & Stakeholders Relationship Committee Comprise of three Director:

Sr. No.	Name	Status
1.	Mr. Dishant Jariwala	Chairman
2.	Mr. Sachit Gandhi	Member
3.	Mr. Naresh Saboo	Member

b. Meeting & Attendance:

Shareholders/Investors Grievance & Stakeholders Relationship Committee held Three Meetings during Financial Year 2022-2023 which as follows:

(1) 27-07-2022 (2) 10-11-2022 (3) 24-01-2023



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c. Attendance Record:

Attendance Record of each member of Shareholders/Investors Grievance & Stakeholders Relationship Committee during Financial Year 2022-2023.

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1.	Mr. Dishant Jariwala	Chairman	3	3
2.	Mr. Sachit Gandhi	Member	3	3
3.	Mr. Naresh Saboo	Member	3	3

Name & Designation of Compliance Officer:

- √ Mrs. Nishtha Pamnani, Company Secretary of the Company acted as the Compliance Officer of the Company till 4th February, 2023.
- √ Mr. Alpesh Makwana, Company Secretary of the Company acts as the Compliance Officer of the Company w.e.f. 17th March, 2023.

d. Terms of Reference:

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/investors' complaints/grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. "Adroit Corporate Service Private Limited and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company. The Committee performs the following functions:

- Noting Transfer/Transmission of shares.
- Review of Dematerialization/Rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- Monitor expeditious redressal of investor grievance matters received from Stock Exchange(s), SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annul Report, dividend, etc.
- All other matters related to shares.

Status of Share Holders complaints During Financial year 2020-2021

1.	Number of Pending Complaints at the beginning of the Financial Year	Nil
2.	Number of Complaints received during the Financial Year	Nil
3.	Number of Complaints resolved during the Financial Year	Nil
4.	Number of Complaints not solved to the satisfaction of Shareholders	Nil
5.	Number of Complaints pending at the end of the Financial Year	Nil

IV. Corporate Social Responsibility Committee

a. Composition:

The Corporate Social Responsibility Committee Comprise of three Director:

Sr. No.	Name	Status
1.	Ms. Samiksha Rajesh Nandwani	Chairman
2.	Mr. Naresh Sitaram Saboo	Member
3.	Mr. Mohit Narayan Saboo	Member

b. Meeting & Attendance:

The Corporate Social Responsibility Committee meetings were held Twice during Financial Year 2022-2023 which as follows:

(1) 29-04-2022 and (2) 24-01-2023

c. Attendance Record:

Attendance Record of each member of Shareholders/Investors Grievance & Stakeholders Relationship Committee during Financial Year 2022-2023.

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1.	Ms. Samiksha Rajesh Nandwani	Chairman	2	2
2.	Mr. Naresh Sitaram Saboo	Member	2	2
3.	Mr. Mohit Narayan Saboo	Member	2	2



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Name & Designation of Compliance Officer:

- √ Mrs. Nishtha Pamnani, Company Secretary of the Company acted as the Compliance Officer of the Company till 4th February, 2023.
- √ Mr. Alpesh Makwana, Company Secretary of the Company acts as the Compliance Officer of the Company w.e.f. 17th March, 2023.

V. Terms of Reference:

The Committee formulates and recommends to the Board, a Corporate Social Responsibility Policy and monitors as well as reviews the same and determines its implementation process/execution of CSR policy. It also recommends the amount of expenses to be incurred on CSR activities and closely and effectively monitors the implementation of the policy. It also formulates and recommends Annual Action Plan to the Board. Disclosures of contents of Corporate Social Responsibility as required under The Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as a separate annexure to the Board's report.

VI. Independent Directors' Meeting:

During the year under review, the Independent Directors met on 17th March, 2023, inter alia, to discuss:

- Evaluation of performance of Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

5. GENERAL BODY MEETING:

The last three Annual General Meetings of the Company were held as under:

Year	Date	Venue	Time	Special Business Transacted
2020 (5 th AGM)	18 th September, 2020	6 th Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat – 395002, Gujarat	03.00 P.M.	1. To increase the overall managerial remuneration (Special Resolution)

Year	Date	Venue	Time	Special Business Transacted
2021 (6 th AGM)	27 th September, 2021	204, 2 nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat	04.00 P.M.	2. To Appoint Ms. Samiksha Nandwani (DIN: 08815491) as an Independent Director (Ordinary Resolution)
				3. Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013 (Special Resolution)
2021 (6 th AGM)	27 th September, 2021	204, 2 nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat	04.00 P.M.	1. To Consider Re-Appointment of Mr. Naresh Sitaram Saboo (DIN: 00223350) as Managing Director of the Company
				2. Reappointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) for a second term as an Independent Director of the company
				3. Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013
				4. To approve Alteration of Main Object Clause of the Memorandum of Association of the Company
				5. Approve Sub-Division/ Split of Equity Shares of the Company
				6. Approve the alteration in Capital Clause V of the Memorandum of Association of the Company



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Year	Date	Venue	Time	Special Business Transacted
2022 (7 th AGM)	30 th September, 2022	204, 2 nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat	04.00 P.M.	1. Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013

Extra Ordinary General Meeting:

During the financial year 2022-2023, No Extra Ordinary General Meeting (EGM) held.

Postal Ballot:

Postal Ballot During the year, no matters were transacted through postal ballot.

6. DISCLOSURE:

a) Related Party Transaction

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, etc. that may have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of Indian Accounting Standard (Ind AS-24) – 'Related Party Disclosures' are disclosed in Note No. 47 of Notes to Accounts in the Annual Report. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.nxtbloc.in. None of the transactions with Related Parties were in conflict with the interest of the Company.

b) Statutory Compliances by the Company:

There has been no instance of non-compliance by your Company on any matter related to capital markets during the year under review and hence no strictures/penalties have been imposed on your Company by the Stock Exchanges or the SEBI or any statutory authority.

c) Accounting Treatment:

The company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

d) Risk Management:

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework. The Audit Committee, which

has been designated by the Board for the purpose, reviews the adequacy of the risk management framework of the Company, the key risks associated with the Businesses of the Company and the measures and steps in place to minimize the same, and Thereafter the details are presented to and discussed at the Board Meeting.

e) A certificate from a company secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

The Certificate from Company Secretary in Practice is annexed herewith as a part of the report.

f) Whistle blower policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Board of Directors of the Company has formulated a Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.nxtbloc.in.

g) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to the fees paid to statutory Auditor for the Standalone Financial Statements and Consolidated Financial Statements are given under Note 38 and Note 37 of the respective financial statements.

h) Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, No complaint was received from any employee during F.Y 2022-2023 and hence no complaint is outstanding as on 31st March, 2023 for redressal.

i) Policy for Material Subsidiaries:

In accordance with the provisions of the Listing Regulations, the Company has framed a policy for Material Subsidiaries in order to determine the Material Subsidiaries and to provide governance framework for such subsidiaries. The said policy has been placed on the website of the Company www.nxtbloc.in.



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j) Details of Compliance with Mandatory requirements and adoption of Non-mandatory/discretionary requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations.

k) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Framework for Monitoring Subsidiary Company

During the year, Starbigbloc Building Material Private Limited (Formerly known as ‘Hilltop Concrete Private Limited’) was unlisted material subsidiary of the Company, as per the Listing Regulations.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Director of the Company on the Board of unlisted material subsidiary was applicable to Starbigbloc Building Material Private Limited (Formerly known as ‘Hilltop Concrete Private Limited’). One of the Independent Director of the Company Mr. Dishant Kaushikbhai Jariwala, was appointed as a Director on the Board of Starbigbloc Building Material Private Limited (Formerly known as ‘Hilltop Concrete Private Limited’).

The composition and effectiveness of Boards of subsidiary is reviewed by the Company periodically.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiary under gone with Secretarial Audit during the F.Y. 2022-2023. Copy of Secretarial Audit Report of Starbigbloc Building Material Private Limited (Formerly known as ‘Hilltop Concrete Private Limited’) is available on the website of the Company. The Secretarial Audit Report of unlisted material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

l) This corporate governance report of the Company for the financial year ended as on March 31, 2023 is in compliance with the requirements of Corporate Governance under Listing Regulations.

7. MEANS OF COMMUNICATION:

Quarterly Result	The Unaudited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Newspapers wherein results normally published	The Financial Express (English Newspapers having nationwide circulation and & one in Gujarati newspaper)

Any website, where www.nxtbloc.in displayed

The Company's website also displays official News releases.
No Presentations were made to Institutional Investors or to Analyst during the year under review.

8. GENERAL SHAREHOLDERS INFORMATION:

(i)

ANNUAL GENERAL MEETING

Day, Date and Time	Monday, 25 th September, 2023 at 11:00 A.M.
Venue	Pursuant to the MCA General Circular no. 20/2020 dated 5 th May, 2020; General Circular no. 2/2022 dated 5 th May, 2022, General Circular No. 10/2022 dated 28 th December, 2022 the Company will conduct its AGM through VC/OAVM. Other relevant details have been provided in the notice of AGM.
Financial year	1 st April to 31 st March as the financial year of the Company
Date of Book Closure	Sunday, 17 th September, 2023 to Monday, 25 th September, 2023 (Both days inclusive)

Tentative Calendar for Financial Year ending 31 st March, 2024 The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:	
First Quarter Result (30 th June 2023)	On or before 14 th August, 2023
Second Quarter Result (30 th Sep 2023)	On or before 14 th November 2023
Third Quarter Result (31 st Dec 2023)	On or before 14 th February 2024
Fourth Quarter and Year Ended result (31 st March 2024)	On or before 30 th May 2024
Listing of Equity	(1) BSE Limited (BSE), 1 st Floor, P J Tower, Dalal Street, Mumbai - 400001. (2) National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051.
Bombay Stock Exchange (BSE)	540061
National Stock Exchange (NSE)	BIGBLOC
ISIN for CDSL & NSDL	INE412U01025
The Annual Listing fees for Financial Year 2022-2023 have been paid to both the Exchanges. The Securities of the Company have not been Suspended from trading during the Financial Year.	



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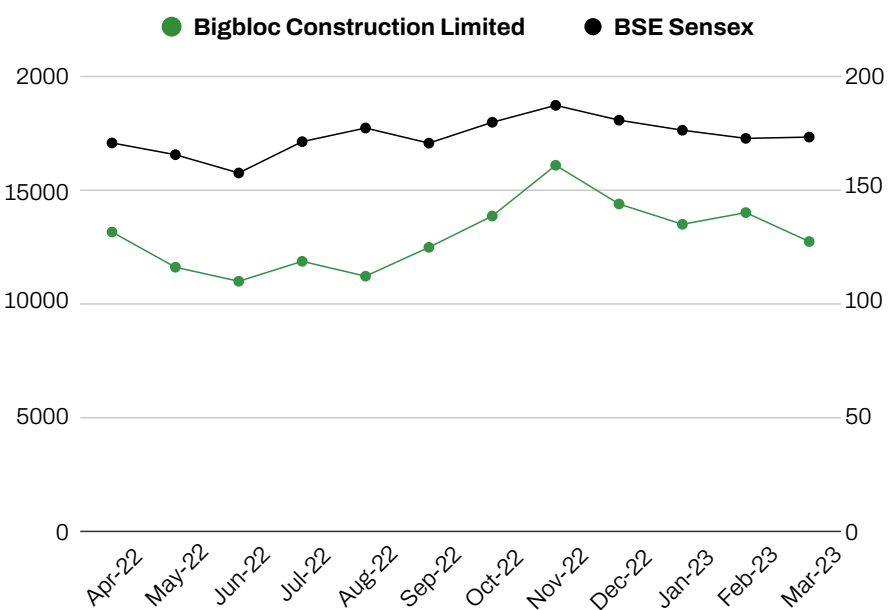
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(ii) Market Price Data, Stock Performance & Comparison to board-based Indices:

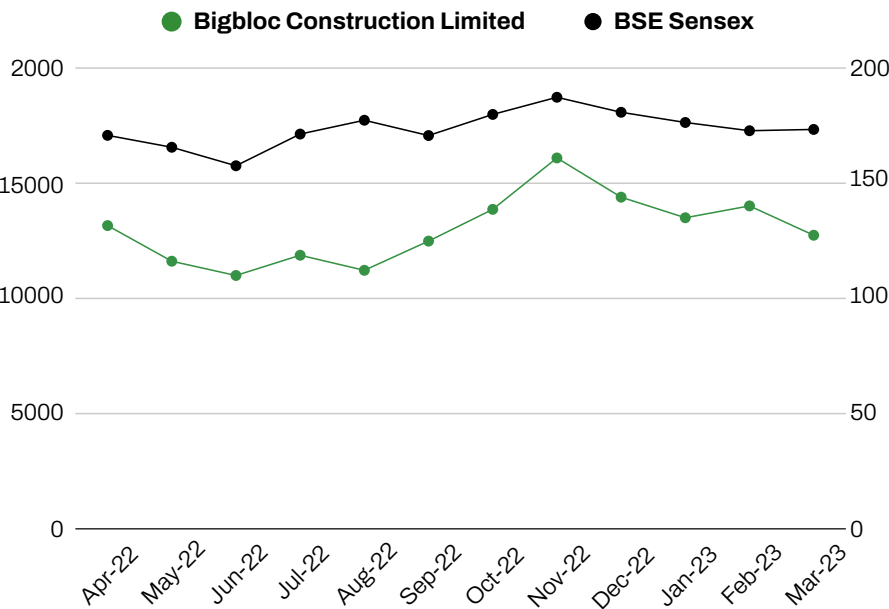
The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2023 are as under:

Month	BIGBLOC CONSTRUCTION LIMITED SHARE PRICE ON BSE PLATFORM			BIGBLOC CONSTRUCTION LIMITED SHARE PRICE ON NSE PLATFORM		
	High Price	Low Price	No. of Shares (Volume)	High price	Low Price	No. of Shares (Volume)
April-2022	150.95	92	6,31,013	151.3	91.55	50,23,564
May-2022	137.15	85.75	2,25,696	136.95	86	11,31,228
June-2022	120.9	91.75	1,00,815	120.9	95	5,07,415
July-2022	118.9	99.6	69,438	119.3	98.5	4,08,549
August-2022	131	107.95	2,25,927	131.5	107.05	11,15,020
September-2022	152.65	108.15	4,37,737	152.3	111.3	22,35,189
October-2022	151.75	122.45	3,61,848	152	123.7	14,25,753
November-2022	168.05	134.2	3,01,170	166.95	137	14,33,218
December-2022	169.25	116.8	2,70,079	168.65	116.5	11,49,821
January-2023	149	130	84,545	148.4	130.65	6,30,264
February-2023	156.1	129.5	3,79,181	155.45	130.1	16,23,191
March-2023	148.65	116.85	5,98,264	148.85	117	21,86,332

Performance in Comparison to Board-Based Indices Viz. BSE Sensex



Performance in Comparison to Board-Based Indices Viz. Nse Nifty





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(iii) Registrar and Share Transfer Agent:

Adroit Corporate Service Private Limited

19-20, Jaferbhoy Industrial Estates, Makwana Road, Marol naka, Andheri (East), Mumbai- 400059.
Ph:+91-22-42270400/28596060/28594060
|Fax:+91-22-28503748 | Email: info@adroitcorporate.com
In-House Share Transfer Registered with SEBI as Category I Share Transfer Agent vide Reg. No. INR000002227.

(iv) Share Transfer system:

All share transfer and other communications regarding share certificates, dematerialization request, transmission, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents. Shareholders/Investor Grievance Committee is authorized to approve transfer of shares in the physical segment. The Shareholders/Investor Grievance and Share Transfer Committee have delegated the authority for approving transfer and transmission of shares and other related matters to the Managing Director of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/transmissions etc. so approved by Managing Director of the Company is placed at every Committee meeting. All Share Transfer, Transmission, Duplicate issue of Shares in physical form and request for dematerialization of securities of the company are completed/ processed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on half-yearly basis have been issued by a Company Secretary-in-Practice for due compliance of Share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialization of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.

(v) Date of Dividend Payment:

The Board has recommended a final dividend @ 20% i.e. ₹ 0.40 per equity share for the FY 2022 -23. The dividend recommended by the Directors for the year ended 31st March, 2023, if declared at the ensuing annual general meeting, will be paid by 30th September, 2023, to those members, whose names appear in the register of members/depository records as on Saturday, 26th August, 2023.

(vi) Unclaimed Dividend:

All members who have either not claimed or have not yet encashed their dividend warrant(s) for Final Dividend for the Financial year 2015-16 or Interim Dividend for the financial year 2016-17 or Final Dividend for the Financial year 2016-17 or Final Dividend for the Financial year 2017-18 or Final Dividend for the Financial year 2019-20, or Final Dividend for the Financial year 2020-21, or Interim Dividend for the Financial year 2021-22 or Final Dividend for the Financial Year 2021-22 can submit the dividend warrant(s) if any available with them for revalidation to the Company/RTA. Shareholders are requested to ensure that they claim the dividend(s) from the Company before

transfer of said dividend amount to the IEPF. The details of unclaimed dividends for the financial year 2015-16 onwards and the last date for claiming such dividend are given below:

Financial Year	Date of declaration of Dividend	Unclaimed amount as on 31 st March, 2023	Last year for claiming unpaid Dividend	Due Date for transfer to IEPF
2015-2016 (Final Dividend)	27-09-2016	₹ 11,289.60	25-09-2023	25-10-2023
2016-2017 (Interim Dividend)	28-10-2016	₹ 18,094.75	26-10-2023	26-11-2023
2016-2017 (Final Dividend)	18-09-2017	₹ 13,540.25	16-09-2024	15-10-2024
2017-2018 (Final Dividend)	28-09-2018	₹ 15,375.25	26-09-2025	25-10-2025
2019-2020 (Final Dividend)	18-09-2020	₹ 16,825.50	16-09-2027	15-10-2027
2020-2021 (Final Dividend)	27-09-2021	₹ 19,062.50	25-09-2028	24-10-2028
2021-2022 (Interim Dividend)	24-01-2022	₹ 39,867.30	22-01-2029	21-02-2029
2021-2022 (Final Dividend)	30-09-2022	₹ 45,765.8	28-09-2029	27-10-2029

(vii) Distribution of Shareholding as on 31st March, 2023:

No. of equity shares held	No. of Shareholders	% of shareholders	No. of shares held	% Shareholding
Upto - 100	12,968	70.86	4,02,053	0.57
101 - 500	3,492	19.08	9,13,508	1.29
501 - 1000	785	4.29	6,14,088	0.87
1001 - 2000	439	2.40	6,61,786	0.93
2001 - 3000	209	1.14	5,22,408	0.74
3001 - 4000	102	0.56	3,55,663	0.50
4001 - 5000	87	0.48	4,15,661	0.59
5001 -10000	89	0.49	6,45,244	0.91
10001 - 20000	51	0.28	7,14,494	1.01
20001 - 50000	35	0.19	10,91,487	1.54
50001 & Above	45	0.25	6,44,51,483	91.05
TOTAL	18,302	100	7,07,87,875	100

As on 25.08.2023 there are total 24914 nos of shareholders of the Company.



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(viii) Categories of Shareholding as on 31st March, 2023 :

Category	No. of shareholders	% of Total shareholders	Number of shares	% of Total Shares
Promoters including Promoter Corporate bodies	14	0.11	5,11,60,709	72.27327
Corporate bodies	62	0.22	76,31,519	10.78083
Non-Resident Indians	213	0.68	4,23,939	0.598886
Clearing Members	19	0.33	8,775	0.012396
Trust	3	0.01	25,455	0.03596
Indian Public	17,506	97.60	1,12,82,983	15.93915
Foreign Portfolio Investors	1	0.01	36,735	0.051894
Hindu Undivided Family (Huf)	181	1.03	2,17,760	0.307623
TOTAL	17,999	100.00	7,07,87,875	100.00

(ix) Dematerialization of Shares and Liquidity:

About 99.79% of the Equity shares were in dematerialized form as on 31st March, 2023. The equity shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

Physical and Demat Shares as on 31 st March, 2023			
	No. of Shareholders	No. of Shares	% of Shares
Shares held by CDSL	14,041	5,42,16,803	76.59
Shares held by NSDL	4,208	1,64,25,412	23.20
Physical Shares	53	1,45,660	0.21
TOTAL	18,302	7,07,87,875	100.00

(x) Outstanding GDRs/ADRs/Warrants or any Convertible Instrument, Conversion date and Likely impact on equity:

There are no Outstanding GDRs/ADRs/Warrants or any Convertible Instrument, Conversion Date and therefore, as on date there is no change in the paid up equity share capital of the Company.

(xi) Plant Location:

Umargaon Plant

Survey No. 279/7, Paikee 1, 2, Manda Khatalwada Road, Khatalwada, Umargaon, Dist. Valsad, (Gujarat) India.

(xii) Address of Correspondence

BIGBLOC CONSTRUCTION LIMITED

Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat,
Ph: +91-0261-2463262/63
Email: bigblockconstructionltd@gmail.com/ compliancesecretary@nxtbloc.in



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ANNEXURE – I OF CORPORATE GOVERNANCE REPORT COMPLIANCE CERTIFICATE

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
Bigbloc Construction Limited

Sub: Compliance Certificate in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Bigbloc Construction Limited (“the Company”), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief, we state that:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- I. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

- II. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

- III. significant changes in internal control over financial reporting during the year.

Place: Surat
Date: 24th May, 2023

Naresh Saboo
Managing Director
DIN : 00223350

Mohit Saboo
Director & CFO
DIN : 02357431



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ANNEXURE - II OF CORPORATE GOVERNANCE REPORT

DECLARATION BY MANAGING DIRECTOR REGULATION 34(3) PART D OF THE SEBI LISTING REGULATIONS

To,
The Members,
Bigbloc Construction Limited

I hereby declare that all the Directors and the designated employees in the Senior Management of the Company have affirmed compliance with their respective codes for the financial year ended 31st March, 2023.

For **Bigbloc Construction Limited**

Place: Surat
Date: 29th August, 2023

Naresh Saboo
Managing Director

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Bigbloc Construction Limited’s Code of Business Conduct and Ethics for the year ended 31st March, 2023.

For **Bigbloc Construction Limited**

Naresh Saboo
Managing Director



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ANNEXURE - III OF CORPORATE GOVERNANCE REPORT

Certificate on Corporate Governance

To,
The Member of
BIGBLOC CONSTRUCTION LIMITED

We have examined the compliance of conditions of Corporate Governance by Bigbloc Construction Limited (the Company) for the year ended 31st March, 2023, as per regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 21st August, 2023
Place: Surat

For **Dhirren R. Dave & Co.,**
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Pinal Kandarp Shukla
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554E000833391



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ANNEXURE – IV OF CORPORATE GOVERNANCE REPORT CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BIGBLOC CONSTRUCTION LIMITED
Office No. 908, Rajhans Montessa,
Dumas Road,Magdalla, Surat,
Choryasi GJ 395007 IN.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BIGBLOC CONSTRUCTION LIMITED having CIN L45200GJ2015PLC083577 and having registered office at OFFICE NO. 908, RAJHANS MONTESSA, DUMAS ROAD, MAGDALLA, SURAT CHORYASI GJ 395007, Gujarat, India (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Initial Date of appointment
1.	Narayan Sitaram Saboo	00223324	17/06/2015
2.	Naresh Sitaram Saboo	00223350	17/06/2015
3.	Mohit Narayan Saboo	02357431	11/04/2016
4.	Sachit Jayesh Gandhi	03408683	01/03/2018
5.	Dishant Kaushikbhai Jariwala	07482806	11/04/2016
6.	Samiksha Rajesh Nandwani	08815491	07/08/2020

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 21st August, 2023
Place: Surat

For **Dhirren R. Dave & Co.,**
Company Secretaries
UIN: P1996GJ002900
P/R No.: 2144/2022

Pinal Kandarp Shukla
Principal Partner
Company Secretary
ACS: 28554 CP: 10265
UDIN: A028554E000833391



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To,
The Members of
BIGBLOC CONSTRUCTION LIMITED
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Bigbloc Construction Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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 state of affairs of the Company as at 31st March, 2023 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act 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 Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Recoverability/Refund of Indirect tax receivables</p> <p>As at 31st March, 2023, Current assets in respect of withholding tax and others includes GST Credit and Disputed stamp duty payment and disputed service tax payment totaling to ₹ 587.68 Lakhs.</p> <p>Refer Note 15 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>
2	<p>Transactions with related parties</p> <p>Starbigbloc Building Material Pvt. Ltd. (wholly owned subsidiary):</p> <ul style="list-style-type: none">• Purchase of Goods of ₹ 105.63 Lakhs;• Sale of Goods of ₹ 448.31 Lakhs;• Unsecured Loan outstanding of ₹ 697.29 Lakhs;• Interest Paid on loans taken of ₹ 9.48 Lakhs;• Corporate Guarantee Given for loan taken by Subsidiary (Outstanding loan amount) ₹ 2493.80 Lakhs. <p>Bigbloc Building Elements Pvt. Ltd. (wholly owned subsidiary):</p> <ul style="list-style-type: none">• Sale of Stores & Spares of ₹ 18.01 Lakhs;• Sale of Goods of ₹ 7.32 Lakhs;• Loans given outstanding of ₹ 936.11 Lakhs;• Interest Received on loans given of ₹ 57.00 Lakhs;• Corporate Guarantee Given for loan taken by Subsidiary (Outstanding loan amount) ₹ 3047.15 Lakhs. <p>We considered the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm’s length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Company.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none">• We obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the fraud risk identified;• We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;• We evaluated the business rationale of the transactions;• We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and• We determined whether the directors have disclosed relationships and transactions in accordance with Ind AS - 24 (refer to disclosure note 47).



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Sr. No.	Key Audit Matter	Auditor’s Response
3	<p>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2</p> <p>Inventory comprises of raw material including packing material, work in progress, finished goods and stores and spares.</p> <p>We have identified the inventories as key audit matter because it is material to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures:</p> <p>We have performed the following alternate audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 “Audit Evidence – Specific Considerations for Selected Items”, as at the year-end:</p> <ul style="list-style-type: none">a) Performed test counts by tracing items from management's counts records to the physical inventories and tracing the items selected from physical inventory to managements' count records.b) Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory.c) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.d) Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value.e) Ensuring proper cut-off.f) Verified the stock movement analysis for the year in respect of key items of raw materials and finished goods at the factories to determine the quantities of inventory as at the balance sheet date.g) Performed procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give

a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



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AUDITOR'S RESPONSIBILITIES 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 and 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 in the Standalone Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Standalone 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 be 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

- 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.
- As required by Section 143(3) of the Act, we report that:
 - We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.



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- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a directors in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other 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; and

- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Company has not declared and paid any interim dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

Surat, 24th May, 2023

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Manish R. Malpani
Partner
Membership No. 121031
UDIN: 23121031BGUKNZ1130



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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIGBLOC CONSTRUCTION LIMITED FOR YEAR ENDED ON 31ST MARCH, 2023

(Referred to in Paragraph ‘1’ under “Report on Other Legal and Regulatory Requirements’ of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the Company held as fixed assets are held in the name of the Company. In respect of Part of Land at Umargaon and Land at Boisar, Palghar which were vested in the Company in pursuance of Scheme of Arrangement (De-merger) of AAC Block Division of Mohit Industries Limited in the Company and though the scheme has become effective and according to order of the Gujarat High Court the immovable properties are vested in the Company, however, the procedure of the transfer of titles in name of the Company is pending as on date of audit report.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Five Crores rupees, in aggregate, from banks on the basis of security of current assets. According to the information and explanation given to us, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. The material differences between such quarterly returns or statements and books of account of the Company are reported in Note No. 48(ii) of the Audited Financial Statements of the Company.

- iii. According to information and explanation given to us, the Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in and provided guarantee or security to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to other parties, during the year, the details of which are as follows:

Particulars	Loans - Unsecured (In ₹ Lakhs)	Guarantees (In ₹ Lakhs)
Aggregate amount granted/provided during the year		
-- Subsidiaries	2282.81	--
-- Others	687.99	--
Balance outstanding as at balance sheet date in respect of above cases		
-- Subsidiaries	936.11	5540.95
-- Others	305.96	--

- (b) In our opinion, the investments made, guarantee or security provided and the terms and conditions of grant of all loans are not, prima facie, prejudicial to the Company’s interest.
- (c) In respect of loans, there is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest.



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- (d) In respect of loans granted by the Company, as there is no stipulation of schedule of repayment of principal and payment of interest, hence there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- (f) The Company has granted loans either repayable on demand or without specifying any terms or period of repayment. The details of such loan granted is given below:

Particulars	All Parties (₹ in Lakhs)	Promoters (₹ in Lakhs)	Related Parties (₹ in Lakhs)
Aggregate amount of loans (Outstanding balance)			
-- Repayable on Demand (A)	--	--	--
-- Agreement does not specify any terms or period of repayment (B)	1242.07	--	936.1
Total (A+B)	1242.07	--	936.11
% of loans to total loans	100%	0.00%	75.37%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As explained to us, the Company is maintaining accounts and records prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. However, no such accounts/records were verified by us.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other

material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except of professional tax which has not been deposited by the Company in timely manner and not deposited at all in some cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees’ State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2023, for a period of more than six months from the date they became payable except for Professional tax of ₹ 48,400/- which has not been deposited by the Company.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs, Sales Tax, Income Tax, Excise Duty, Entry Tax, Goods and Services Tax, VAT and Cess which have not been deposited with the appropriate authorities on account of any dispute. Details of Service Tax which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (In ₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service tax laws)	Service Tax	18.31	April 2016 to June 2017	CESTAT

- viii. 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). Accordingly, the provisions of clause 3(viii)of the Order are not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



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- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 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 Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 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. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (c) Based on the information and explanations provided by the management, the Company does not have any CICs, which are part of the Company. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and 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, 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 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.



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- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-Section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) As explained to us, the Company does not have any ongoing projects in respect of C.S.R spending. Hence, Para 3(xx) (b) of the order is not applicable to the Company.

Surat, 24th May, 2023

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Manish R. Malpani
Partner
Membership No. 121031
UDIN: 23121031BGUKNZ1130



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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIGBLOC CONSTRUCTION LIMITED FOR YEAR ENDED ON 31ST MARCH, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

OPINION

We have audited the internal financial controls over financial reporting of **Bigbloc Construction Limited** (“the Company”) as of 31st March, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit

of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



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INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Surat, 24th May, 2023

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Manish R. Malpani
Partner
Membership No. 121031
UDIN: 23121031BGUKNZ1130



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Balance Sheet

As at 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	4	4497.33	4004.82
(b) Capital Work In Progress		-	-
(c) Other Intangible Assets	5	20.87	0.16
(d) Financial Assets			
(i) Investments	6	1908.95	233.32
(ii) Loans	7	936.11	534.18
(iii) Other Financial Assets	8	48.36	33.20
(e) Other Non-Current Assets	9	130.77	0.17
Sub-Total		7542.39	4805.86
2 Current Assets			
(a) Inventories	10	826.84	454.06
(b) Financial Assets			
(i) Trade Receivables	11	2238.54	1509.40
(ii) Cash & Cash Equivalents	12	22.25	16.61
(iii) Bank balances other than (ii) above	13	1.08	1.02
(iv) Loans	14	305.96	1.21
(c) Other Current Assets	15	687.39	801.19
Sub-Total		4082.06	2783.50
TOTAL ASSETS		11624.45	7589.36
II EQUITIES & LIABILITIES			
A Equity			
(a) Equity Share Capital	16	1415.76	1415.76
(b) Other Equity	17	3766.21	2350.97
Sub-Total		5181.97	3766.73
B Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1688.14	1165.41
(b) Provisions	19	49.59	-
(c) Deferred Tax Liabilities (net)	20	231.45	267.06

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
(d) Other Non-Current Liabilities	21	615.26	215.33
		2584.43	1647.80
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2196.91	806.08
(ii) Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		129.73	111.38
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		782.82	767.39
(iii) Other Financial liabilities	24	1.68	0.94
(b) Other Current Liabilities	25	192.68	272.24
(c) Provisions	26	8.93	-
(d) Current Tax Liabilities	27	545.31	216.79
Sub-Total		3858.05	2174.82
TOTAL EQUITY & LIABILITIES		11624.45	7589.36

Statement of Accounting Policies and notes to Financial Statements 1 to 49

As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani
Partner
M. No. 121031
Surat, 24th May, 2023

Mohit Saboo
(Director & CFO)
(DIN: 02357431)

Alpesh Makwana
(Company Secretary)



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Statement of Profit & Loss Account

For the year ended 31st March, 2023

(Amount in ₹ Lakhs)

Particulars		Note No.	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2022
I.	Revenue from Operations	28	11382.75	10351.16
II.	Other Income	29	126.86	110.69
III.	Total Income (I+II)		11509.61	10461.85
IV.	Expenses			
	Cost of Material Consumed	30	3854.42	3894.05
	Purchase of Traded Goods		354.71	287.83
	Changes in Inventories of Finished Goods & Work in Progress	34	(160.14)	211.19
	Employee Benefit Expenses	31	923.91	865.96
	Finance Costs	32	244.97	259.02
	Depreciation & Amortization	4 & 5	378.90	395.94
	Other Expenses	33	3779.81	3576.80
	Total Expenses		9376.58	9490.80
V.	Profit/(Loss) Before Tax		2133.03	971.05
VI.	Tax Expenses			
	(1) Current Tax		545.31	216.79
	(2) Tax charge relating to earlier periods		18.92	(0.49)
	Less: MAT Credit Entitlement		-	-
	Net Current Tax		564.23	216.30
	(3) Deferred Tax Charge/(Credit)		(35.61)	(15.79)
	Sub-Total		528.62	200.51
VII.	Profit/(Loss) for the period from continuing operations		1604.41	770.54
VIII.	OTHER COMPREHENSIVE INCOME			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			

(Amount in ₹ Lakhs)

Particulars		Note No.	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2022
B	(i) Items that will be reclassified to profit or loss		4.51	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
IX.	Other Comprehensive Income for the Period		4.51	-
X.	Total Comprehensive Income for the Period		1608.92	770.54
XI.	Earnings Per Share (Basic)	39	2.27	1.09
	Earnings Per Share (Diluted)	39	2.27	1.09

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For & On Behalf of Board of Directors

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani
Partner
M. No. 121031
Surat, 24th May, 2023

Mohit Saboo
(Director & CFO)
(DIN: 02357431)

Alpesh Makwana
(Company Secretary)



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Cash Flow Statement

For the year ended on 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	2133.03	971.05
ADJUSTMENTS FOR:		
1. Depreciation & Amortization	378.90	395.94
2. Loss on Sale of Fixed Assets	45.08	-
3. Guarantee Commission on Financial Guarantee	(58.23)	-
4. Gratuity Expenses classified as Other Comprehensive Income	4.51	-
5. Interest Received Classified as Investment Cash Flows	(63.04)	(90.96)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2440.26	1276.03
ADJUSTMENTS FOR:		
1. (Increase)/Decrease in Trade Receivables	(729.14)	211.26
2. (Increase)/Decrease in Other Assets	185.57	84.83
3. (Increase)/Decrease in Inventories	(372.78)	252.61
4. Increase/(Decrease) in Trade Payable	33.77	(192.95)
5. Increase/(Decrease) in Other Financial Liabilities	20.51	28.67
6. Increase/(Decrease) in Other Current Liabilities	(79.56)	116.80
7. Increase/(Decrease) in Provisions	6.41	-
8. Increase/(Decrease) in Other Non-Current Liabilities	(5.00)	(1.00)
CASH GENERATED FROM OPERATIONS	1500.04	1776.24
1. Income Tax Paid	(453.24)	(139.44)
NET CASH FROM OPERATING ACTIVITIES	1046.80	1636.81
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
1. Payment for Property, Plant & Equipments	(957.43)	(135.58)
2. Sale of Property, Plant & Equipments	20.23	-

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
3. (Increase)/Decrease in Loans & Deposits	(706.74)	829.09
4. (Increase)/Decrease in Investments	(1212.47)	-
5. Interest Received	63.04	90.96
NET CASH USED IN INVESTMENT ACTIVITIES	(2793.37)	784.47
C. CASH FLOW FROM FINANCING ACTIVITIES		
1. Increase/(Decrease) in Working Capital from Bank	714.09	(707.43)
2. Increase/(Decrease) in Term Loans	483.19	(55.65)
3. Dividend Paid	(141.58)	(106.18)
4. Increase/(Decrease) in Unsecured Loans	696.51	(1557.6)
NET CASH FROM FINANCING ACTIVITIES	1752.21	-2426.86
NET INCREASE IN CASH & CASH EQUIVALENTS	5.64	-5.58
CASH AND CASH EQUIVALENTS (OPENING)	16.61	22.19
CASH AND CASH EQUIVALENTS (CLOSING)	22.25	16.61

As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani
Partner
M. No. 121031
Surat, 24th May, 2023

Mohit Saboo
(Director & CFO)
(DIN: 02357431)

Alpesh Makwana
(Company Secretary)



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Statement of Changes in Equity

For the Year ended on 31st March, 2023

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	Balance as at 1 st April, 2022	Changes in the Equity Share Capital during the Year	Balance as at 31 st March, 2023
	1415.76	-	1415.76

EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount in ₹ Lakhs)

	Balance as at 1 st April, 2021	Changes in the Equity Share Capital during the Year	Balance as at 31 st March, 2022
	1415.76	-	1415.76

B. OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023

(Amount in ₹ Lakhs)

PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI		
As at 31 st March, 2023							
Opening Balance as at 1 st April, 2022	587.67	74.68	1463.62	225.00	-	-	2350.97
Profit for the Year	-	-	1604.41	-	-	-	1604.41
Prior Period Provision for Employee Benefit	-	-	(52.11)	-	-	-	(52.11)
Other Comprehensive Income of the year	-	-	-	-	4.51	-	4.51
Dividend Paid during the year	-	-	(141.58)	-	-	-	(141.58)
Closing Balance as at 31 st March, 2023	587.67	74.68	2874.35	225.00	4.51	-	3766.21



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OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2022

(Amount in ₹ Lakhs)							
PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI		
As at 31 st March, 2022							
Opening Balance as at 1 st April, 2021	587.67	74.68	799.26	225.00	-	-	1686.61
Profit for the Year	-	-	770.54	-	-	-	770.54
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend Paid during the year	-	-	(106.18)	-	-	-	(106.18)
Closing Balance as at 31 st March, 2022	587.67	74.68	1463.62	225.00	-	-	2350.97

As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani

Partner

M. No. 121031

Surat, 24th May, 2023

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1. CORPORATE INFORMATION

Bigbloc Construction Limited ('the Company') is a public limited Company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE and NSE. The Company is having its head quarters in Surat and plants at Umargaon. The Company is primarily engaged in manufacture, sale and marketing of AAC Blocks.

2. BASIS OF PREPARATION

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency.

Basis of measurement

The financial statements have been prepared on a historical cost basis except for Certain Financial Assets measured at fair value (refer accounting policy regarding financial instruments)

Use of significant accounting estimates, judgements and assumptions

The preparation of financial statements requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which these gets materialized.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015. Deferred tax liabilities are classified as non-current liabilities. Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities.

3.2 Property, plant and equipment

- i) Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying

value as at the date of transition i.e. 1st April, 2016 as the deemed cost of the property, plant & equipment under Ind AS.

- ii) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.
- iii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

3.3 Depreciation on property, plant and equipment

- a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on SLM over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.
- b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- c) Depreciation on addition has been provided from the date of putting the assets into use.

3.4 Investment properties

Investment properties are measured at cost, including transaction costs.

3.5 Intangible assets

- i) Under the previous GAAP, intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used carrying value as at the date of transition i.e. 1st April, 2016 as the deemedcost of intangible assets under Ind AS.
- ii) Subsequent to transition date, Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization. Intangible assets are recognised only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably.



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3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to it's present location and condition are accounted for as follows:

- i) Raw Materials, Packing Materials & Stores & Spares: Costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined based on weighted average basis.
- ii) Finished Goods and Work in Progress: Costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined based on weighted average basis.

3.7 Financial instruments

Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

- (i) Financial assets at amortised cost
A financial asset shall be measured at amortised cost if both of the following conditions are met:
 - (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
 - (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

- (ii) Debt instruments at FVTOCI
A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:
 - (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
 - (b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

- (iii) Equity instruments at FVTOCI
All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

- (iv) Financial assets at FVTPL
FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.



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b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

3.8 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- A. Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade and volume discounts.
- B. Interest income in respect to all the Debt Instruments and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.
- C. Export Benefits are recognized in the year of export.
- D. Job Charges are recognised on delivery of the goods to the customers after completing the job work on the same.

3.9 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash

flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.10 Employee Benefits

(i) Short-term employee benefits

Short Term employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc., are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

(ii) Post-employment obligations

(a) Defined benefit plan

(A) Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. There is no plan assets created by the Company against this defined benefit obligation.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate at the beginning of the period to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Reasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

The defined benefit obligation was not recognized until current year. Hence, obligation pertaining to preceding year has been recognized in Retained earnings as Prior Period item in Statement of Changes in Equity.

(b) Defined Contribution plan

The contributions to defined contribution schemes such as contribution to provident fund and employees state insurance scheme are charged as an expense to the Standalone Statement of Profit and Loss based on the amount of contribution required to be made as and when services are



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rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

3.11 Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

3.12 Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carryforward tax losses and allowances to

the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.13 Goods & Services Tax (GST)

GST credit received on purchases is reduced from respective item of purchases. GST on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the Company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of GST and accounted for in separate Account.

3.14 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.



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4. PROPERTY, PLANT & EQUIPMENT (PPE)

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	Balance as at 1 st April, 2022	Additions/ Adjustments	Disposals/ Retirements	Balance as at 31 st March, 2023	Balance as at 1 st April, 2022	Depreciation Charge for the year	On Disposals	Balance as at 31 st March, 2023	Balance as at 31 st March, 2023	Balance as at 31 st March, 2022
Tangible Assets (Not On Lease)										
Land	354.06	0	0	354.06	0	0	0	0	354.06	354.06
Factory Building	1673.47	0	0	1673.47	422.90	53.53	0	476.43	1197.04	1250.56
Office Building	0	443.15	0	443.15	0	6.02	0	6.02	437.12	0
Residential Flat	509.02	0	0	509.02	17.86	8.06	0	25.92	483.11	491.17
Road	94.71	0	0	94.71	89.10	.33	0	89.43	5.28	5.61
Plant & Machinery	2638.71	103.28	0	2741.99	1445.12	176.38	0	1621.50	1120.50	1193.59
Electric Installation	153.55	0	0	153.55	137.74	1.86	0	139.59	13.96	15.81
Furniture	305.00	143.32	0	448.32	38.31	31.03	0	69.34	378.98	266.68
Vehicle	890.37	202.23	146.83	945.78	471.79	91.25	81.51	481.53	464.25	418.58
Computer	15.89	10.68	0	26.57	13.87	1.63	0	15.50	11.07	2.02
Office Equipments	22.10	28.74	0	50.84	15.37	3.52	0	18.88	31.96	6.73
Total Tangible Assets	6656.88	931.42	146.83	7441.47	2652.06	373.60	81.51	2944.14	4497.33	4004.82
PREVIOUS YEAR	6521.30	135.58	0	6656.88	2256.34	395.71	0	2652.06	4004.82	4264.95



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5. OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED AMORTIZATION AND IMPAIRMENT			NET CARRYING AMOUNT		
	Opening	Additions	Disposals/	Closing	Opening	Amortization	Impairment	Closing	Closing	Closing
	01 st April, 2022		Retirements	31 st March, 2023	1 st April, 2022	during the year	Charge	31 st March, 2023	31 st March, 2023	31 st March, 2022
Computer Software	12.10	26.02	0	38.12	11.94	5.31	0	17.25	20.87	0.16
Total Intangible Assets	12.10	26.02	0	38.12	11.94	5.31	0	17.25	20.87	0.16
PREVIOUS YEAR	12.10	0	0	12.10	11.71	0.23	0	11.94	0.16	0.39

6. NON-CURRENT INVESTMENTS

Particulars	No. of Share	Amount	(Amount in ₹ Lakhs)	
			As At 31 st March, 2023	As At 31 st March, 2022
A. Valued at fair value through FVOCI				
(a) Investment in Equity Instruments (Fully Paid Up)				
(i) Unquoted				
(a) SVC Co.Op. Bank	100		0.03	0.03
B. Valued at Amortized Cost				
In Subsidiaries				
(a) Starbigbloc Building Material Pvt. Ltd.	4993000	24.97		
Add:- Deemed Capital Contribution of Fair Value of Financial Guarantee		214.41		
		239.38		
(b) Bigbloc Building Elements Pvt Ltd.	9999994	1000.00		
Add:- Deemed Capital Contribution of Fair Value of Financial Guarantee		457.07		
		1457.07		
(c) Siam Cement Bigbloc Construction Technologies Pvt Ltd.	2124720	212.47	1908.92	233.30
			1908.95	233.32
Aggregate Amount of Unquoted Shares			1908.95	233.32
Aggregate Amount of Quoted Shares and Market value thereof			-	-
Aggregate Amount of Impairment in Value of Investments			-	-



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7. NON CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Loans Given to Subsidiary Company	936.11	534.18
TOTAL	936.11	534.18

8. NON CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Unsecured and considered good		
(a) Security Deposits	48.36	33.20
	48.36	33.20

9. OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Unsecured and considered good		
(a) Capital Advances	130.77	0.17
	130.77	0.17



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10. INVENTORIES

Particulars	(Amount in ₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
1) Finished Goods	439.10	279.93
2) Stock in Process	6.84	5.88
3) Raw Material	361.58	153.02
4) Stores & Spares	15.24	11.80
5) Packing Material	4.08	3.44
TOTAL	826.84	454.06

11. TRADE RECEIVABLES

Particulars	(Amount in ₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
Unsecured and considered good		
— From Related Parties	29.53	-
— From Others	2209.01	1509.40
TOTAL	2238.54	1509.40

Trade Receivable Ageing As on 31st March, 2023

Particulars	(Amount in ₹ Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Totals
(i) Undisputed Trade receivables - considered good	1748.23	64.77	45.24	15.24	2070.02
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	5.31	-	168.53
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-



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11. TRADE RECEIVABLES (Contd.)

Trade Receivable Ageing As on 31st March, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Totals
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	952.62	45.83	26.61	36.58	226.27	1287.91
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	5.31	-	5.91	210.27	221.49
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

12. CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Cash in hand	17.43	13.67
(b) Balances with Current Account	4.82	2.94
TOTAL	22.25	16.61

13. BANK BALANCES OTHER THAN ABOVE

(Amount in ₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) F.D. with Bank	1.08	1.02
TOTAL	1.08	1.02



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14. CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(Unsecured, Considered Good)		
(a) Loans To Related Parties	-	1.21
(b) Loans To Others	305.96	-
TOTAL	305.96	1.21

15. OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(Unsecured, considered good by the Director)		
(a) Balances with Revenue Authorities	587.68	706.49
(b) Advances to suppliers and staff	84.99	81.62
(c) Other Advances	14.71	13.08
TOTAL	687.39	801.19

16. SHARE CAPITAL

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Authorized Share Capital		
7,50,00,000 Equity shares of ₹ 2/- each (P.Y. 7,50,00,000 Equity Shares of ₹ 2/- each)	1500.00	1500.00
Issued Share Capital		
7,07,87,875 Equity Shares of ₹ 2/- each (P.Y. 7,07,87,875 Equity Shares of ₹ 2/- each)	1415.76	1415.76
Subscribed & Fully Paid Up		
7,07,87,875 equity shares of ₹ 2/- each, fully paid up (P.Y. 7,07,87,875 Equity Shares of ₹ 2/- each)	1415.76	1415.76
TOTAL	1415.76	1415.76



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16. SHARE CAPITAL (Contd.)

16.1 The Company has only one class of shares referred to as Equity Shares having face value of ₹ 2/- each. Each equity Shareholder is eligible for one vote per share held.

16.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:

Particulars	As at 31 st March, 2023 (Number)	As at 31 st March, 2022 (Number)
Shares Outstanding at the Beginning of the Year	7,07,87,875	1,41,57,575
(+) Addition due to split of shares from Face value from ₹ 10/- to ₹ 2/-	-	5,66,30,300
(-) Cancellation of Shares on Demerger	-	-
Shares Outstanding at the End of the year	7,07,87,875	7,07,87,875

16.3 Shares in the Company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	75,13,530	10.61%	75,13,530	10.61%
Mohit Overseas Limited	79,93,110	11.29%	79,93,110	11.29%
Mohit Yarns Limited	1,02,03,045	14.41%	1,02,03,045	14.41%
Narayan S. Saboo	58,44,105	8.26%	58,44,105	8.26%
Naresh Sitaram Saboo	38,42,225	5.43%	13,42,120	1.90%
Madhu N. Saboo	39,17,780	5.53%	39,17,780	5.53%



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16. SHARE CAPITAL (Contd.)

16.4 Shares in the Company Held by promoter at the end of the year

Sr. No.	Promoter Name	No. of Shares held as on 31 st March, 2023	% of Total Shares Held	% Change during the year	No. of Shares held as on 31 st March, 2022	% of Total Shares Held
1	Mask Investments Limited	75,13,530	10.61%	0.00%	75,13,530	10.61%
2	Mohit Overseas Limited	79,93,110	11.29%	0.00%	79,93,110	11.29%
3	Mohit Yarns Limited	1,02,03,045	14.41%	0.00%	1,02,03,045	14.41%
4	Mohit Industries Limited	11,51,024	1.63%	0.00%	11,51,024	1.63%
5	Mohit Exim Private Limited	30,00,000	4.24%	0.00%	30,00,000	4.24%
6	Naresh Sitaram Saboo	38,42,225	5.43%	186.28%	13,42,120	1.90%
7	Narayan Sitaram Saboo	58,44,105	8.26%	0.00%	58,44,105	8.26%
8	Mohit Narayan Saboo	15,04,055	2.12%	0.00%	15,04,055	2.12%
9	Manish Narayan Saboo	12,57,070	1.78%	0.00%	12,57,070	1.78%
10	Sitaram Nandlal Saboo	-	0.00%	-100.00%	25,00,105	3.53%
11	Madhu Narayan Saboo	39,17,780	5.53%	0.00%	39,17,780	5.53%
12	Sonia Naresh Saboo	10,00,000	1.41%	0.00%	10,00,000	1.41%
13	Ayushi Manish Saboo	7,65,000	1.08%	0.00%	7,65,000	1.08%
14	Narayan Saboo (HUF)	24,19,765	3.42%	0.00%	24,19,765	3.42%
15	Sitaram Saboo (HUF)	7,50,000	1.06%	0.00%	7,50,000	1.06%

16.5 During the year ended 31st March, 2022, the Company has split the shares of face value of ₹ 10/- per share to face value of ₹ 2/- per share in the ratio of 1:5.

17. OTHER EQUITY

Particulars	(Amount in ₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
(a) Securities Premium Account		
Opening Balance	587.67	587.67
Add: Additions during the year	-	-
Less: Securities Premium Utilized	-	-
Closing Balance	587.67	587.67



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17. OTHER EQUITY (Contd.)

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(b) General Reserve		
Opening Balance	74.68	74.68
Add: Additions during the year	-	-
Less: Utilization during the year	-	-
Closing Balance	74.68	74.68
(c) Retailed Earnings		
Opening Balance	1463.62	799.26
Add:- Current Years' Net Profit/(Loss)	1604.41	770.54
Less:		
(i) Dividend Paid	141.58	106.18
(ii) Prior Period Provision for Employee Benefit	52.11	-
Closing Balance	2874.35	1463.62
(d) Capital Reserve		
Balance as at beginning of the year	225.00	225.00
Add: Share warrants forfeited during the year	-	-
Closing Balance	225.00	225.00
(e) FVOCI Equity Instruments		
At the beginning of the year	-	-
Other Comprehensive Income during the year	4.51	-
Closing Balance	4.51	-
TOTAL	3766.21	2350.97



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18. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Secured Loans		
Term Loans - from Banks & NBFC		
Term Loans for Vehicles	312.31	249.28
Term loan from Banks	580.83	511.99
Loan Against Office	387.09	-
Loan against Residential Property including Top Loan	607.93	623.93
	1888.16	1385.20
Less: Current Maturities of Long Term Debt	200.02	219.79
Interest Accrued but not Due	-	-
Sub Total	1688.14	1165.41
(b) Unsecured Loans		
(a) Loans from related parties	-	-
(b) Loans from Other Companies	-	-
Sub-Total	-	-
TOTAL	1688.14	1165.41

- 18.1** Vehicle Loans from Bank are secured by hypothecation of Trucks and Motor Cars for which loan has been taken.
- 18.2** The Commercial Vehicle Loan taken from HDFC Bank and GECL on the same is secured against hypothecation of Trucks purchased against the same.
- 18.3** Loan against residential Property taken from ICICI Bank and Top Up Loan on the same is secured by mortgage of Residential Flat purchased by the Company at Surat. Loan against office building taken from ICICI Bank is secured by mortgage of Office Building purchased by the Company.
- 18.4** Term Loans from Banks includes ECLGS is secured by hypothecation of Assets created out of Bank Finance. The rate of interest of TL is 9.25% as at the year end.
- 18.5** Axis Bank ECLGS Term loan is repayable in installment of ₹ 10.53 Lakhs and shall be repaid by December 2026. Axis Bank term Loan is repayable in installment of ₹ 5.11 Lakhs and shall be repaid by January 2028.
- 18.6** The Term Loans of the Company is secured by Land & Building of Factory at Umargaon, Valsad (Gujarat).
- 18.7** The Term Loans are guaranteed by directors of the Company.



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19. NON-CURRENT FINANCIAL LIABILITIES - PROVISIONS

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provision for employee benefits	49.59	-
TOTAL	49.59	-

20. DEFERRED TAX LIABILITIES

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Liabilities		
Property, Plant & Equipment	246.17	267.18
Deferred Tax Assets		
Provision for Employee Benefits	(14.73)	-
Demerger Expenses (Deferred in Income Tax)	-	(0.13)
Net Deferred Tax Liability/(Asset)	231.45	267.06

21. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Deposits from Customers & Transporters	2.00	7.00
(b) Unearned Financial Guarantee Commission	613.26	208.33
TOTAL	615.26	215.33

22. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Secured Loans		
(i) Loans from Bank Repayable on Demand		
(a) Cash Credit Limit from Banks	1299.60	585.51



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22. CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Sub- Total	1299.60	585.51
(b) Current Maturities of Long term Borrowings	200.02	219.79
Sub- Total	200.02	219.79
(c) Unsecured Loans		
(a) Loans from related parties	697.29	-
(b) Loans from Other Companies	-	0.77
Sub- Total	697.29	0.77
TOTAL	2196.91	806.08

22.1 Cash Credit limit from Bank is secured against entire current assets of the Company. Cash Credit is also secured against security mentioned on Note No. 18.4 and 18.6. The rate of interest as at year end is 9.25%.

23. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 40)	129.73	111.38
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	782.82	767.39
TOTAL	912.55	878.78

Trade Payable Ageing as on 31st March, 2023

(Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	129.73	-	-	-	129.73
(ii) Others	763.01	8.53	1.68	9.60	782.82
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-



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23. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES (Contd.)

Trade Payable Ageing as on 31st March, 2022

					(Amount in ₹ Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	111.23	0.05	0.02	0.08	111.38
(ii) Others	748.53	5.54	3.77	9.55	767.39
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

24. OTHER FINANCIAL LIABILITIES

Particulars	(Amount in ₹ Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
(a) Unclaimed Dividend	1.68	0.94
TOTAL	1.68	0.94

25. OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹ Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
(a) Expenses Payable	116.70	71.80
(b) Statutory Dues Payable	22.59	22.69
(c) Advances from Customers	53.39	177.75
TOTAL	192.68	272.24

26. CURRENT FINANCIAL LIABILITIES - PROVISIONS

Particulars	(Amount in ₹ Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Provision for employee benefits	8.93	-
TOTAL	8.93	-



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27. CURRENT TAX LIABILITIES

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax Payable	-	-
Provision for Current Tax	545.31	216.79
TOTAL	545.31	216.79

28. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Sales of Manufactured Goods	10678.74	9392.54
Sales of Traded Goods	564.80	443.60
Carbon Credit Sale	138.37	324.76
Commission Income	0.84	-
Royalty Income	-	190.26
	11382.75	10351.16

29. OTHER INCOME

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Interest from Debtors	2.13	7.48
Insurance Claim Received	2.88	2.01
Interest on Loan	60.90	88.95
Interest On Deposits	0.66	0.72
Guarantee Commission on Financial Guarantee	58.23	-
Dividend Income	-	0.01
Late Payment Charges	-	8.59
Misc. Balance w/off	-	1.00
Staff Professional Tax w/back	2.06	1.92
TOTAL	126.86	110.69



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30. COST OF MATERIAL CONSUMED

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Raw Material Consumed	3854.42	3894.05
TOTAL	3854.42	3894.05

31. EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Salary & Bonus	467.53	385.68
Labour Wages	402.85	450.72
Gratuity	13.38	4.68
Staff Welfare	40.15	24.87
TOTAL	923.91	865.96

32. FINANCE COST

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Interest Paid	223.11	247.10
Other Bank & Finance Charges	21.86	11.92
TOTAL	244.97	259.02



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33. OTHER EXPENSES

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Manufacturing Expenses		
Power & Fuel	1268.86	1114.96
Stores & Spares Consumed	127.61	132.09
Carriage Inward	93.59	181.02
Factory Expenses	122.24	102.85
Repairs to Machinery	30.86	33.88
(a)	1643.15	1564.80
Administrative Expenses		
Auditors Remuneration	3.50	3.25
Travelling & Conveyance	98.24	59.29
CSR Expenses	7.43	-
Electrical Expenses	12.21	8.78
Electricity Expenses	4.82	3.78
Flat Maintenance Expenses	3.48	7.83
Printing & Stationery	8.89	5.03
Postage, Telegram & Telephone Expenses	2.52	2.46
Insurance	19.19	18.46
Vehicle Expenses	50.60	19.04
Vehicle Hire Charges	1.88	3.87
Donation	2.91	0.68
Office & General Expenses	28.36	16.44
Security Service Charges	15.07	13.65
Computer Expenses	11.70	8.46
Listing Fees	5.60	5.40
Membership Fees	14.63	0.20



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33. OTHER EXPENSES (Contd.)

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Rent Paid	14.96	16.63
Loss On Disposal Of Asset	45.08	-
Legal & Professional fees	83.96	26.69
Misc. Balances w/off	2.83	-
Municipal and Other Taxes	4.60	3.82
GST Expenses	0.09	.22
Interest on TDS/TCS	0.01	0.0
Late Fees on GST	-	0.04
Professional Tax	0.05	0.06
Rate & Taxes	0.31	0.42
(b)	442.91	224.52
Selling & Distribution Expenses		
Discount & Claim	0.68	0.03
Packing Expense	28.58	37.84
Carriage Outward	537.46	808.40
Truck Expenses	1056.86	878.63
Sales Promotion Expense	-	3.31
Sales Incentive Expense	12.22	11.20
Rate Difference	12.26	1.55
Carbon Credit Expense	3.25	19.77
Commission	38.82	25.40
Sample Expense	1.67	-
Advertisement & Sales Promotion	1.95	1.35
(c)	1693.75	1787.48
TOTAL (a+b+c)	3779.81	3576.80



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34. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	(Amount in ₹ Lakhs)	
	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Opening Stock of Finished Goods	279.93	489.86
Opening Stock of WIP	5.88	7.13
Less:- Closing Stock of Finished Goods	439.10	279.93
Less:- Closing Stock of WIP	6.84	5.88
TOTAL	(160.14)	211.19

35. CONTINGENT LIABILITY & COMMITMENTS

(i) Contingent Liabilities not provided for:

Particulars	(Amount in ₹ Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
(a) Service Tax Demand and Penalty for period April 2016 to June 2017 The Company has filed appeal in respect of above demand before CESTAT.	39.60	-
(b) Stamp Duty demand raised by Stamp Duty Department on Demerger of AAC Block Division of Mohit Industries Limited in the Company.	28.38	28.38

(ii) Commitments:-

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 326.00 Lakhs (P.Y. NIL) against which advance paid is ₹ 130.77 Lakhs (P.Y. NIL).
- (b) Uncalled Liability on shares and other investments partly paid ₹ NIL (P.Y. ₹ NIL)
- (c) Other Commitments ₹ NIL (P.Y. ₹ NIL)

36.

a)	Value of imports	NIL	(P.Y. NIL)
b)	Expenditure in Foreign Currency	NIL	(P.Y. NIL)
c)	Amount remitted in Foreign currency on dividend A/c.	NIL	(P.Y. NIL)



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a)	Exports on F.O.B.	NIL	(P.Y. NIL)
b)	Earnings in Foreign Currency	NIL	(P.Y. NIL)

38. AUDITORS REMUNERATION:

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
1) As Audit Fees	3.50	3.25

39. EARNINGS PER SHARE

(Amount in ₹ Lakhs)				
Sl. No.	Particulars	UNIT OF MEASUREMENT	31-Mar-23	31-Mar-22
1	Profit Attributable to ordinary Equity Holders	₹	1604.41	770.54
2	Weighted Average Number of Equity Shares	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Basic	1/2	2.27	1.09

(Amount in ₹ Lakhs)				
Sl. No.	Particulars	UNIT OF MEASUREMENT	31-Mar-23	31-Mar-22
1	Profit Attributable to ordinary Equity Holders	₹	1604.41	770.54
2	Weighted Average Number of Equity Shares	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Diluted	1/2	2.27	1.09



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40. DISCLOSURES AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT):

(Amount in ₹ Lakhs)			
Sl. No.	Particulars	As At 31 st March, 2023	As At 31 st March, 2022
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	129.73	111.38
B.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
C.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	244.31
D.	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year.	-	-
E.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
F.	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors. The liability to pay interest u/s 16 of MSMED Act is provided in books of accounts as and when same is claimed by supplier by raising Debit Note in respect of the same. Accordingly, the above disclosure has been given as per liability of Trade Payable shown in the books of accounts of the Company.

41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’

(A) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Provident Fund	6.23	6.23

(B) Defined Benefit Plans

The expense recognized in the statement of profit and loss during the year are as under

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Gratuity	13.38	4.68



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (contd.)

(C) The key assumptions used for the purposes of the actuarial valuations were as follows

Particulars	31 st March, 2023	31 st March, 2022
Discount Rate	7.30% p.a.	6.40% p.a.
Withdrawal Rate	17.83% p.a at all ages	17.83% p.a at all ages
Salary Growth Rate	8.50% p.a	8.50% p.a
Rate of Return of Plan Assets	Not Applicable	Not Applicable

(D) Funded status of the plan

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Present value of unfunded obligations	58.52	52.11
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	58.52	52.11

(E) Components of defined benefit costs recognised in the statement of profit and loss are as follows

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Service cost:		
Current service cost	10.29	56.79
Past service cost and loss/(gain) on curtailments and settlement		-
Net interest cost	3.08	-
Total included in 'Employee Benefit Expense'	13.38	56.79

Note: Upto 31st March, 2022, the Company did not recognize Long term employee benefit Gratuity on Actuarial basis but only as when same were due. Thus, difference of amount actually debited in P&L Account and as per Actuarial report is debited to balance of Surplus i.e. ₹ 52,10,750/=(56,78,858 - 4,68,108).



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (contd.)

(F) Other Comprehensive Income for the current period

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(2.71)	-
Due to change in demographic assumption	-	--
Due to experience adjustments	(1.80)	-
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	(4.51)	-

(G) Movements in the present value of the defined benefit obligation are as follows

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Opening Defined Benefit Obligation	52.11	-
Transfer in/(out) obligation	-	-
Current service cost	10.29	56.79
Interest cost	-	-
Components of actuarial gain/losses on obligations:	3.08	-
Due to Change in financial assumptions	(2.71)	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.80)	-
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(2.45)	-
Closing Defined Benefit Obligation	58.52	52.11



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (contd.)

(H) Movements in the fair value of plan assets are as follows

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Opening fair value of plan assets	-	-
Employer contributions	-	-
Interest on Plan Assets	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

(I) Maturity Profile of Defined Benefit Obligation

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Year 1 Cashflow	8.93	-
Distribution (%)	9.90%	-
Year 2 Cashflow	8.51	-
Distribution (%)	9.50%	-
Year 3 Cashflow	8.34	-
Distribution (%)	9.30%	-
Year 4 Cashflow	7.50	-
Distribution (%)	8.30%	-
Year 5 Cashflow	6.85	-
Distribution (%)	7.60%	-
Year 6 to Year 10 Cashflow	26.82	-
Distribution (%)	29.80%	-

The future accrual is not considered in arriving at the above cash-flows.



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (contd.)

(J) Sensitivity to key assumptions

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Discount rate Sensitivity		
Increase by 0.5%	57.11	50.80
(% change)	-2.41%	-2.52%
Decrease by 0.5%	59.99	53.49
(% change)	2.52%	2.65%
Salary growth rate Sensitivity		
Increase by 0.5%	59.91	53.40
(% change)	2.38%	2.48%
Decrease by 0.5%	57.16	50.85
(% change)	-2.31%	-2.40%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	57.84	51.34
(% change)	-1.16%	-1.46%
W.R. x 90%	59.25	52.96
(% change)	1.25%	1.64%

(K) Break-up of defined benefit obligation

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Vested	50.28	46.02
Non-vested	8.23	6.09
Total	58.52	52.11



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(L) Age wise distribution of defined benefit obligation

(Amount in ₹ Lakhs)	
Age (in years)	DBO (in ₹)
Less than 25	1.09
25 to 35	17.21
35 to 45	29.15
45 to 55	10.21
55 & Above	0.86
Accrued gratuity for Left Employees	-
Total	58.52

(M) Past service wise distribution of defined benefit obligation

(Amount in ₹ Lakhs)	
Age (in years)	DBO (in ₹)
0 to 4	8.02
4 to 10	27.33
10 to 15	23.17
15 & Above	-
Accrued gratuity for Left Employees	-
Total	58.52

42. SEGMENT REPORTING

In line with Ind AS - 108 on ‘Operating Segments’, taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. “AAC Blocks Division”.



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43. INCOME TAX

A. Income tax expense in the statement of profit and loss consists of:

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Current income tax		
-- In respect of the current period	545.31	216.79
-- In respect of the prior periods	18.92	(0.49)
Deferred tax		
-- In respect of the current period	(35.61)	(15.79)
Income tax expense recognized in the statement of profit or loss	528.62	200.51

B. The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Profit Before Tax	2133.03	971.05
Enacted Income Tax Rate in India	25.17%	25.17%
Computed Expected Tax Expenses	536.84	244.39
Effect of		
-- Deferred Tax	(35.61)	(15.79)
-- MAT Credit Entitlement	-	-
-- Adjustment to Current tax for prior periods	18.92	(0.49)
-- Impact of changes on account of Computation	8.47	(27.60)
Income tax expense recognized in the statement of profit or loss	528.62	200.51

44. FINANCIAL RISK MANAGEMENT

Bigbloc Construction Limited (BCL) continues to deploy a well articulated risk management framework. This is based upon a three-tiered approach encompassing: (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

(i) Enterprise risk: The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.



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- (ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.
- (iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to BCL's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of BCL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

45. Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either NIL or Not Applicable.

46. Previous Year Figures have been regrouped/rearranged wherever necessary.

47. RELATED PARTY RELATIONSHIP AND TRANSACTION

A. Name of Related Parties & Nature of Relationships

- a) **Subsidiary Company**
 - 1 Starbigbloc Building Material Pvt. Ltd.
 - 2 Bigbloc Building Elements Pvt Ltd.
 - 3 Siam Cement Bigbloc Construction Technologies Pvt Ltd.
- b) **Enterprises Controlled by Key Managerial Personnel & their relatives**
 - 1 Mohit Industries Limited
 - 2 Soul Clothing Pvt. Ltd.
 - 3 Mohit Exim Pvt. Ltd.
 - 4 Mohit Texport Pvt. Ltd.
 - 5 Mask Investments Limited
- c) **Key Managerial Personnel**
 - 1 Narayan S. Saboo
 - 2 Naresh S. Saboo
 - 3 Mohit N. Saboo
 - 4 Manish N. Saboo



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47. RELATED PARTY RELATIONSHIP AND TRANSACTION (Contd.)

B. Transactions with Related Parties

Particulars	(Amount in ₹ Lakhs)					
	Subsidiary Company		Enterprises Controlled by Key Management personnel		Key Managerial Personnel & Their Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transaction during the year						
(a) Loans Taken	1682.97	-	-	-	109.50	151.00
(b) Repayment of Loans Taken	994.21	-	-	-	109.50	797.16
(c) Loans Given	2282.81	-	247.99	391.04	-	-
(d) Repayment of loans Given	1932.18	875.00	251.50	390.34	-	-
(e) Interest Received	57.00	87.61	2.56	1.34	-	-
(f) Sales of Goods	455.64	61.64	0.60	-	-	-
(g) Salary Paid	-	-	-	-	20.00	12.00
(h) Purchase of Goods	105.63	54.74	-	-	37.53	110.80
(i) Interest Paid	9.48	-	-	-	-	-
(j) Sale of Stores & Spares	18.01	-	-	-	-	-
(k) Sample Expenses	1.67	-	-	-	-	-
(l) Royalty Income	-	190.26	-	-	-	-
Balances as at Year End						
(a) Trade Receivables	29.53	-	-	-	-	-
(b) Trade Payables	41.98	-	-	-	12.42	15.98
(c) Advances Received from Customer	-	106.25	-	-	-	-
(d) Loans Given	936.11	534.18	-	1.21	-	-
(e) Corporate Financial Guarantee Given for Loan taken from Bank (Outstanding Balance of Loan as on 31st March)	5540.95	2301.06	-	-	-	-
(f) Unsecured Loans	697.29	-	-	-	-	-



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47. RELATED PARTY RELATIONSHIP AND TRANSACTION (Contd.)

C. Disclosure in respect of Material Related party transaction during the year

(Amount in ₹ Lakhs)			
Particulars	Subsidiary Company	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
(a) Loans Taken			
-- Naresh Saboo (HUF)	-	-	3.50
-- Mohit Saboo	-	-	19.00
-- Narayan Saboo	-	-	52.00
-- Naresh Saboo	-	-	35.00
-- Starbigbloc Building Material Pvt. Ltd.	1682.97	-	-
(b) Repayment of Loans Taken			
-- Naresh Saboo (HUF)	-	-	3.50
-- Mohit Saboo	-	-	19.00
-- Narayan Saboo	-	-	52.00
-- Naresh Saboo	-	-	35.00
-- Starbigbloc Building Material Pvt. Ltd.	994.21	-	-
(c) Advances/Loans Given			
-- Bigbloc Building Elements Pvt. Ltd.	2202.81	-	-
-- Starbigbloc Building Material Pvt. Ltd.	80.00	-	-
-- Mohit Industries Limited	-	247.99	-
(d) Repayment of Advances/Loans Given			
-- Bigbloc Building Elements Pvt. Ltd.	319.00	-	-
-- Bigbloc Building Elements Pvt. Ltd. (by conversion to equity shares)	999.00	-	-
-- Mohit Industries Limited	-	251.50	-
-- Starbigbloc Building Material Pvt. Ltd.	614.18	-	-
(e) Interest Received			
-- Mohit Industries Limited	-	2.56	-



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47. RELATED PARTY RELATIONSHIP AND TRANSACTION (Contd.)

C. Disclosure in respect of Material Related party transaction during the year

(Amount in ₹ Lakhs)			
Particulars	Subsidiary Company	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
-- Bigbloc Building Elements Pvt. Ltd.	57.00	-	-
(f) Sales of Goods			
-- Starbigbloc Building Material Pvt. Ltd.	448.32	-	-
-- Mohit Industries Limited	-	0.60	-
-- Bigbloc Building Elements Pvt. Ltd.	7.32		
(g) Salary Paid			
-- Mohit Saboo	-	-	10.00
-- Naresh Saboo	-	-	10.00
(h) Purchase of Goods			
-- Starbigbloc Building Material Pvt. Ltd.	105.63	-	-
-- Manish Narayan Saboo (HUF)	-	-	37.53
(i) Interest Paid			
-- Starbigbloc Building Material Pvt. Ltd.	9.48	-	-
(j) Sale of Stores & Spares			
-- Bigbloc Building Elements Pvt. Ltd.	18.01	-	-
(k) Sample Expenses			
-- Starbigbloc Building Material Pvt. Ltd.	1.67	-	-



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48. ADDITIONAL REGULATORY INFORMATION

(i) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period in respect of loans taken/repaid during the year.

(ii) Borrowings from banks or financial institutions on the basis of security of current assets

The material differences in amount of quarterly statement/return filed with Bank and as per books of accounts as given below:

(Amount in ₹ Lakhs)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount reported in Quarterly statement/return	Amount of Difference	Reasons for Material difference
June 2022	AXIS Bank Ltd.	Trade Receivables	1921.07	1958.44	37.37	Note No. 1 below
September 2022	AXIS Bank Ltd.	Trade Payable for Goods	465.71	304.67	(161.04)	Note No. 1 below
March 2023	AXIS Bank Ltd.	Stock	826.84	748.46	(78.38)	Note No. 1 below
March 2023	AXIS Bank Ltd.	Trade Receivables	2238.50	2215.54	(22.96)	Note No. 1 below
March 2023	AXIS Bank Ltd.	Trade Payable for Goods	435.63	399.97	(35.66)	Note No. 1 below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement/return filed with bank:

- 1 The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation/finalization of accounts for quarterly limited review/audit of the accounts. Hence, debtors, creditors and stock are reported on adhoc basis with bank without complete updation of books of accounts.

(iii) Loans given to related parties:

(a) Without Specifying any terms or period of repayment

(Amount in ₹ Lakhs)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	0%	1.21	0.23%
Directors	-	0%	-	0.00%
KMPs	-	0%	-	0.00%
Related Parties	936.11	100%	534.18	99.77%
Total	936.11	100%	535.39	100.00%



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48. ADDITIONAL REGULATORY INFORMATION (Contd.)

(iv) Transactions with Companies Struck off under the Company Laws:

(Amount in ₹ Lakhs)					
Name of the Struck off Company	Nature of Transaction	Balance Outstanding as at 31 st March, 2023	Relationship with struck off Company	Balance Outstanding as at 31 st March, 2022	Relationship with struck off Company
HINDUSTAN HOMES PRIVATE LIMITED	Advance from customers	-	Customer	1.55	Customer
LAXIS INFRASTRUCTURE PRIVATE LIMITED	Trade Receivable	-	Customer	0.90	Customer
SUNRISE EURO DESIGN PRIVATE LIMITED	Advance from customers	-	Customer	0.09	Customer
D.S. KULKARNI DEVELOPERS LTD.	Trade Receivable	0.20	Customer	0.20	Customer
MULTI STOREYS PROJECTS PVT. LTD	Trade Receivable	3.16	Customer	3.16	Customer
AJAYRAJ REALTORS PRIVATE LIMITED	Trade Receivable	0.95	Customer	0.95	Customer

(v) Title Deeds of Immovable Property not held in the name of the Company:

The details of all immovable property (other than properties whether the Company is the lessee and the lease agreements are duly executed in favour of lessee) whose title deeds are not held in the name of the Company is given below: -

(Amount in ₹ Lakhs)						
Relevant Line item in Balance Sheet	Description of item of property	Gross Carrying value	Title Deeds Held in the name of	Whether the title holder is a promoter, director or relative of promoter/director	Property Held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land at Boisar	48.07	Mohit Industries Limited	Promoter Company	15.03.2016	In respect of Part of Land at Umargaon and Land at Boisar, Palghar which were vested in the Company in pursuance of Scheme of Arrangement (De-merger) of AAC Block Division of Mohit Industries Limited in the Company and though the scheme has become effective and according to order of the Gujarat High Court the immovable properties are vested in the Company, however, the procedure of the transfer of titles in name of the Company is pending
Property Plant & Equipment	Land at Umargam (Part of Land)	20.70	Mohit Industries Limited	Promoter Company	15.03.2016	

(vi) Corporate Social Responsibility (CSR)

(Amount in ₹ Lakhs)		
Particulars	Amount	
(a) amount required to be spent by the Company during the year	7.38	
(b) amount of expenditure incurred	7.43	



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48. ADDITIONAL REGULATORY INFORMATION (Contd.)

(vi) Corporate Social Responsibility (CSR)

		(Amount in ₹ Lakhs)
(c)	shortfall at the end of the year	-
(d)	total of previous years shortfall	-
(e)	reason for shortfall	Not Applicable

49. KEY FINANCIAL RATIOS

(a) Current Ratio

		(Amount in ₹ Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Current Assets	4082.06	2783.50	
Current Liabilities	3858.05	2174.82	
Current Ratio (in times)	1.06	1.28	

(b) Debt to Equity Ratio

		(Amount in ₹ Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Total Borrowings	3885.05	1971.49	
Total Equity	5177.46	3766.73	
Debt to Equity Ratio (in times)	0.75	0.52	

Explanation: The change in ratio is due to increase in equity and borrowings.

(c) Debt Service Coverage Ratio

		(Amount in ₹ Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Earning for Debt Service = Net profit after tax + Non-Cash operating expenses + interest + Other adjustments	2206.42	1413.59	
Debt Services = Interest + Repayment of Long Term Debts	599.86	687.55	
Debt Service Coverage Ratio (in times)	3.68	2.06	

Explanation: The increase in Ratio is due to increase in profitability during the year.



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49. KEY FINANCIAL RATIOS (Contd.)

(d) Return on Equity Ratio

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Profit After Tax	1604.41	770.54
Opening Total Equity	3766.73	3102.37
Closing Total Equity	5177.46	3766.73
Average Total Equity	4472.09	3434.55
Return on Equity Ratio (in %)	35.88%	22.43%

Explanation: The Change in Ratio is because of improvement of profitability during the year.

(e) Inventory Turnover Ratio

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Revenue from Operations	11382.75	10351.16
Opening Inventories	454.06	706.67
Closing Inventories	826.84	454.06
Average Inventories	640.45	580.36
Inventory Turnover Ratio (in times)	17.77	17.84

(f) Trade Receivable Turnover Ratio

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Revenue from Operations	11382.75	10351.16
Opening Trade Receivable	1509.40	1720.66
Closing Trade Receivable	2238.54	1509.40
Average Trade Receivable	1873.97	1615.03
Trade Receivable Turnover Ratio (in times)	6.07	6.41



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49. KEY FINANCIAL RATIOSN (Contd.)

(g) Trade Payable Turnover Ratio

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Purchase of Goods/Services	8201.58	7717.26
Opening Trade Payable	878.78	1071.73
Closing Trade Payable	912.55	878.78
Average Trade Payable	895.66	975.25
Trade Payable Turnover Ratio (in times)	9.16	7.91

(h) Net Working Capital Turnover Ratio

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Revenue from Operations	11382.75	10351.16
Opening Working Capital	608.68	75.97
Closing Working Capital	224.01	608.68
Average Working Capital	416.34	342.32
Net Working Capital Turnover Ratio (in times)	27.34	30.24

(i) Net Profit Ratio

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Profit After Tax	1604.41	770.54
Revenue from Operations	11382.75	10351.16
Net Profit Ratio (in %)	14.10%	7.44%

Explanation: The change in ratio is due to increase in profitability during the year.



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49. KEY FINANCIAL RATIOS (Contd.)

(j) Return on Capital Employed

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Profit before tax & finance cost	2356.14	1218.15
Capital Employed = Net Worth + borrowings + Deferred Tax Liabilities	9298.47	6005.28
Return on Capital Employed (in %)	25.34%	20.28%

(k) Return on Investments

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Income generated from investments (including FVOCI)	-	0.01
Opening Invested Funds (including FVOCI effect)	233.32	24.99
Closing Invested Funds (including FVOCI effect)	1908.95	233.32
Average Invested Funds	1071.13	129.16
Return on Investment (in %)	0.00%	0.01%

Explanation: There was no income generated from investment activity during current year.

As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W

Naresh Saboo

(Managing Director)

(DIN: 00223350)

Narayan Saboo

(Director)

(DIN: 00223324)

Manish R. Malpani

Partner

M. No. 121031

Surat, 24th May, 2023

Mohit Saboo

(Director & CFO)

(DIN: 02357431)

Alpesh Makwana

(Company Secretary)



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To,
The Members of
BIGBLOC CONSTRUCTION LIMITED
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of **Bigbloc Construction Limited** (‘the Holding Company’) and its subsidiary Company (collectively referred to as “the Company” or “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the 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 consolidated state of affairs of the Company as at 31st March, 2023 and their consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

BASIS OF 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Recoverability/Refund of Indirect tax receivables</p> <p>As at 31st March, 2023, Current assets in respect of withholding tax and others includes GST Credit and Disputed stamp duty payment totaling to ₹ 1422.95 Lakhs.</p> <p>Refer Note 14 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>
2	<p>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2</p> <p>Inventory comprises of raw material including packing material, work in progress, finished goods and stores and spares.</p> <p>We have identified the inventories as key audit matter because it is material to the Consolidated financial statements.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following alternate audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 “Audit Evidence – Specific Considerations for Selected Items”, as at the year-end:</p> <ul style="list-style-type: none">a) Performed test counts by tracing items from management’s counts records to the physical inventories and tracing the items selected from physical inventory to managements’ count records.b) Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory.c) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.d) Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value.e) Ensuring proper cut-off.f) Verified the stock movement analysis for the year in respect of key items of raw materials and finished goods at the factories to determine the quantities of inventory as at the balance sheet date.g) Performed procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production.

OTHER INFORMATION

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Annual Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s management and Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Companying accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 and Board of Directors' of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group (Holding Company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are following qualifications or adverse remarks in these CARO Reports:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause Number of CARO Report which is qualified or adverse
1	Bigbloc Construction Limited	L45200GJ2015PLC083577	Holding Company	Clause(ii)(b) and (vii)(a)
2	Starbigbloc Building Material Private Limited	U26950GJ2012PTC070354	Subsidiary Company	Clause(ii)(b) and (vii)(a)

- 2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and

Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- g) In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- 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 consolidated financial statements have disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The respective managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associates to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether



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recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such associates from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other 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 such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement;

- v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. The Company has not declared and paid any interim dividend during the year;
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Manish R. Malpani)
Partner
Membership No. 121031
UDIN: 23121031BGUKNY1835

Surat, 24th May, 2023



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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BIGBLOC CONSTRUCTION LIMITED FOR YEAR ENDED ON 31ST MARCH, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **Bigbloc Construction Limited** (“the Company” or “the Group”) and its subsidiary Company which is the Company incorporated in India, as of 31st March, 2023.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company and its subsidiary Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI

and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



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INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Surat, 24th May, 2023

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

(Manish R. Malpani)
Partner
Membership No. 121031
UDIN: 23121031BGUKNY1835



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As at 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	4	8059.86	6467.62
(b) Capital Work In Progress		4096.90	-
(c) Goodwill	5	539.09	539.09
(d) Other Intangible Assets	5	21.18	0.94
(e) Financial Assets			
(i) Investments	6	36.67	46.13
(ii) Other Financial Assets	7	98.61	48.10
(f) Other Non-Current Assets	8	210.74	11.84
Sub-Total		13063.05	7113.73
2 Current Assets			
(a) Inventories	9	1101.94	629.16
(b) Financial Assets			
(i) Trade Receivables	10	3109.41	2626.77
(ii) Cash & Cash Equivalents	11	43.44	27.85
(iii) Other Bank Balances	12	129.01	1.02
(iv) Loans	13	988.64	155.63
(c) Other Current Assets	14	1470.74	848.83
Sub-Total		6843.18	4289.27
TOTAL ASSETS		19906.24	11403.00
II EQUITIES & LIABILITIES			
A Equity			
(a) Equity Share Capital	15	1415.76	1415.76
(b) Other Equity	16	6116.03	3286.76
		7531.79	4702.52
Non-Controlling Interest		178.34	-
Total equity		7710.12	4702.52
B Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6453.10	3013.33
(b) Provisions	18	64.21	-
(c) Deferred Tax Liabilities (net)	19	309.44	267.06

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
(d) Other Non-Current Liabilities	20	2.00	7.00
Sub-Total		6828.74	3287.38
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	2275.62	1248.91
(ii) Trade Payables	22	1790.12	1620.27
(iii) Other Financial liabilities	23	1.68	11.26
(b) Other Current Liabilities	24	305.95	315.87
(c) Provisions	25	9.21	-
(d) Current Tax Liabilities	26	984.79	216.79
Sub-Total		5367.37	3413.10
TOTAL EQUITY & LIABILITIES		19906.24	11403.00

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As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani
Partner
M. No. 121031
Surat, 24th May, 2023

Mohit Saboo
(Director & CFO)
(DIN: 02357431)

Alpesh Makwana
(Company Secretary)



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For the year ended 31st March, 2023

(Amount in ₹ Lakhs)

Particulars		Note No.	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2022
I.	Revenue from Operations	27	20010.61	17522.34
II.	Other Income	28	82.98	55.90
III.	Total Revenue (I+II)		20093.59	17578.24
IV.	Expenses			
	Raw Material Consumed	29	6876.02	6747.20
	Purchase of Traded Goods		387.40	412.92
	Changes in Inventories of Finished Goods & Work in Progress	33	(208.42)	206.52
	Employee Benefit Expenses	30	1455.75	1370.37
	Finance Costs	31	415.81	373.40
	Depreciation & Amortization	4 & 5	608.02	587.50
	Other Expenses	32	6499.34	6071.39
	Total Expenses		16033.92	15769.30
V.	Profit/(Loss) Before Tax		4059.67	1808.94
VI.	Tax Expenses			
	(1) Current Tax		984.79	216.79
	(2) Income Tax For Earlier Years		18.92	-0.49
	Less:- MAT Credit Entitlement		-	-
	Net Current Tax		1003.72	216.30
	(3) Deferred Tax Charge/(Credit)		42.38	-15.79
	Sub-Total		1046.09	200.51
VII.	Profit/(Loss) for the Period (After Tax)		3013.58	1608.43
VIII.	OTHER COMPREHENSIVE INCOME			
A	(i) Items that will not be reclassified to profit or loss		(4.52)	2.62
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		9.28	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-

(Amount in ₹ Lakhs)

Particulars		Note No.	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2022
IX.	Other Comprehensive Income for the Period		4.76	2.62
X.	Total Comprehensive Income for the Period		3018.34	1611.05
XI.	Profit Attributable to:			
	Owners of Bigbloc Construction limited		3031.37	1608.43
	Non-Controlling Interest		(17.79)	-
XII.	Other Comprehensive Income is attributable to:			
	Owners of Bigbloc Construction limited		4.76	2.62
	Non-Controlling Interest		-	-
XIII.	Total Comprehensive Income is attributable to:			
	Owners of Bigbloc Construction limited		3036.13	1611.05
	Non-Controlling Interest		(17.79)	-
XIV.	Earnings Per Equity Shares attributable to Owners (Basic)	38	4.28	2.27
	Earnings Per Equity Shares attributable to Owners (Diluted)	38	4.28	2.27

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As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.
Chartered Accountants
Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani
Partner
M. No. 121031
Surat, 24th May, 2023

Mohit Saboo
(Director & CFO)
(DIN: 02357431)

Alpesh Makwana
(Company Secretary)



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Consolidated Cash Flow Statement

For the year ended on 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	4059.67	1808.94
ADJUSTMENTS FOR:		
1 Depreciation & Amortization	608.02	587.50
2 Interest Received Classified as Investment Cash Flows	(75.22)	(33.58)
3 (Profit)/Loss on sale/relinquishment of Fixed Assets	45.17	-
4 Provision for Employee Benefits through OCI	9.28	-
5 (Profit)/Loss on sale/relinquishment of Investments	9.13	3.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4656.05	2365.99
ADJUSTMENTS FOR:		
1 (Increase)/Decrease in Trade Receivables	(482.64)	(239.93)
2 (Increase)/Decrease in Other Assets	(399.41)	25.38
3 (Increase)/Decrease in Inventories	(472.78)	247.25
4 Increase/(Decrease) in Trade Payable	169.85	31.28
5 Increase/(Decrease) in Other Financial Liabilities	0.74	0.19
6 Increase/(Decrease) in Other Current Liabilities	(9.92)	144.00
7 Increase/(Decrease) in Provisions	8.13	-
8 Increase/(Decrease) in Other Non-Current Liabilities	(5.00)	(1.00)
CASH GENERATED FROM OPERATIONS	3465.03	2573.16
1 Income Taxes Paid	(657.11)	(136.84)
NET CASH FROM OPERATING ACTIVITIES	2807.92	2436.32
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
1 Payment for Property, Plant & Equipment	(2292.40)	(518.36)
2 Payment for Capital Work In Progress	(4096.90)	-
3 (Increase)/Decrease in Loans & Deposits	(1011.50)	28.77
4 Sale proceeds of investments (net of expenses)	43.04	6.12

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
5 (Increase)/Decrease in Investments	(47.23)	(49.88)
6 Sale of Property, Plant & Equipments	26.73	-
7 Interest Received	75.22	33.58
NET CASH USED IN INVESTMENT ACTIVITIES	(7303.05)	(499.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase/(Decrease) in Working Capital from Bank	685.01	(864.23)
2 Increase/(Decrease) in Term Loans	3771.92	590.51
3 Contribution from Non-Controlling Interest	196.13	-
4 Dividend Paid	(141.58)	(106.18)
5 Increase/(Decrease) in Unsecured Loans	(0.77)	(1558.35)
NET CASH FROM FINANCING ACTIVITIES	4510.71	(1938.25)
NET INCREASE IN CASH & CASH EQUIVALENTS	15.58	(1.70)
CASH AND CASH EQUIVALENTS (OPENING)	27.85	29.55
CASH AND CASH EQUIVALENTS (CLOSING)	43.44	27.85

As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.

Chartered Accountants
Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani
Partner
M. No. 121031
Surat, 24th May, 2023

Mohit Saboo
(Director & CFO)
(DIN: 02357431)

Alpesh Makwana
(Company Secretary)



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Consolidated Statement of Changes in Equity

For the year ended on 31st March, 2023

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	Balance as at 1 st April, 2022	Changes in the Equity Share Capital during the Year	Balance as at 31 st March, 2023
	1415.76	-	1415.76

EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount in ₹ Lakhs)

	Balance as at 1 st April, 2021	Changes in the Equity Share Capital during the Year	Balance as at 31 st March, 2022
	1415.76	-	1415.76

B. OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023

(Amount in ₹ Lakhs)

PARTICULARS	AMOUNT ATTRIBUTATBLE TO OWNERS OF THE COMPANY							Non-Controlling Interest	
	RESERVES AND SURPLUS					OTHER RESERVES	Money Received Against Warrant		TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments				
As at 31 st March, 2023									
Opening Balance as at 1 st April, 2022	587.67	74.68	2396.79	-	2.62	225.00	3286.76	-	
Non-Controlling Interest on acquisition of subsidiary	-	-	-	-	-	-	-	196.13	
Prior Period Provision for Employee Benefit	-	-	(65.29)	-	-	-	(65.29)		
Profit for the Year	-	-	3031.37	-	-	-	3031.37	(17.79)	
Other Comprehensive Income of the year	-	-	-	-	4.76	-	4.76	-	
Dividend distributed during the year	-	-	(141.58)	-	-	-	(141.58)	-	
Closing Balance as at 31 st March, 2023	587.67	74.68	5221.30	-	7.38	225.00	6116.03	178.34	



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For the year ended on 31st March, 2023

OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2022

(Amount in ₹ Lakhs)

PARTICULARS	AMOUNT ATTRIBUTATBLE TO OWNERS OF THE COMPANY						Non-Controlling Interest	
	RESERVES AND SURPLUS				OTHER RESERVES	Money Received Against Warrant		TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments			
As at 31 st March, 2022								
Opening Balance as at 1 st April, 2021	587.67	74.68	894.54	-	-	225.00	1781.90	-
Profit for the Year	-	-	1608.43	-	-	-	1608.43	-
Other Comprehensive Income of the year	-	-	-	-	2.62	-	2.62	-
Dividend distributed during the year	-	-	(106.18)	-	-	-	(106.18)	-
Closing Balance as at 31 st March, 2022	587.67	74.68	2396.79	-	2.62	225.00	3286.76	-

As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.

Chartered Accountants
Firm Registration No.: 108553W

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(Managing Director)
(DIN: 00223350)

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Manish R. Malpani

Partner
M. No. 121031
Surat, 24th May, 2023

Mohit Saboo
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1. CORPORATE INFORMATION

Bigbloc Construction Limited (‘the Company’) is a public limited Company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE and NSE. The Company is having its head quarters in Surat and plants at Umargaon. The Company is primarily engaged in manufacture, sale and marketing of AAC Blocks.

2. BASIS OF PREPARATION

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company’s functional currency.

Basis of measurement

The financial statements have been prepared on a historical cost basis except for Certain Financial Assets measured at fair value (refer accounting policy regarding financial instruments).

Use of significant accounting estimates, judgements and assumptions

The preparation of financial statements requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which these gets materialized.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee; (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31st March,. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

3.2 Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flowsrelating to transactions between members of the Group are eliminated in full on consolidation.



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The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

3.3 Goodwill/Capital Reserve on consolidation:

The excess of cost to the Parent Company of its investment in Subsidiary Companies and Associate Companies over the Parent Company's portion of equity, at the date on which investment in Subsidiaries and Associate Companies is made, is recognized as Goodwill in the Consolidated Financial Statements. When the cost to the Parent Company is less than the Parent Company's portion of equity, the difference is recognized in the financial statements as Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected

to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.4 Other significant accounting policies

These are set out under “Significant Accounting Policies” as given in separate financial statements of Parent and subsidiary.



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4. PROPERTY, PLANT & EQUIPMENT (PPE)

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	Balance as at 1 st April, 2022	Additions/ Adjustments	Disposals/ Retirements	Balance as at 31 st March, 2023	Balance as at 1 st April, 2022	Depreciation Charge for the year	On Disposals	Balance as at 31 st March, 2023	Balance as at 31 st March, 2023	Balance as at 31 st March, 2022
TANGIBLE ASSETS (Not On Lease)										
Land	433.40	764.71	0	1198.12	0	0	0	0	1198.12	433.40
Factory Building	2468.70	0	0	2468.70	554.76	78.73	0	633.49	1835.21	1913.95
Office Building	0	443.15		443.15	0	6.02	0	6.02	437.12	0
Residential Flat	509.02	0	0	509.02	17.86	8.06	0	25.92	483.11	491.17
Road	94.71	0	0	94.71	89.10	0.33	0	89.43	5.28	5.61
Plant & Machinery	4261.25	258.03	11.43	4507.85	1974.92	283.87	4.84	2253.95	2253.90	2286.33
Electric Installation	210.83	1.33	0	212.16	169.07	7.38	0	176.45	35.71	41.76
Furniture	328.70	144.27	0	472.97	43.24	32.92	0	76.16	396.81	285.46
Vehicle	1475.95	591.97	146.83	1921.09	540.48	161.88	81.51	620.84	1300.25	935.48
Computer	17.93	13.25	0	31.18	15.03	2.51	0	17.54	13.64	2.90
Office Equipments	104.80	49.67	0	154.47	33.22	20.54	0	53.77	100.70	71.58
TOTAL	9905.30	2266.38	158.26	12013.43	3437.68	602.24	86.35	3953.57	8059.86	6467.62
PREVIOUS YEAR	9386.94	518.36	0	9905.30	2850.88	586.80	0	3437.68	6467.62	6536.06



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5. OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED AMORTIZATION AND IMPAIRMENT			NET CARRYING AMOUNT		
	Opening	Additions	Disposals/	Closing	Opening	Amortization	Impairment	Closing	Closing	Closing
	1 st April, 2022		Retirements	31 st March, 2023	1 st April, 2022	during the year	Charge	31 st March, 2023	31 st March, 2023	31 st March, 2022
Goodwill on Consolidation	539.09	0	0	539.09	0	0	0	0	539.09	539.09
Computer Software	15.23	26.02	0	41.24	14.29	5.77	0	20.06	21.18	0.94
Web Page	0.40	0	0	0.40	0.40	0	0	0.40	0	0
TOTAL	554.72	26.02	0	580.73	14.68	5.77	0	20.46	560.27	540.03
PREVIOUS YEAR	554.72	0	0	554.72	13.98	0.70	0	14.68	540.03	540.73

6. NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)			
Particulars	No. of Share	As At 31 st March, 2023	As At 31 st March, 2022
A. Valued at fair value through FVOCI			
(a) Investment in Equity Instruments (Fully Paid Up)			
(i) Unquoted			
(a) SVC Co.Op. Bank	100	0.03	0.03
(b) Saraswat Co.Op. Bank Ltd.	2500	0.25	0.25
(ii) Quoted		36.40	45.86
		36.67	46.13
Aggregate Amount of Unquoted Shares		0.28	0.28
Aggregate Amount of Quoted Shares and Market value thereof		36.40	45.86
Aggregate Amount of Impairment in Value of Investments		-	-



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7. NON CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(Unsecured, Considered Good by Directors)		
(a) Security Deposits	98.61	48.10
TOTAL	98.61	48.10

8. OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Capital Advances	210.74	11.84
	210.74	11.84

9. INVENTORIES

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
1) Finished Goods	587.98	378.92
2) Stock in Process	13.19	13.83
3) Raw Material	472.25	211.28
4) Stores & Spares	21.69	19.99
5) Packing Material	6.84	5.14
TOTAL	1101.94	629.16



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10. TRADE RECEIVABLES

	(Amount in ₹ Lakhs)	
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Unsecured and considered good		
— From Others	3109.41	2626.77
TOTAL	3109.41	2626.77

TRADE RECEIVABLE AGEING AS ON 31ST MARCH, 2023

(Amount in ₹ Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Totals
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2530.33	98.85	65.69	20.87	200.18	2915.92
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	5.31	-	188.17	193.49
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

TRADE RECEIVABLE AGEING AS ON 31ST MARCH, 2022

						(Amount in ₹ Lakhs)
Particulars	Outstanding for following periods from due date of payment					Totals
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1986.31	56.39	36.51	42.60	230.06	2351.87
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	6.23	33.04	25.37	210.27	274.90
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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11. CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Cash & Cash Equivalents		
(a) Cash in hand	23.13	24.91
(b) Balances with Current Account	20.30	2.94
TOTAL	43.44	27.85

12. OTHER BANK BALANCES

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Fixed Deposits with Banks	129.01	1.02
TOTAL	129.01	1.02

13. CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Unsecured, Considered Good		
(a) Loans To Others	982.06	146.25
(b) Loans To Related Parties	6.58	9.38
TOTAL	988.64	155.63

14. OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(Unsecured, considered good by the Director)		
(a) Balances with Revenue Authorities	1422.95	726.37
(b) Advances to suppliers and staff	20.76	94.12
(c) Other Advances	27.03	28.34
TOTAL	1470.74	848.83



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15. SHARE CAPITAL

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Authorized Share Capital		
7,50,00,000 Equity shares of ₹ 2/- each (P.Y. 7,50,00,000 Equity Shares of ₹ 2/- each)	1500.00	1500.00
Issued Share Capital		
7,07,87,875 Equity Shares of ₹ 2/- each (P.Y. 7,07,87,875 Equity Shares of ₹ 2/- each)	1415.76	1415.76
Subscribed & Fully Paid Up		
7,07,87,875 equity shares of ₹ 2/- each, fully paid up (P.Y. 7,07,87,875 Equity Shares of ₹ 2/- each)	1415.76	1415.76
TOTAL ₹	1415.76	1415.76

15.1 The Company has only one class of shares referred to as Equity Shares having face value of ₹ 2/- each. Each equity Shareholder is eligible for one vote per share held.

15.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Shares Outstanding at the Beginning of the Year	7,07,87,875	1,41,57,575
(+) Addition due to split of shares from Face value from ₹ 10/- to ₹ 2/-	-	5,66,30,300
(-) Cancellation of Shares on Demerger	-	-
Shares Outstanding at the End of the year	7,07,87,875	7,07,87,875



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15. SHARE CAPITAL (contd.)

15.3 Shares in the Company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	15,02,706	10.61%	15,02,706	10.61%
Mohit Overseas Limited	15,98,622	11.29%	15,98,622	11.29%
Mohit Yarns Limited	20,40,609	14.41%	20,40,609	14.41%
Narayan S. Saboo	11,18,821	7.90%	11,18,821	7.90%
Naresh Sitaram Saboo	38,42,225	5.43%	13,42,120	1.90%
Madhu N. Saboo	7,83,556	5.53%	7,83,556	5.53%

15.4 Shares in the Company Held by promoter at the end of the year

Sr. No.	Promoter Name	No. of Shares held as on 31 st March, 2023	% of Total Shares Held	% Change during the year	No. of Shares held as on 31 st March, 2022	% of Total Shares Held
1	Mask Investments Limited	75,13,530	10.61%	0.00%	75,13,530	10.61%
2	Mohit Overseas Limited	79,93,110	11.29%	0.00%	79,93,110	11.29%
3	Mohit Yarns Limited	1,02,03,045	14.41%	0.00%	1,02,03,045	14.41%
4	Mohit Industries Limited	11,51,024	1.63%	0.00%	11,51,024	1.63%
5	Mohit Exim Private Limited	30,00,000	4.24%	0.00%	30,00,000	4.24%
6	Naresh Sitaram Saboo	38,42,225	5.43%	186.28%	13,42,120	1.90%
7	Narayan Sitaram Saboo	58,44,105	8.26%	0.00%	58,44,105	8.26%
8	Mohit Narayan Saboo	15,04,055	2.12%	0.00%	15,04,055	2.12%
9	Manish Narayan Saboo	12,57,070	1.78%	0.00%	12,57,070	1.78%
10	Sitaram Nandlal Saboo	-	0.00%	-100.00%	25,00,105	3.53%
11	Madhu Narayan Saboo	39,17,780	5.53%	0.00%	39,17,780	5.53%
12	Sonia Naresh Saboo	10,00,000	1.41%	0.00%	10,00,000	1.41%
13	Ayushi Manish Saboo	7,65,000	1.08%	0.00%	7,65,000	1.08%
14	Narayan Saboo (HUF)	24,19,765	3.42%	0.00%	24,19,765	3.42%
15	Sitaram Saboo (HUF)	7,50,000	1.06%	0.00%	7,50,000	1.06%



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15. SHARE CAPITAL (contd.)

15.5 During the year ended 31st March, 2022, the Company has split the shares of face value of ₹ 10/- per share to face value of ₹ 2/- per share in the ratio of 1:5.

16. OTHER EQUITY

Particulars	(Amount in ₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
(a) Securities Premium Account		
Opening Balance	587.67	587.67
Add:- Additions during the year	-	-
Less:- Securities Premium Utilized	-	-
Closing Balance	587.67	587.67
(b) General Reserve		
Opening Balance	74.68	74.68
Add:- Additions during the year	-	-
Less:- Utilization during the year	-	-
Closing Balance	74.68	74.68
(c) Retained Earnings		
Opening Balance	2396.79	894.54
Add:- Current Years' Net Profit/(Loss)	3031.37	1608.43
	5428.16	2502.98
Less:-		
(i) Dividend Paid during the year	141.58	106.18
(ii) Prior Period Provision for Employee Benefit	65.29	-
Closing Balance	5221.30	2396.79
(d) FVOCI - Equity Instruments		
At the beginning of the year	2.62	-
Other Comprehensive Income during the year	4.76	2.62
Closing Balance	7.38	2.62
(e) Capital Reserves		
Balance as at beginning of the year	225.00	225.00
Add: Share warrants forfeited during the year	-	-
Closing Balance	225.00	225.00
TOTAL	6116.03	3286.76



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17. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(Amount in ₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
(a) Secured Loans		
Term Loans - from Banks & NBFC		
Term loan from Banks	6082.09	2481.57
Term Loans for Vehicles	312.31	511.99
Loan Against Office	387.09	
Loan against Residential Property including Top Loan	607.93	623.93
	7389.42	3617.50
Less:- Current Maturities of Long Term Debt	936.32	593.85
Interest Accrued but not Due	-	10.32
Sub- Total	6453.10	3013.33
(b) Unsecured Loans		
(a) Loans from related parties	-	-
(b) Loans from Other Companies	-	-
Sub- Total	-	-
TOTAL	6453.10	3013.33

17.1 Vehicle Loans from Bank are secured by hypothecation of Motor Cars for which loan has been taken.

17.2 The Commercial Vehicle Loan taken from HDFC Bank and GECL on the same is secured against hypothecation of Trucks purchased against the same.

17.3 Loan against residential Property taken from ICICI Bank and Top Up Loan on the same is secured by mortgage of Residential Flat purchased by the Company at Surat. Loan against office building taken from ICICI Bank is secured by mortgage of Office Building purchased by the Company.

17.4 Term Loans from Banks includes ECLGS is secured by hypothecation of Assets created out of Bank Finance. The rate of interest of TL is 9.25% as at the year end.

17.5 Axis Bank ECLGS Term loan is repayable in installment of ₹ 10.53 Lakhs and shall be repaid by December 2026. Axis Bank term Loan is repayable in installment of ₹ 5.11 Lakhs and shall be repaid by January 2028.

17.6 The Term Loans from bank of the Group is secured by Land & Building of Factory of the Group.

17.7 Term Loans from Saraswat Bank are repayable by EMI of ₹ 10.43 Lakhs, ₹ 1.60 Lakhs, ₹ 1.27 Lakhs, ₹ 4.17 Lakhs, ₹ 11.12 Lakhs, 1.74 Lakhs and ₹ 5.71 Lakhs each. The loan shall be repaid by January 2027, April 2027, November 2027, September 2026, December 2026 and March 2030. The rate of interest of Term Loan is 9.25% p.a.



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17. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

17.8 ECL from HDFC bank is repayable by EMI of ₹ 0.77 Lakhs and 0.81 Lakhs and it shall be repaid by July 2024 and March 2027 respectively. The rate of interest of Term Loan is 9.25% p.a.

17.9 The Term Loan of Bigbloc Building Elements Pvt. Ltd. is repayable by monthly installments of ₹ 38.25 Lakhs each and shall be repaid by September 2030. The rate of interest as at year end is 10.25% p.a.

17.10 The Term Loans are guaranteed by Directors of the Company.

18. NON-CURRENT FINANCIAL LIABILITIES - PROVISIONS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Provision for employee benefits	64.21	-
TOTAL	64.21	-

19. DEFERRED TAX LIABILITIES

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Deferred Tax Liabilities:		
Property, Plant & Equipment	327.91	267.18
Deferred Tax Assets:		
Provision for Employee Benefits	(18.48)	-
Demerger Expenses (Deferred in Income Tax)	-	-0.13
Net Deferred Tax Liability/(Asset)	309.44	267.06

20. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Deposits from Customers & Transporters	2.00	7.00
TOTAL	2.00	7.00



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21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Secured Loans		
(i) Loans from Bank Repayable on Demand		
(a) Cash Credit Limit from Banks	1339.30	654.28
Sub- Total	1339.30	654.28
(b) Current Maturities of Long term Borrowings	936.32	593.85
Sub- Total	936.32	593.85
(c) Unsecured Loans		
(a) Loans from related parties	-	-
(b) Loans from Other Companies	-	0.77
Sub- Total	-	0.77
TOTAL	2275.62	1248.91

21.1 Cash Credit limit from Bank is secured against hypothecation of stock & book debts. Cash Credit is also secured against security mentioned on Note No. 17.6. The rate of interest on closing is 9.25%.

22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
A.Total outstanding dues of micro enterprises and small enterprises (See Note No. 39)	158.28	129.25
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	1631.83	1491.02
TOTAL	1790.12	1620.27



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22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES (Contd.)

Trade Payable Ageing as on 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	158.28	-	-	-	158.28
(ii) Others	1628.75	2.48	0.44	0.17	1631.83
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Trade Payable Ageing as on 31st March, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	128.67	0.16	0.02	0.39	129.25
(ii) Others	1469.70	6.48	3.93	10.91	1491.02
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

23. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Interest Accrued	-	10.32
(b) Unclaimed Dividend	1.68	0.94
TOTAL	1.68	11.26



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24. OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(a) Expenses Payable	175.13	114.96
(b) Provision for Expenses	-	40.00
(c) Statutory Dues Payable	47.78	51.30
(d) Advances from Customers	83.04	109.62
TOTAL	305.95	315.87

25. CURRENT FINANCIAL LIABILITIES - PROVISIONS

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Provision for employee benefits	9.21	-
TOTAL	9.21	-

26. CURRENT TAX LIABILITIES

(Amount in ₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Income Tax Payable	-	-
Provision for Current Tax	984.79	216.79
TOTAL	984.79	216.79

27. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Sales of Manufactured Goods	18595.69	16429.20
Sales of Traded Goods	1275.72	768.39
Carbon Credit Sale	138.37	324.76
Commission Income	0.84	-
	20010.61	17522.34



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28. OTHER INCOME

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Interest from Debtors	2.13	7.48
Insurance Claim Received	15.68	2.38
Interest Income	59.54	31.20
Interest On Deposits	0.66	0.72
Dividend Income	0.85	0.21
Late Payment Charges	-	8.59
Commission Income	0.65	1.17
Misc. Balances w/back	-	1.00
Staff Professional tax written back	3.46	3.16
TOTAL	82.98	55.90

29. RAW MATERIAL CONSUMED

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Raw Material Consumed	6876.02	6747.20
TOTAL	6876.02	6747.20

30. EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Salary & Bonus	686.73	576.51
Contribution to provident funds and other funds	2.80	2.62
Labour Wages	674.53	723.71
Gratuity	19.86	4.68
Staff Welfare	71.82	62.85
TOTAL	1455.75	1370.37

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For the year ended 31st March, 2023**31. FINANCE COST**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Interest Paid	383.17	320.57
Other Bank & Finance Charges	32.63	52.83
TOTAL	415.81	373.40

32. OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Manufacturing Expenses		
Power & Fuel charges	2255.71	1991.25
Stores & Spares Consumed	209.73	189.42
Carriage Inward	250.94	342.00
Factory Expenses	388.94	337.23
Rent Of Machinery	2.73	-
Repairs to Machinery	65.36	54.47
(a)	3173.41	2914.37
Administrative Expenses		
AMC Charges	0.55	0.73
Travelling & Conveyance	141.95	116.96
CSR Expenses	15.10	-
Electrical Expenses	27.77	19.55
Electricity Expenses	7.16	4.96
Flat Maintenance	3.48	7.83
Printing & Stationery	10.63	6.36
Postage, Telegram & Telephone Expenses	3.30	3.04



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32. OTHER EXPENSES (Contd.)

Particulars	(Amount in ₹ Lakhs)	
	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Insurance	34.02	27.86
Vehicle Expenses	63.99	26.79
Vehicle Hire Charges	5.55	3.87
Donation	5.32	2.43
Office & General Expenses	43.71	28.09
Security Service Charges	34.71	24.13
Computer Expenses	15.75	16.12
Listing Fees	5.60	5.40
Membership Fees	15.98	4.65
Rent Paid	38.11	44.63
Loss On Disposal Of Asset	45.17	-
Legal & Professional fees	127.45	57.72
Preliminary Expenses	33.79	-
Misc. Balances w/off	2.87	0.58
Municipal and Other Taxes	4.60	6.35
GST Expenses	0.15	3.46
Interest on TDS/TCS	0.10	0.0
Interest & Late Fees on GST	1.15	0.26
Penalty	0.08	0.21
Professional Tax	0.05	0.06
Rate & Taxes	2.17	0.45
Loss on sale/relinquishment of Investments	9.13	3.12
Share Charges	1.31	0.01
(b)	700.67	415.65



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32. OTHER EXPENSES (Contd.)

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Selling & Distribution Expenses		
Discount & Claim	12.67	3.37
Advertisement Expenses	0.15	-
Packing Expense	58.88	59.11
Carriage Outward	1363.35	1682.25
Truck Expenses	1056.86	878.63
Sales Promotion Expense	20.35	10.92
Sales Incentive	12.22	11.20
Rate Difference	12.26	1.55
Commission	83.30	73.24
Carbon credit Expense	3.25	19.77
Advertisement	1.95	1.35
(c)	2625.26	2741.38
TOTAL (a+b+c)	6499.34	6071.39

33. CHANGES IN INVENTORIES OF FINISHED GOODS

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
Opening Stock of Finished Goods	378.92	591.54
Opening Stock of WIP	13.83	7.74
Less:- Closing Stock of Finished Goods	587.98	378.92
Less:- Closing Stock of WIP	13.19	13.83
TOTAL	(208.42)	206.52



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34. CONTINGENT LIABILITY & COMMITMENTS

(i) Contingent Liabilities not provided for:

(Amount in ₹ Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Service Tax Demand and Penalty for period April 2016 to June 2017	39.60	-
(b) Stamp Duty demand raised by Stamp Duty Department on Demerger of AAC Block Division of Mohit Industries Limited in the Company	28.38	28.38

(ii) Commitments:

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 4826 Lakhs (P.Y. NIL) against which advance paid is ₹ 210.73 Lakhs (P.Y. NIL) and Capital Work in Progress is ₹ 4096.90 Lakhs (P.Y. NIL).
- (b) Uncalled Liability on shares and other investments partly paid ₹ NIL (P.Y. ₹ NIL).
- (c) Other Commitments ₹ NIL (P.Y. ₹ NIL).

35.

a) Value of imports	1288.26	(P.Y. NIL)
b) Expenditure in Foreign Currency	NIL	(P.Y. NIL)
c) Amount remitted in Foreign currency on dividend A/c	NIL	(P.Y. NIL)

36.

a) Exports on F.O.B.	NIL	(P.Y. NIL)
b) Earnings in Foreign Currency	NIL	(P.Y. NIL)

37. AUDITORS REMUNERATION

(Amount in ₹ Lakhs)		
Particulars	For Year Ended on 31 st March, 2023	For Year Ended on 31 st March, 2022
1) As Audit Fees	3.50	3.25



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38. EARNINGS PER SHARE

(Amount in ₹ Lakhs)				
Sl. No.	Particulars	UNIT OF MEASUREMENT	31 st March, 2023	31 st March, 2022
1	Profit Attributable to ordinary Equity Holders	₹	3031.37	1608.43
2	Weighted Average Number of Equity Shares *	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Basic	1/2	4.28	2.27

(Amount in ₹ Lakhs)				
Sl. No.	Particulars	UNIT OF MEASUREMENT	31 st March, 2023	31 st March, 2022
1	Profit Attributable to ordinary Equity Holders	₹	3031.37	1608.43
2	Weighted Average Number of Equity Shares *	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Diluted	1/2	4.28	2.27

39. DISCLOSURES AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

			(Amount in ₹ Lakhs)
Sl. No.	Particulars	As At 31 st March, 2023	As At 31 st March, 2022
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	158.28	129.25
B	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
C	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	244.31
D	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
E	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
F	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management of Holding Company as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors. The liability to pay interest u/s 16 of MSMED Act is provided in books of accounts as and when same is claimed by supplier by raising Debit Note in respect of the same. Accordingly, the above disclosure has been given as per liability of Trade Payable shown in the books of accounts of the Holding Company.



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40. RELATED PARTY RELATIONSHIP AND TRANSACTION

A. Name of Related Parties & Nature of Relationships

a) Enterprises Controlled by Key Managerial Personnel & their relatives

- 1 Mohit Industries Limited
- 2 Soul Clothing Pvt. Ltd.
- 3 Mohit Exim Pvt. Ltd.
- 4 Mohit Texport Pvt. Ltd.
- 5 Mask Investments Limited
- 6 Climate Detox Private Limited

b) Key Managerial Personnel

- 1 Narayan S. Saboo
- 2 Naresh S. Saboo
- 3 Mohit N. Saboo
- 4 Manish N. Saboo

B. Transactions with Related Parties

(Amount in ₹ Lakhs)

Particulars	Enterprises Controlled by Key Management personnel		Key Managerial Personnel & Their Relatives	
	Current Year	Preceding Year	Current Year	Preceding Year
Transaction during the year				
(a) Loans Taken	-	-	507.50	151.00
(b) Repayment of Loans Taken	-	-	507.50	797.91
(c) Interest Paid	-	-	-	-
(d) Salary Paid	-	-	40.00	24.00
(e) Interest Received	26.50	10.42	-	-
(f) Purchase of Goods	-	-	37.53	113.31
(g) Sale of Goods	0.60	-	-	-
(h) Commission Paid	-	10.34	-	-
(i) Advances/Loans Given	1131.49	983.04	6.00	6.50
(j) Repayment of Advances/Loans Given	1158.15	982.34	6.00	6.50



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40. RELATED PARTY RELATIONSHIP AND TRANSACTION (Contd.)

B. Transactions with Related Parties

(Amount in ₹ Lakhs)

Particulars	Enterprises Controlled by Key Management personnel		Key Managerial Personnel & Their Relatives	
	Current Year	Preceding Year	Current Year	Preceding Year
Balances as at Year End				
(a) Trade Receivables	-	-	-	-
(b) Trade Payables	-	-	27.71	27.30
(c) Advances/Loans Given	6.58	9.38	-	-
(d) Unsecured Loans	-	-	-	-

C. Disclosure in respect of Material Related party transaction during the year

(Amount in ₹ Lakhs)

Particulars	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
(a) Loans Taken		
-- Manish Saboo	-	-
-- Mohit Saboo	-	19.00
-- Narayan Saboo	-	450.00
-- Naresh Saboo (HUF)	-	3.50
-- Naresh Saboo	-	35.00
(b) Repayment of Loans Taken		
-- Manish Saboo	-	-
-- Mohit Saboo	-	19.00
-- Narayan Saboo	-	450.00
-- Naresh Saboo (HUF)	-	3.50
-- Naresh Saboo	-	35.00
(c) Interest Paid		
-- Mohit Industries Limited	-	-



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40. RELATED PARTY RELATIONSHIP AND TRANSACTION (Contd.)

C. Disclosure in respect of Material Related party transaction during the year

(Amount in ₹ Lakhs)		
Particulars	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
(d) Advances/Loans Given		
-- Mohit Industries Limited	826.49	-
-- Soul Clothing Pvt. Ltd.	60.00	-
-- Climate Detox Pvt. Ltd.	245.00	-
-- Mohit Saboo	-	3.00
-- Simmi Saboo	-	3.00
(e) Repayment of Advances/Loans Given		
-- Mohit Industries Limited	850.54	-
-- Soul Clothing Pvt. Ltd.	62.61	-
-- Climate Detox Pvt. Ltd.	245.00	-
-- Mohit Saboo	-	3.00
-- Simmi Saboo	-	3.00
(f) Interest Received		
-- Mohit Industries Limited	16.85	-
-- Climate Detox Pvt. Ltd.	7.31	-
-- Soul Clothing Pvt. Ltd.	2.35	-
(g) sale of Goods		
-- Mohit Industries Limited	0.60	-
(h) Purchase of Goods		
-- Manish Narayan Saboo (HUF)	-	37.53
(i) Commission Paid		
-- Mohit Industries Limited	-	-



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40. RELATED PARTY RELATIONSHIP AND TRANSACTION (Contd.)

C. Disclosure in respect of Material Related party transaction during the year

(Amount in ₹ Lakhs)		
Particulars	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
(j) Salary Paid		
-- Manish Saboo	-	10.00
-- Narayan Saboo	-	10.00
-- Naresh Saboo	-	10.00
-- Mohit Saboo	-	10.00

41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’

(A) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Provident Fund	2.80	5.96

(B) Defined Benefit Plans

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Gratuity	19.86	4.68

(C) The key assumptions used for the purposes of the actuarial valuations were as follows

Particulars	31 st March, 2023	31 st March, 2022
Discount Rate	7.30% p.a./7.50% p.a.	6.40% p.a./7.25% p.a.
Withdrawal Rate	17.83% p.a at all ages/4.50% p.a at all ages	17.83% p.a at all ages/4.50% p.a at all ages
Salary Growth Rate	8.50% p.a	8.50% p.a
Rate of Return of Plan Assets	Not Applicable	Not Applicable



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (Contd.)

(D) Funded status of the plan

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Present value of unfunded obligations	73.42	65.29
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	73.42	65.29

(E) Components of defined benefit costs recognised in the statement of profit and loss are as follows

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Service cost:		
Current service cost	15.82	69.97
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	4.04	-
Total included in 'Employee Benefit Expense'	19.86	69.97

Note: Upto 31st March, 2022, the Company did not recognize Long term employee benefit Gratuity on Actuarial basis but only as when same were due. Thus, difference of amount actually debited in P&L Account and as per Actuarial report is debited to balance of Surplus i.e. ₹ 52,10,750/=(56,78,858 - 4,68,108).

(F) Other Comprehensive Income for the current period

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(3.23)	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(6.05)	
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	(9.28)	-



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (Contd.)

(G) Movements in the present value of the defined benefit obligation are as follows

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Opening Defined Benefit Obligation	65.29	-
Transfer in/(out) obligation	-	-
Current service cost	15.82	69.97
Interest cost	-	-
Components of actuarial gain/losses on obligations:	4.04	-
Due to Change in financial assumptions	(3.23)	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(6.05)	-
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(2.45)	(4.68)
Closing Defined Benefit Obligation	73.42	65.29

(H) Movements in the fair value of plan assets are as follows

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Opening fair value of plan assets	-	-
Employer contributions	-	-
Interest on Plan Assets	-	-
Benefits paid	-	-
Closing value of plan assets	-	-



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (Contd.)

(I) Maturity Profile of Defined Benefit Obligation

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Year 1 Cashflow	9.21	-
Year 2 Cashflow	8.88	-
Year 3 Cashflow	8.97	-
Year 4 Cashflow	8.17	-
Year 5 Cashflow	7.61	-
Year 6 to Year 10 Cashflow	31.43	-

The future accrual is not considered in arriving at the above cash-flows.

(J) Sensitivity to key assumptions

Particulars	31 st March, 2023	31 st March, 2022
Discount rate Sensitivity		
Increase by 0.5%	71.04	63.06
(% change)	(3.24%)	(3.42%)
Decrease by 0.5%	75.97	67.68
(% change)	3.47%	3.66%
Salary growth rate Sensitivity		
Increase by 0.5%	75.62	67.43
(% change)	3.00%	3.28%
Decrease by 0.5%	71.16	63.23
(% change)	(3.08%)	(3.15%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	72.60	64.36
(% change)	(1.12%)	(1.42%)
W.R. x 90%	74.29	66.31
(% change)	1.19%	1.56%



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41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 ‘EMPLOYEE BENEFITS’ (Contd.)

(K) Break-up of defined benefit obligation

(Amount in ₹ Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Vested	56.47	46.02
Non-vested	16.95	19.27
Total	73.42	65.29

(L) Age wise distribution of defined benefit obligation

(Amount in ₹ Lakhs)	
Age (in years)	DBO (in ₹)
Less than 25	1.79
25 to 35	25.80
35 to 45	32.04
45 to 55	12.93
55 & Above	0.86
Accrued gratuity for Left Employees	-
Total	73.42

(M) Past service wise distribution of defined benefit obligation

(Amount in ₹ Lakhs)	
Past service (in years)	DBO (in ₹)
0 to 4	16.43
4 to 10	33.82
10 to 15	23.17
15 & Above	-
Accrued gratuity for Left Employees	-
Total	73.42



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42. SEGMENT REPORTING

In line with Ind AS - 108 on 'Operating Segments', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "AAC Blocks Division".

43. FINANCIAL RISK MANAGEMENT

Bigbloc Construction Limited (BCL) continues to deploy a well articulated risk management framework. This is based upon a three-tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

- (i) Enterprise risk: The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.
- (ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.
- (iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to BCL's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of BCL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

44. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of Bigbloc Construction Limited and its subsidiaries is prepared in accordance with Ind AS - 110 on Consolidated Financial statements. The details of such subsidiary and associates are as follows:

	Name of Subsidiary	% of Holding of Bigbloc Construction Limited	Date of Financial Statements
1	Starbigbloc Building Material Private Limited	100.00%	31 st March, 2023
2	Bigbloc Building Elements Private Limited	100.00%	31 st March, 2023
3	Siam Cement Bigbloc Construction Technologies Private Limited	52.00%	31 st March, 2023



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45. STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

(Amount in ₹ Lakhs)

Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets minus Total Liabilities	As % of Consolidated Profit	Shares in Consolidated Profit or Loss or Loss	As % of Other Comprehensive Income	Share in Other Comprehensive Income	As % of Total Comprehensive Income	Share in Total Comprehensive Income
A Parent								
Bigbloc Construction Limited	54.34%	4189.45	49.99%	1506.37	94.78%	4.51	50.06%	1510.88
B Non-Controlling Interest (Minority Interest)	2.31%	178.34	-0.59%	-17.79	0.00%	-	-0.59%	-17.79
C Subsidiary								
Indian								
Starbigbloc Building Material Pvt. Ltd.	26.15%	2015.93	53.33%	1607.19	5.22%	0.25	53.26%	1607.44
Bigbloc Building Elements Private Limited	12.38%	954.88	-1.50%	-45.12	0.00%	-	-1.49%	-45.12
Siam Cement Bigbloc Construction Technologies Private Limited	4.82%	371.53	-1.23%	-37.07	0.00%	-	-1.23%	-37.07
	100%	7710.12	100.00%	3013.58	100.00%	4.76	100.00%	3018.34

46. ADDITIONAL REGULATORY INFORMATION

(i) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period in respect of loans taken/repaid during the year.

(ii) **Borrowings from banks or financial institutions on the basis of security of current assets**

The material differences in amount of quarterly statement/return filed with Bank and as per books of accounts as given below:

Holding Company

(Amount in ₹ Lakhs)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount reported in Quarterly statement/return	Amount of Difference	Reasons for Material difference
June 2022	AXIS Bank Ltd.	Trade Receivables	1921.07	1958.44	37.37	Note No. 1 below
September 2022	AXIS Bank Ltd.	Trade Payable for Goods	465.71	304.67	(161.04)	Note No. 1 below
March 2023	AXIS Bank Ltd.	Stock	826.84	748.46	(78.38)	Note No. 1 below
March 2023	AXIS Bank Ltd.	Trade Receivables	2238.50	2215.54	(22.96)	Note No. 1 below
March 2023	AXIS Bank Ltd.	Trade Payable for Goods	435.63	399.97	(35.66)	Note No. 1 below



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46. ADDITIONAL REGULATORY INFORMATION (Contd.)

Subsidiary Company

(Amount in ₹ Lakhs)						
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount reported in Quarterly statement/return	Amount of Difference	Reasons for Material difference
March 2023	Saraswat Co-operative Bank	Trade Receivables	942.38	900.27	(42.11)	Note No. 1 below
March 2023	Saraswat Co-operative Bank	Stock	249.77	205.97	(43.80)	Note No. 1 below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement/return filed with bank:

1. The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation/finalization of accounts for quarterly limited review/audit of the accounts. Hence, debtors, creditors and stock are reported on adhoc basis with bank without complete updation of books of accounts.

(iii) Loans given to related parties:

(a) Without Specifying any terms or period of repayment

(Amount in ₹ Lakhs)				
Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	0.00%	1.21	12.86%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	6.58	100.00%	8.17	87.14%
Total	6.58	100%	9.38	100%



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46. ADDITIONAL REGULATORY INFORMATION (Contd.)

(iv) Transactions with Companies Struck off under the Company Laws:

(Amount in ₹ Lakhs)					
Name of the Struck off Company	Nature of Transaction	Balance Outstanding as at 31 st March, 2023	Relationship with struck off Company	Balance Outstanding as at 31 st March, 2022	Relationship with struck off Company
HINDUSTAN HOMES PRIVATE LIMITED	Trade Receivable	-	Customer	1.55	Customer
LAXIS INFRASTRUCTURE PRIVATE LIMITED	Trade Receivable	-	Customer	0.90	Customer
SUNRISE EURO DESIGN PRIVATE LIMITED	Advance from customers	-	Customer	0.09	Customer
D.S. KULKARNI DEVELOPERS LIMITED	Trade Receivable	0.20	Customer	0.20	Customer
JAYCON INFRASTRUCTURE LIMITED	Sundry Debtors	16.70	Customer	16.70	Customer
SATGURU CEMENTS PRIVATE LIMITED	Advance from customers	-	Customer	0.16	Customer
MULTI STOREYS PROJECTS PVT. LIMITED	Trade Receivable	3.16	Customer	3.16	Customer
AJAYRAJ REALTORS PRIVATE LIMITED	Trade Receivable	0.95	Customer	0.95	Customer

(v) Title Deeds of Immovable Property not held in the name of the Company:

The details of all immovable property (other than properties whether the Company is the lessee and the lease agreements are duly executed in favour of lessee) whose title deeds are not held in the name of the Company is given below:

(Amount in ₹ Lakhs)						
Relevant Line item in Balance Sheet	Description of item of property	Gross Carrying value	Title Deeds Held in the name of	Whether the title holder is a promoter, director or relative of promoter/director	Property Held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land at Boisar	48.07	Mohit Industries Limited	Promoter Company	15.03.2016	In respect of Part of Land at Umargaon and Land at Boisar, Palghar which were vested in the Company in pursuance of Scheme of Arrangement (De-merger) of AAC Block Division of Mohit Industries Limited in the Company and though the scheme has become effective and according to order of the Gujarat High Court the immovable properties are vested in the Company, however, the procedure of the transfer of titles in name of the Company is pending.
Property Plant & Equipment	Land at Umargam (Part of Land)	20.70	Mohit Industries Limited	Promoter Company	15.03.2016	



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46. ADDITIONAL REGULATORY INFORMATION (Contd.)

(vi) CAPITAL WORK IN PROGRESS AGEING SCHEDULE

As at 31st March, 2023

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4096.90	-	-	-	4096.90
Projects temporarily suspended	-	-	-	-	-
Total	4096.90	-	-	-	4096.90

No CWIP As at 31st March, 2022

47. FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures

Part “A”: Subsidiaries

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Details	Details	Details
1	Sl. No.	1	2	3
2	Name of the Subsidiary	Starbigbloc Building Material Private Limited	Bigbloc Building Elements Private Limited	Siam Cement Bigbloc Construction Technologies Private Limited
3	The date since when subsidiary was acquired	25 th October, 2018	31 st March, 2022	6 th April, 2022
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 st March, 2023	31 st March, 2023	31 st March, 2023
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable, as Subsidiary is not a Foreign Company.	Not Applicable, as Subsidiary is not a Foreign Company.	Not Applicable, as Subsidiary is not a Foreign Company.
6	Share Capital	499.30	1000.00	408.60
7	Reserves & Surplus	1516.63	(45.12)	(37.07)
8	Total Assets	5807.87	5240.05	372.99
9	Total Liabilities	3791.95	4285.18	1.46



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47. FORM AOC - I (Contd.)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures

Part “A”: Subsidiaries

(Amount in ₹ Lakhs)				
Sl. No.	Particulars	Details	Details	Details
10	Investments	36.65	-	-
11	Turnover	9181.90	-	-
12	Profit Before taxation	2130.91	(45.12)	(43.31)
13	Provision for taxation	523.72	-	(6.24)
14	Profit After taxation	1607.19	(45.12)	(37.07)
15	Proposed Dividend	-	-	-
16	Extent of shareholding (In percentage)	100.00%	100.00%	52.00%

- 1Names of subsidiaries which are yet to commence operations: None
- 2Names of subsidiaries which have been liquidated or sold during the year : None

Part “B”: Associates and Joint Ventures

Not Applicable as there are no Associates.

48. Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

As per our Audit Report Attached

For & On Behalf of Board of Directors

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W

Naresh Saboo
(Managing Director)
(DIN: 00223350)

Narayan Saboo
(Director)
(DIN: 00223324)

Manish R. Malpani

Partner

M. No. 121031

Surat, 24th May, 2023

Mohit Saboo
(Director & CFO)
(DIN: 02357431)

Alpesh Makwana
(Company Secretary)



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