



# Growing bigger, stronger and more sustainable.





## Inside the report

### CORPORATE OVERVIEW

# 01

PG 02 - 38

- 02 About BigBloc
- 04 Corporate Ethos
- 06 Company Snapshot
- 08 Milestones
- 10 Projects and Clientele
- 12 Value Proposition
- 14 Manufacturing Sites
- 18 Sustainability at BigBloc
- 20 Letter to Shareholders
- 22 Key Performance Indicators
- 24 Strategic Drivers & Key Differentiators
- 26 JV with SCG International
- 28 Board Of Directors & Management Team
- 30 Management Discussion and Analysis

### STATUTORY REPORTS

# 02

PG 39 - 80

- 39 Corporate Information
- 40 Notice
- 55 Director's Report
- 74 Corporate Governance Report

### FINANCIAL STATEMENTS

# 03

PG 89 - 168

- 89 Independent Auditor's Report
- 100 Standalone Financial Statements
- 130 Independent Auditor's Report
- 137 Consolidated Financial Statements

### Safe Harbour 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.

# Growing bigger, stronger — and more sustainable.

*BigBloc is at the crossroads between being a decade-old company with a contemporary value proposition and becoming the next big sustainable initiative in the building materials industry.*

It is an exciting time in the journey of the Company, where growth and evolution are the primary objectives of the business. This growth is an amalgamation of multiple initiatives undertaken by the Company - capacity and geography expansion, a joint venture with a global force in the industry, industry tailwinds and much more. What BigBloc hopes to achieve at the end of it all is a stellar reputation on the back of its green technology and superior network within the country.

While growth is the central objective of the Company, BigBloc envisions itself as a green company first, and therefore is committed and resolved to create products that have minimal to zero harmful impact on the environment. BigBloc is proud to be the only Company in India to register and operate AAC block manufacturing plants registered under the carbon credit registry. The Company currently generates carbon credits to the tune of 60,000 units annually, and has a cumulative potential to reach 3,00,000 units annually post its capacity expansion.

**BigBloc hopes to achieve at the end of it all a stellar reputation on the back of its green technology and superior network within the country**

**Current capacity expansions will enable the Company to become the largest AAC block manufacturer in India**

On the capacity and geography expansion front, its strategic plans are to fortify its presence in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh and their key realty markets in Mumbai, Thane, Pune, Vapi, Silvassa, Ahmedabad, Vadodara, Rajkot, Bhavnagar, Indore and Udaipur, which will catapult BigBloc to the big players league. As is evident, these geographies have high growth potential and are witnessing some of the most extraordinary infrastructural developments in the country. Moreover, by adding capacities, BigBloc is preparing itself for the long haul and is gearing up to address the demand in these key markets. It is noteworthy to mention that these capacity expansions will enable the Company to become the largest AAC block manufacturer in India. Further, industry tailwinds in terms of the infrastructure boom in India and price-parity in favour of AAC blocks over traditional red bricks will also exponentially boost the Company's growth. This growth will not only enhance the size of the Company's operations but will also elevate the strength of its business model. BigBloc's focus on strengthening its business model and cementing its position in the industry has also pushed it towards its Joint Venture with SCG International, which will prove to be a hugely beneficial investment in the years to come. Further, the Company is also building on its sales channels and creating a robust retail presence through its distribution channels and multi-layered marketing initiatives.

**BigBloc is ready to unleash its potential with strong strategies, partnerships, and a robust business model.**



# BigBloc Snapshot

## Early Entrants

Amongst the early entrants in India's AAC Block industry

5,75,000 CBM PA

One of the largest AAC capacities in India

100+

Realtors as satisfied customers

## Only Company

Only company in the AAC industry generating carbon credits

**SCG**  
International

Marquee JV partner - SCG International Corporation Co. Limited

500+

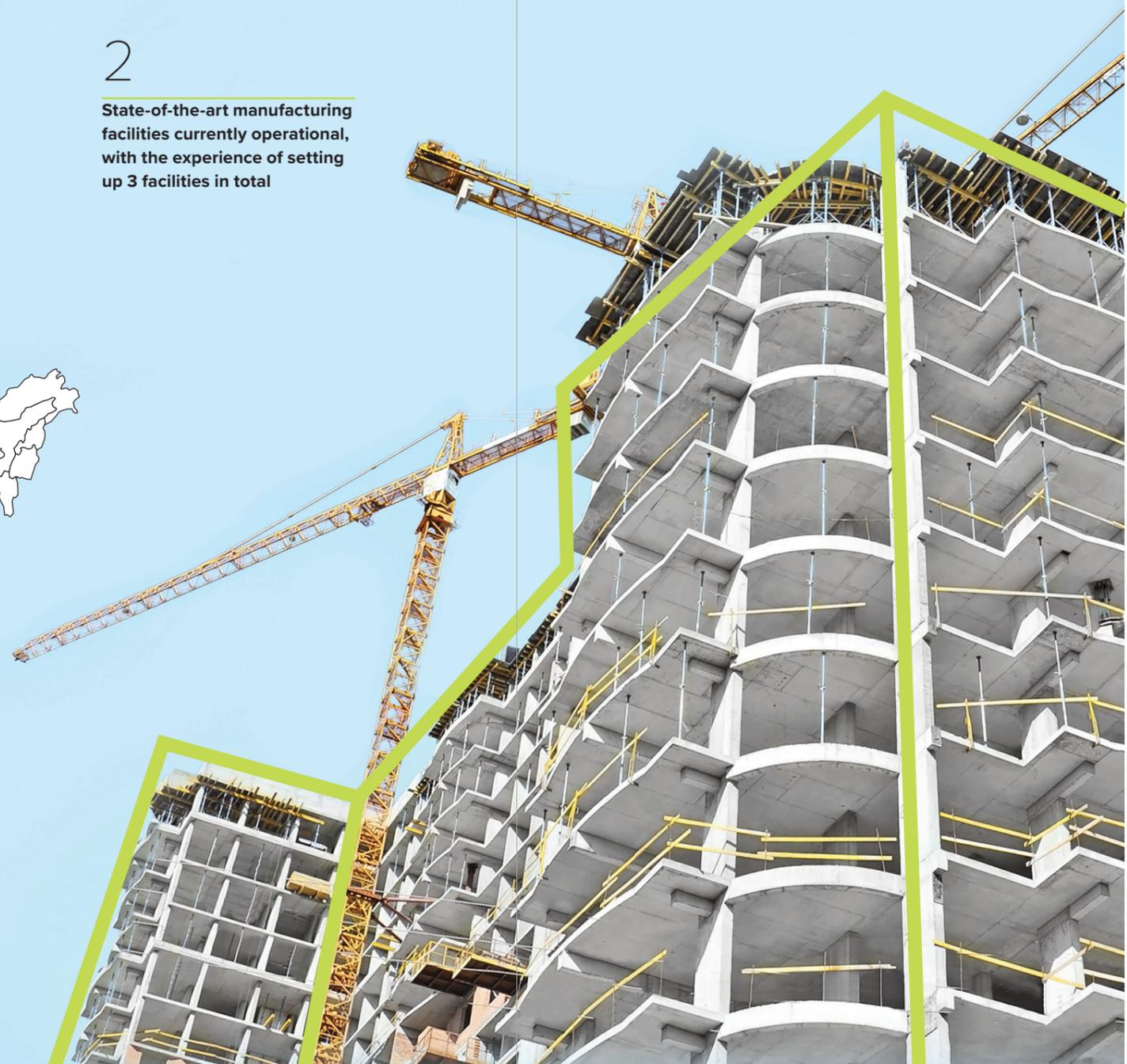
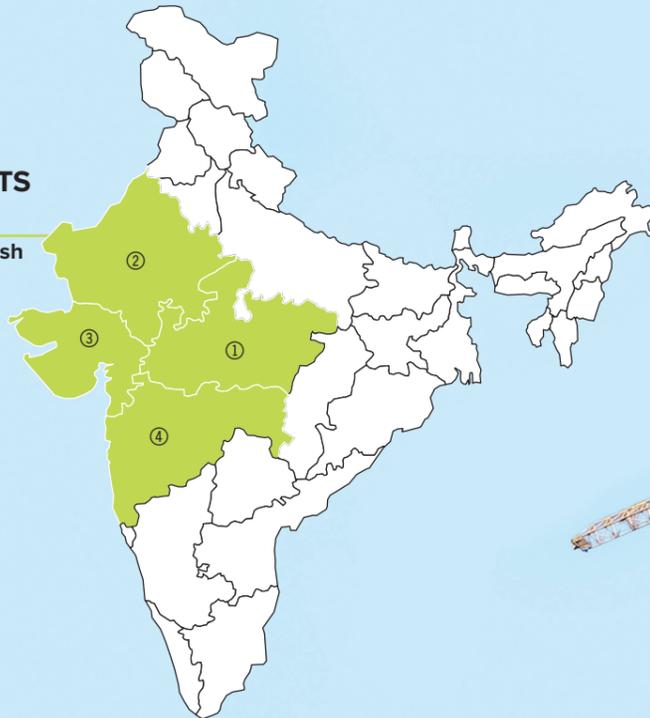
Committed team strength

2

State-of-the-art manufacturing facilities currently operational, with the experience of setting up 3 facilities in total

### KEY MARKETS CATER TO

- 1. Madhya Pradesh
- 2. Rajasthan
- 3. Gujarat
- 4. Maharashtra



## CORPORATE ETHOS

### 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.

### Core Values



# India's premier AAC block manufacturer

*Incorporated in 2015, BigBloc Construction Limited ("BigBloc" or "the Company") is India's premier AAC block and related products manufacturing company. Originally a part of its parent company, Mohit Industries Limited, it demerged to form its own identity in 2016 under the name of BigBloc.*

At present, the Company has two state-of-the-art manufacturing units located at Vapi and Ahmedabad, Gujarat, making it the second-largest AAC manufacturer in India. However, with the Company's aggressive capacity augmentation plans expected to commercialise within the next year, it will catapult to a higher orbit, making it one of the largest AAC manufacturer in India.

Going forward, BigBloc aims to become an unparalleled name in the industry, manufacturing quality building materials that focus on sustainability. It also hopes to aid the construction and infrastructure industry in adopting green and sustainable practices for a better future.

## PARENT GROUP COMPANY About Mohit Industries Limited

Incorporated in 1991, Mohit Industries Limited is a top-notch manufacturer of fabrics and textured yarns in India. In 1996, the Company got listed on BSE through an IPO. Equipped with the latest machinery and technology, it is an ISO 9001:2015 certified company that engages the best resources to make superior quality yarns and fabrics.

Mohit Industries Limited's recent capacity enhancement has more than doubled its capacity, and today, its cumulative production capacity stands at 21000 MT for texturised yarn and 12 million metres for art silk cloth.

- Marquee global clients such as Samsung, Fenatex (FICO Group)
- Export oriented unit, with over 50% of the quality products being exported to South Korean clients
- 40+ years of business legacy

## BUILDING MATERIALS IN PORTFOLIO \*Upcoming

 Autoclaved Aerated Concrete (AAC) Blocks

 Block Jointing Mortar

 Autoclaved Lightweight Aerated (ALC) Panels\*

 Tile Adhesives\*

 Gypsum Plaster\*

₹175+ CR

Highest ever consolidated sales in FY22

## INDEGENIOUS BRANDS

**NXTBLOC**

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

**NXTPLAST**

Ready Mix Plaster

₹27+ CR

Highest ever consolidated operating profits in FY22

**NXTFIX**

Block Jointing Mortar

**ZMARTBUILD**

Co-branded products under JV with SCG International



# A journey of determination, grit, and success

*BigBloc's journey is one of innovation and excitement, with a laser focus on sustainability. Within its 11 years of operation, the Company has gone from strength to strength, and has witnessed multiple challenges and successes on its way. However, the Company's grit fuelled by its passion and desire to create a sustainable future has enabled it to fight the odds and create a name for itself in the industry.*

In its efforts to scout for innovative growth projects, Mohit Industries Limited chanced upon a unique and sustainable opportunity in the building materials sector, at the time.

Without further adieu, the Group decided to set-up a greenfield plant to manufacture AAC blocks - only the 3<sup>rd</sup> at that time in India.

In a bold move, the Company decided to divest its first AAC Block plant to BILT (Thapar Group) in 2011, only to set up its second AAC Block manufacturing facility in Gujarat.

At that time, Mohit Industries Limited's two businesses had very diverse objectives. In a bid to differentiate the two businesses, thus simplifying the corporate structure of the Group, Mohit Industries Limited proposed a demerger scheme to list BigBloc Construction Limited separately.



'96 The parent company, Mohit Industries Limited (a textile manufacturing company), got listed on the Bombay Stock Exchange through an IPO.

'10 BigBloc commercialised its first AAC block unit, with a 1,00,000 m<sup>3</sup> annual capacity, at Palghar, Maharashtra.

'12 Commercialised a new AAC block manufacturing unit, with 3,00,000 m<sup>3</sup> capacity per annum, located at Umargaon, Gujarat.

'15 Demerged itself from Mohit Industries Limited to focus on its core business of manufacturing AAC blocks.

'16 Expanded its listing to all major bourses i.e. NSE.

'19 Acquired and turned around a sick unit, i.e. Hilltop Concrete Private Limited (later named "Starbigbloc Building Material Private Limited"), as a wholly-owned subsidiary.

'20 Increased production capacity by 25% in the recently acquired and turned around sick unit, from 2,00,000 CBM PA to 2,50,000 CBM PA.

'21 BigBloc announced a Joint Venture with the South East Asian major, SCG International Corporation Company Limited.

Further, the Company increased its capacity utilisation through debottlenecking at Umargaon plant.

BigBloc is far from done and has a very long way ahead. To further expand its business, BigBloc announced a brownfield expansion followed by a Joint Venture - with an ambition to metamorphose into the largest AAC manufacturer in India.

*In its brief journey of over a decade, the Company has gained invaluable experience in successfully commercialising 3 AAC Block facilities*

**BigBloc has successfully-**

- Commissioned a greenfield facility
- Successfully divested a newly set-up greenfield facility at a profit
- Acquired and turned around a sick unit



# Marquee projects of a distinguished clientele

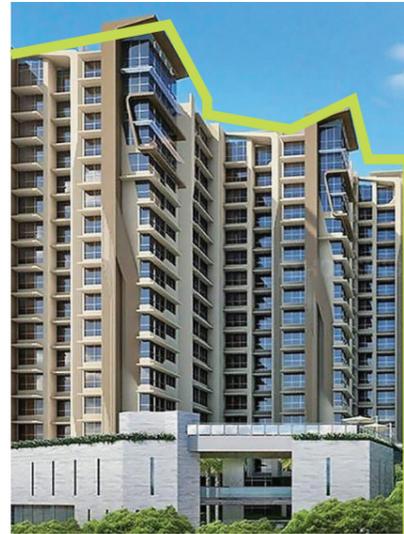
BigBloc's association with some of India's most eminent realtors and construction companies is a labour of its years of hard work and grit. Today, BigBloc is one of the few players in India that supplies sustainable alternatives to traditional building material - bricks. Its superior quality of products, and its ability to develop, hone and maintain long-lasting relationships with its clients, sets it apart from its peers.

## MARQUEE PROJECTS



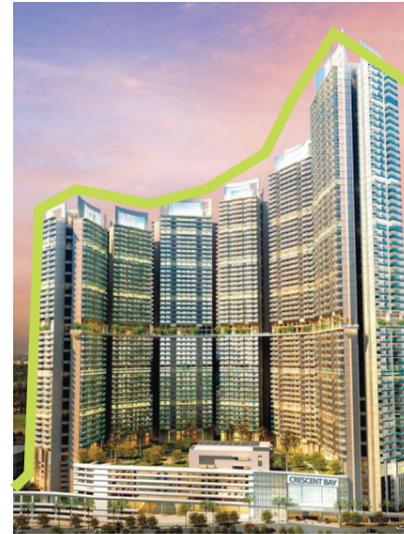
Lodha

Lodha Palava, spread across 4500 acres, is a business and residential project that is an all-encompassing and integrated smart city in Dombivali, Maharashtra. Apart from offering luxurious residences in various compositions, the project also provides premium experiences of shopping, entertainment and business.



Kanakia Group

Rainforest, spread across 4.5 acres, is a residential project that offers luxurious 1, 2 and 3 BHK apartments in Andheri East, Mumbai. Inspired by the Amazonian rainforests, this property is built amidst lush greenery providing a serene environment for nature lovers.



L&T

Crescent Bay, spread across 7 acres, is a residential project that offers luxurious 2, 3 and 4 BHK apartments in Parel, Mumbai. Touted as one of L&T Realty's most premium projects, Crescent Bay provides elegant solutions for modern families.



Lodha

World One, spread across 17 acres, is a residential project that offers luxurious 3, 4 and 5 BHK apartments in Lower Parel, Mumbai. With a height of 919 feet, the project boasts of being a 76-storey skyscraper in the heart of South Mumbai.



Regency Group

Regency Sarvam, spread across 68 acres, is a residential project that offers luxurious 1, 2 and 3 BHK apartments near Titwala, Maharashtra.

## DISTINGUISHED CLIENTS

**Realty**

**Construction**

**Government Bodies**

1,500+  
Projects under the belt

4  
Associated with clients spread across 4 states in India

2,000+  
Projects executed in FY22

100+  
Realtors part of an invaluable clientele

# AAC Block - a superior value proposition

*Autoclaved Aerated Concrete (AAC) Blocks offer a far superior alternative to commercial builders, given their superior technology, cost-saving features and structural benefits. Not only are AAC Blocks a more sustainable and environmentally benign product, but they also offer avenues for higher profitability through cost optimisations. Further, given that they require lesser labour input and provide significant gains in terms of enhancing building quality, they are increasingly becoming the obvious choice for the industry.*

## A SUSTAINABLE CHOICE FOR BUILDING

AAC Blocks are a sustainable building material that reduces the carbon burden by using fly ash (a byproduct of thermal power generation) as the core input. Fly ash makes up two-thirds of the weight of an AAC Block, thereby taking such an amount of carbon emissions out of the environment, which would otherwise have been difficult to capture or dispose of. As such, AAC blocks considerably lessen solid carbon waste and reduce emissions. Further, being a superior substitute for Clay or Red Bricks, AAC blocks also do not contribute to

the environmental issues created by its competing products, viz. topsoil erosion, illegal soil mining and hazardous manufacturing conditions, which are typical in traditional brick kilns.



## COST ADVANTAGES TO REALTORS

Apart from a faster turnaround, AAC blocks also offer superior cost-reduction benefits and higher salable area to realtors, enhancing their profitability.

### More Floor Space

Given that the AAC blocks are thinner, have better strength-to-weight ratio, and act as an excellent

water barrier and insulation, floor space can be effectively increased by 3-5%.

### Cost-effective

Since AAC blocks have a much lower weight density, it can reduce the dead weight of a building. This reduces the steel and cement required for the building's construction, thus leading to substantial cost savings. Further, given that an AAC block is nine times the size of a clay brick, walls constructed with it have only 1/3<sup>rd</sup> of the joints, leading to an overall saving of up to 66% in mortar consumption. AAC blocks also require considerably less installation time than bricks, which contributes to lower labour costs.



## STRUCTURAL ADVANTAGES

AAC blocks offer wide-ranging structural benefits over conventional bricks, which have a bearing on the quality of construction and the life of the building. Besides providing cost benefits, AAC blocks are a superior building material that adds strength and resistance to any infrastructure.

### Sound and Weather Insulation

AAC walls have an excellent Sound Transmission Class (STC) rating of 44, which makes the interiors of a building virtually soundproof. It also has the highest thermal rating in the industry, thus insulating well from harsh weather conditions, both warm and cold.



## Energy Efficient

AAC is a 100% green building material and is the walling material of choice for LEED-certified buildings. It also uses the least amount of energy per cubic-metre of production compared to concrete and bricks.

## Fire Resistant

AAC has the best-in-class fire rating of up to 4 hours. Further, its melting point is over 1600° C, which is more than twice the typical building fire temperature of 650° C.

## Mould Resistant

AAC is made of inorganic minerals, therefore discouraging the growth of moulds.

## Superior Strength

Owing to its high pressure steam-curing, AAC blocks possess an excellent strength-to-weight ratio. It exceeds the strength of M150 concrete and far exceeds the requirements of the Indian Building Code.

2.5X faster

Installing AAC Blocks is 2.5 times faster than Bricks

1:9 volume

An AAC Block's volume is equal to the volume of 9 Clay Bricks roughly, which enables a significant reduction in laying time and costs



# BigBloc's manufacturing prowess

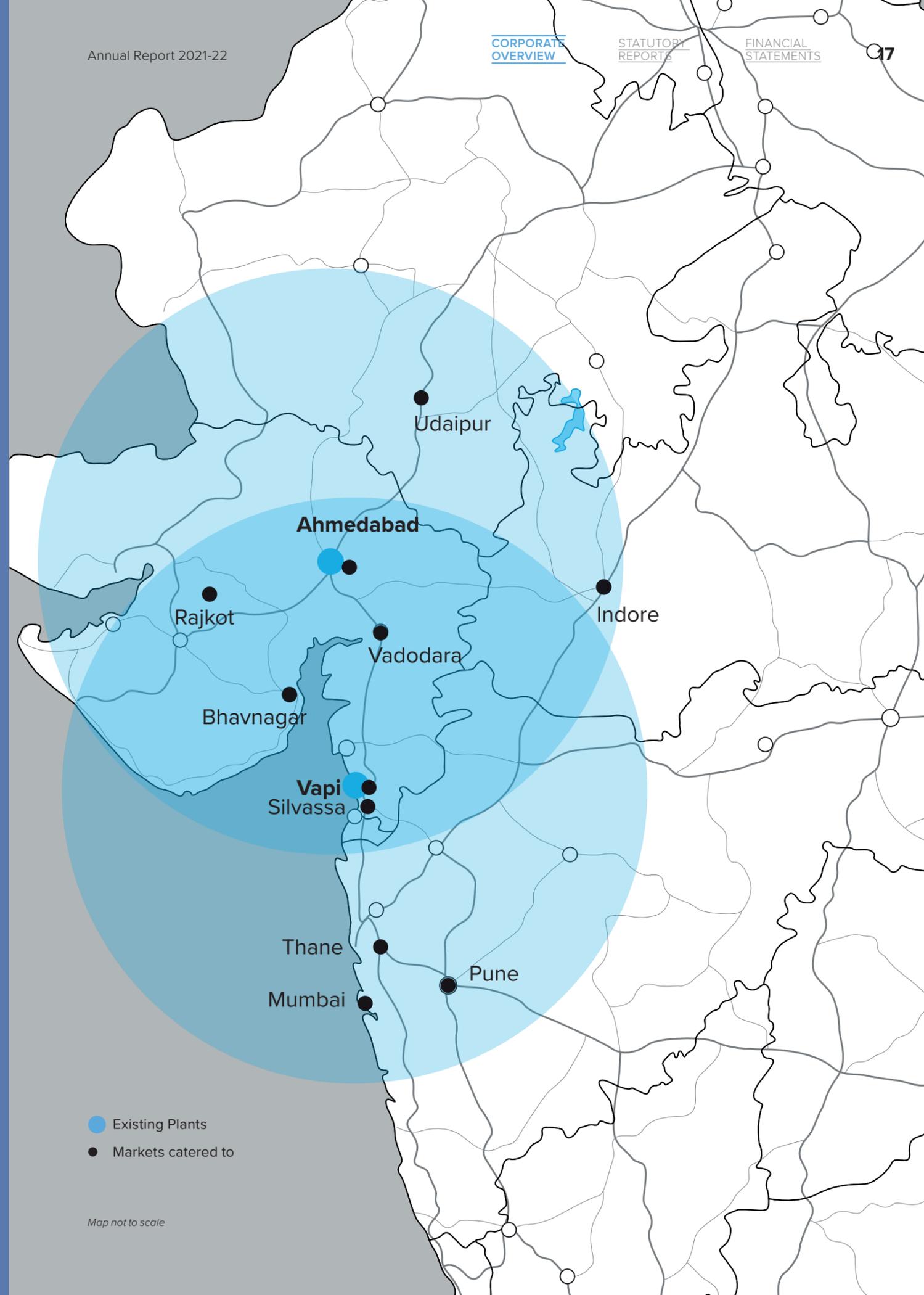
Emerging as the largest AAC Block manufacturing capacity in India

Surfacing as a multi- location, multi- market player

5,75,000 CBM PA

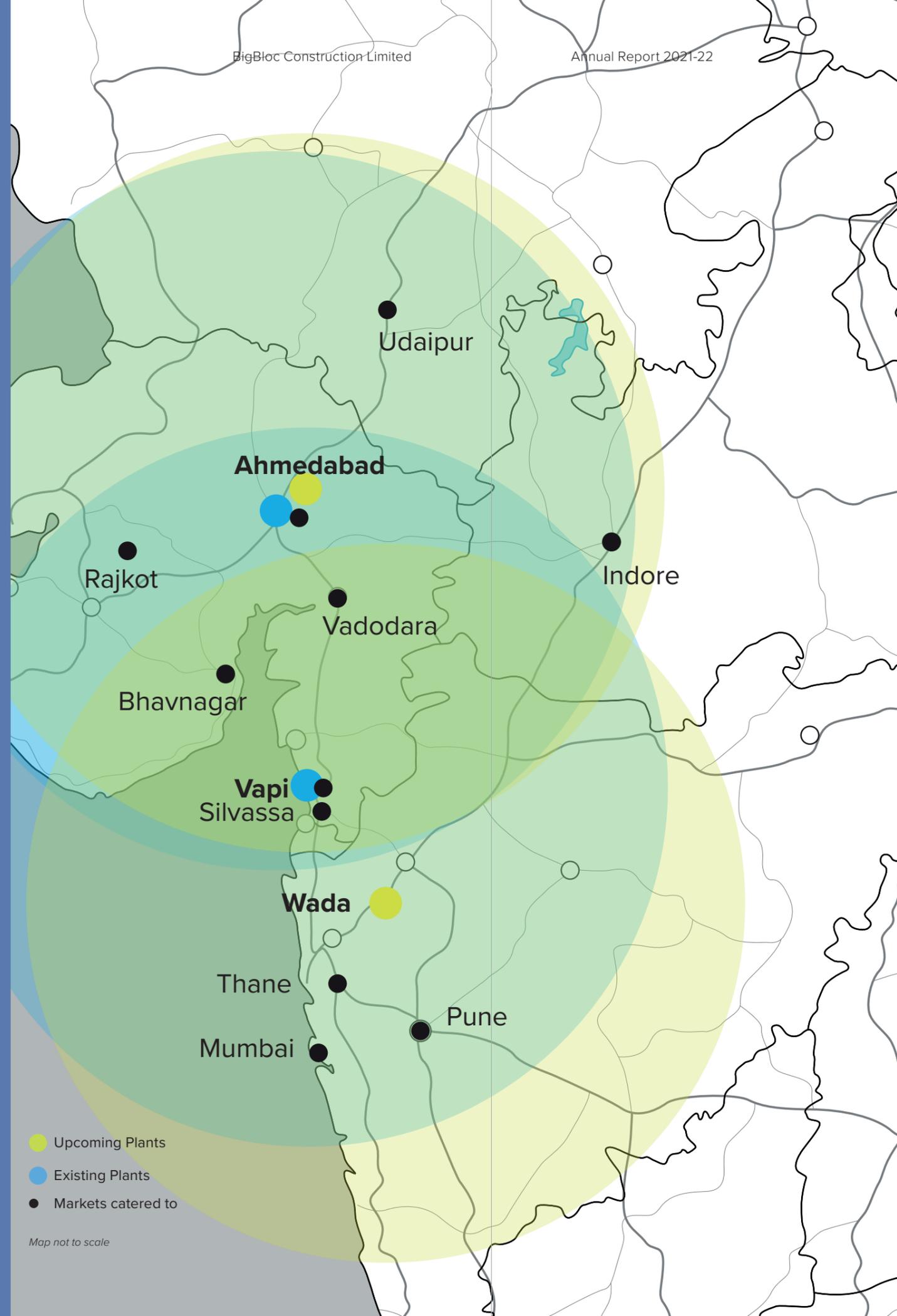
Operational Capacity

	Vapi	Ahmedabad
Capacity (in CBM PA)	3,25,000	2,50,000
Markets catered to	Gujarat, Maharashtra Mumbai, Thane, Pune, Vapi & Silvassa	Gujarat, Rajasthan, Madhya Pradesh Ahmedabad, Vadodara, Rajkot, Bhavnagar, Indore & Udaipur
Carbon credit potential (in units/annum)	60,000 to 65,000	50,000 (registration under process)
Products manufactured	AAC blocks	AAC bricks & Sand- based bricks



- Existing Plants
- Markets catered to

Map not to scale



8,00,000 CBM PA  
Upcoming Capacity

	Wada	Ahmedabad (in JV)
Capacity (in CBM PA)	5,00,000	3,00,000
Markets catered to	Pune	
Carbon credit potential (in potential units/annum)	1,00,000	50,000 to 60,000
Products manufactured	AAC blocks	AAC blocks

- Upcoming Plants
- Existing Plants
- Markets catered to

Map not to scale

→ On path to become the largest AAC capacity in India

13,75,000 CBM PA

Total Capacity (Post Expansion)

Gujarat, Maharashtra, Madhya Pradesh and Rajasthan

Markets Catered

3 lakh Carbon Credits units /annum

Carbon Credit Potential

AAC blocks, AAC bricks & Sand- based bricks

Products Manufactured

Strategically located manufacturing units in proximity to crucial realty and construction markets in India

In proximity to multiple thermal power plants in India, facilitating efficient sourcing of raw materials like fly ash

Note: Registration for carbon credits for upcoming plants will be done post commencement of operations in respective plants.

# Growing sustainable by the day

*BigBloc's business model revolves around its sharp focus on sustainability. The Company not only prioritises sustainability as a cause, but champions it through its products, operations and systems. BigBloc is on a mission to reduce its carbon footprint, thereby contributing to environmental sustainability.*

## Only company in India

The only company in India to register and operate AAC plants under the carbon credit registry

~65,000 units  
Generated ~65,000 units of carbon credits in FY22

3,00,000 units

Potential to generate 3,00,000 units of carbon credits post capacity augmentation



At the very core of BigBloc's existence is its supreme urge to conduct its business sustainably, and to that extent, it has designed products and services that do just that. For example, one of the primary raw materials for manufacturing AAC blocks is fly ash, which would have ideally seemed like a waste product to many, including to the one who generates it. But companies like BigBloc have ensured that they create the best out of waste, thus becoming a solution provider for this waste generation. It is the Company's firm belief that its business will not only stand the test of time, due to its eco-friendly and carbon reducing proposition, but it will but it will also positively impact the environment and society in the long term.

### SUSTAINABLE PRODUCTS

AAC Blocks are a sustainable building material which reduces the carbon burden by using fly ash, a byproduct of thermal power generation, as a key input. Fly ash makes up two-thirds of the weight of an AAC Block and, as a primary raw material, contributes almost 65% to the final product. By doing this, BigBloc takes a massive chunk of waste byproducts out of the environment and puts it to good use, which would otherwise have been difficult to capture or dispose of. Further, AAC blocks significantly reduce solid carbon waste and



lessens greenhouse gas emissions. It is also a cost-effective and sustainable alternative to Clay or Red Bricks, as it does not contribute to environmental degradation such as topsoil erosion, illegal soil mining and hazardous manufacturing conditions typical in traditional brick kilns.

### REDUCING CARBON FOOTPRINT

BigBloc's AAC blocks are designed as a superior alternative to traditional building materials. While the carbon footprint of conventional walling materials stands at (on a per sq ft basis) 17.6 kg of CO<sub>2</sub> for clay bricks and 14 kg of CO<sub>2</sub> for concrete walls, AAC blocks generate only 2.13 kg of CO<sub>2</sub>, which is up to 1/8<sup>th</sup> of its counterparts. Moreover, due to its intrinsic lightweight properties, more cubic metres of AAC blocks can be transported in one truck compared to traditional materials, which further aids in reducing BigBloc's carbon footprint.

### SUSTAINABLE CONSTRUCTION

As the conversation about sustainability intensifies with each passing day, industries, businesses and individuals alike are migrating to options that reduce their impact on the environment. The same is being witnessed in the construction and infrastructure industry, which is touted as one of the industries that affects the environment adversely. The good news, however, is that more and more construction companies now look to build resistant and eco-friendly infrastructure while not compromising on economic value, comfort and durability. Such companies aim to increase the efficiency of resources used for constructing buildings, while reducing likely adverse impacts of real estate development on human health and the environment, with better planning, design, construction, operation and maintenance.



### LEED CERTIFICATION

With green buildings becoming increasingly popular, builders, architects and engineers are working relentlessly to ensure efficient use of energy, water and other resources. Furthermore, they are also focused on generating less waste, reducing pollution levels during construction and minimising environmental footprint.

Leadership in Energy and Environmental Design (LEED) is a rating system for the design, construction and operation of high-performance green buildings, homes and neighbourhoods. It encourages and accelerates the adoption of sustainable green building and development practices by creating and implementing universally understood and accepted standards, tools and performance criteria.

BigBloc satiates one of the seven critical criteria for the certification - ensuring the usage of sustainable and eco-friendly building materials.

## Geared to become the largest AAC capacity in India

### Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of your Company for the financial year 2021-22.

### OPERATIONAL AND PERFORMANCE REVIEW

Our journey this year has been a story of strength and capturing opportunities, one which is best personified through our flagship product - AAC Blocks. Just like this state-of-the-art building material has come about through a journey of innovation and brings to the table the ability to enhance efficiencies in the target industries, so too is the story of your Company – one of growth through innovation and efficiency. We believe that each member of the BigBloc family has imbibed a spirit of hard work and excellence in the business, which has directly translated to our strong performance in the past year.

During the past year, the Company's Revenue from Operations grew to ₹ 17,552 lakhs, as against ₹ 10,296 lakhs in FY21, thereby recording a 70% year-on-year growth. Consequently, the EBITDA margin expanded by 378 bps to 15.81% in FY22 against 11.94% in the previous year. Most significantly, the Company's Profit After Tax (PAT) showed a whopping increase of 551%, from ₹ 247 lakhs in FY21 to ₹ 1,608 lakhs in FY22. These remarkable numbers can be

70% y-o-y

**During the past year, the Company's Revenue from Operations grew to ₹ 17,552 lakhs, as against ₹ 10,296 lakhs in FY21, thereby recording a 70% year-on-year growth**

attributed to the commitment of the BigBloc team, the synergies which were tapped into, and the advantageously changing landscape of the construction industry in India.

BigBloc was able to achieve excellent capacity utilisation during FY22. In this period, the Company was able to utilise 87% of its 5,75,000 CBM installed capacity. Importantly, production during the year was 33% higher than that in the previous year, which was 3,75,000 CBM. Moreover, the Company could add 25,000 CBM of further capacity, by undertaking a debottlenecking exercise at its Umargaon facility, thereby enabling organic enhancement of its capabilities. As a result, the increased capacity utilisation and volumes coupled with healthy improvement in realisation enabled the Company to achieve a healthier top line.

87%

**In FY22, the Company was able to utilise 87% of its 5,75,000 CBM installed capacity.**

### JV WITH SCG INTERNATIONAL

This past year also saw the Company's collaboration with SCG International (Siam Cements Group) taking the shape of a joint venture through SCG's first investment in India. This collaboration is aimed at leveraging the vast potential of the Indian building materials markets and our growing share in the same, since both the partners believe that the adoption and use of new-age, environmentally friendly building materials must be driven through the availability and ease of use for such products. This initiative aims to fast-track the penetration and adoption of

## 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.**

innovative and sustainable building materials like ALC panels. This association is also a thumping vote of confidence in your Company's business model and vision.

### OPERATING ENVIRONMENT

Coming to the operating environment, 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. Since the pandemic, the price of Clay Bricks has increased almost three-fold, whereas that of AAC Blocks has gone up considerably less, resulting in an expedited adoption of the same. By our estimates, the AAC market share has reached double-digit figures, which was earlier in the lower single digits. Given the current market trend, we believe that this industry trend will continue in the coming years as well, taking the Company's business and market share to newer heights.

Another factor which is likely to tilt the market in favour of alternative walling materials such as AAC Blocks is the fact that traditional brick manufacturing in kilns is systematically getting more regulated and becoming less lucrative for small, fragmented manufacturers who presently form a majority of the sector. Traditional brick making is predominantly an unorganised sector, with smaller kilns holding the markets in their local areas. However,



with time, the sector is likely to face incremental regulations. Illustratively, under the new indirect taxation regime, a GST of 12% is imposed on bricks. Over time, further regulations, including labour & safety norms, and pollution control, will likely contribute to increased costs for traditional brick manufacturers, thereby making AAC Blocks a more viable alternative compared to other bricks.

### LONG-TERM VISION

Currently, BigBloc is the leader in AAC Blocks in western India. However, in view of the enhanced capacity utilisation and robust demand, the Company's mission is to soon become the largest AAC Blocks maker in the country, having the largest capacity. We seek to

venture on this path by increasing the size of our operations as well as strengthening our business model. Towards this, the Company aims to have four operational facilities catering to multiple markets in the coming year. Further, the Company is also keen to diversify into other sustainable building materials, such as ALC Panels, towards which it has taken the first steps by way of its international collaboration. We are also focused on adding different sales channels, ramping up retail by expanding and leveraging our dealer-and-distributor networks, as well as through targeted marketing. Once the Company has been able to establish a country-wide presence, it would be in a position of strength to adopt a more aggressive approach

to boost sales, which, at present, are predominantly institutional.

The growth trajectory of the Indian economy and particularly the real estate infrastructure sector, also bodes well for the prospects of the Company. With positive long-term trends such as the increase in disposable incomes, improved affordability of real estate, and favourable demographics, the demand for real estate infrastructure is only likely to increase. The Indian real estate sector is expected to reach a market size of \$1 trillion by 2030, accounting for 13% of India's GDP by 2025. Even though occasional dampers like cost escalations for builders, and hiked interest rates may adversely affect the sector's growth in the short-term, it has all the indicators for having robust long-term prospects.

Given these favourable factors, we are confident that our vision to make our Company a pan-India force and our products effective and efficient in the long run would surely fructify. While the positives of the last year enthuse us, we are also cognizant of the faith reposed in us by our stakeholders. Thus, I am eternally grateful to my fellow Board Members, regulatory authorities, management, employees, bankers, and most importantly, our shareholders for their continued support and guidance. Your blessings and your trust in us enable us to reimagine our business and the industry as a whole. We are hopeful that we will continue to be integral parts of each other's growth journeys.

**Thanks and Regards**

# Numbers that tell our story

## Revenue from operations & Other Income

(in ₹ Crores)  
₹ 175.22 CR



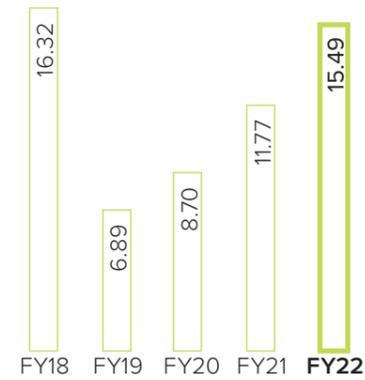
## Operating Profit

(in ₹ Crores)  
₹ 27.14 CR



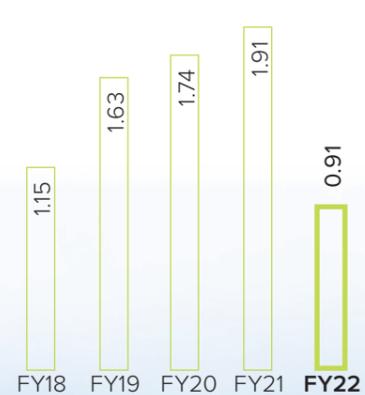
## Operating Profit Margin

(in %)  
15.49%



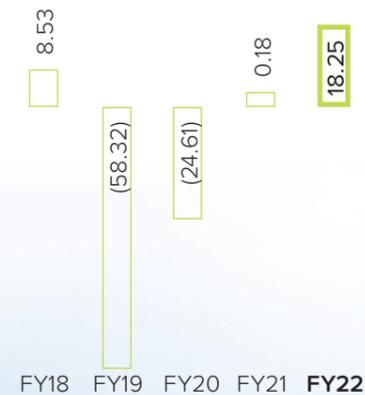
## Total Debt to Equity

(in times)  
0.91



## Working Capital Days

(in days)  
18.25



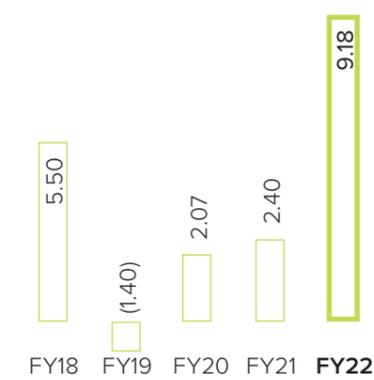
## Profit After Taxes

(in ₹ Crores)  
₹ 16.08 CR



## Profit After Taxes Margin

(in %)  
9.18%



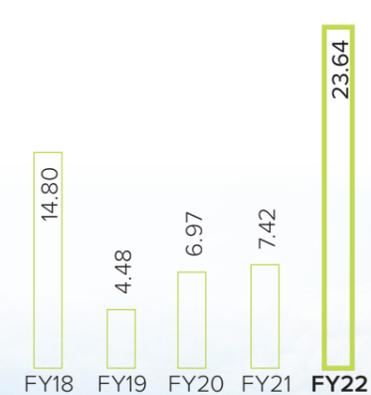
## Equity

(in ₹ Crores)  
₹ 47.03 CR



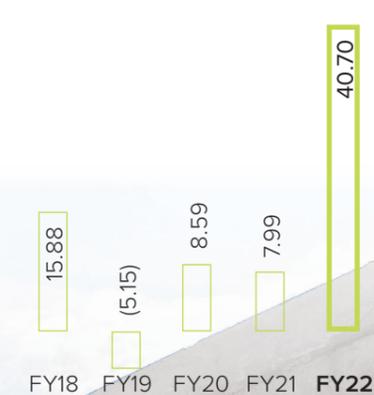
## ROCE

(in %)  
23.64%



## ROE

(in %)  
40.70%

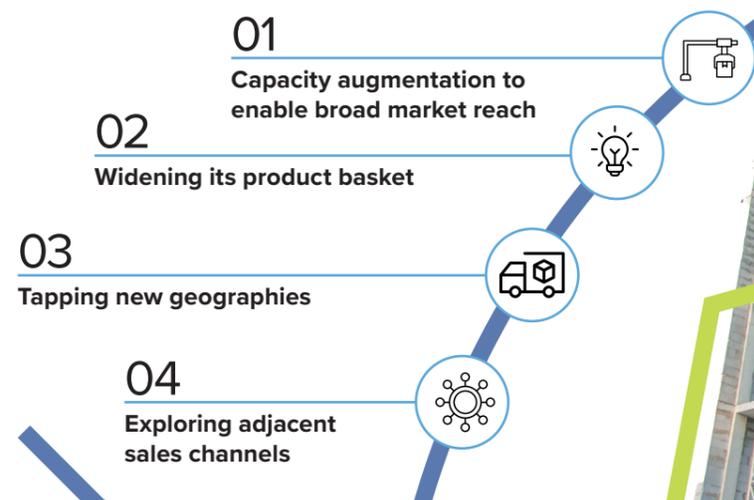


# Setting BigBloc Apart

Working with a relatively new value proposition, that hasn't been widely used yet, has its own set of challenges. While, on the one hand, strategies play an essential part in determining the future course of a company, on the other hand, companies are also expected to differentiate themselves against competitors.

At BigBloc, we have identified certain core priorities that will enable us to create long-term value for our stakeholders and provide us with the right stepping stones to become a market leader in this segment in the future.

## Strategic Drivers



## Key Differentiators



### Capacity augmentation to enable broad market reach

At the moment, the Company has 2 manufacturing units located at Vapi and Ahmedabad, Gujarat, that manufacture AAC bricks, AAC blocks and sand-based bricks. Within the following year, the Company's capacity expansion projects will materialise to enhance its capacity from 5,75,000 CBM PA to 13,75,000 CBM PA. With the new capacity in place, BigBloc will become the largest AAC block manufacturer in India.

### Widening its product basket

Having been in the building materials industry for almost a decade, the Company plans to expand its adjacent product categories, including ALC Panels, Block Jointing Mortar, Tile Adhesives and Gypsum Plaster, among other construction materials. With these new products, BigBloc will become a formidable force in the building materials industry with a comprehensive product basket.

### Tapping new geographies

BigBloc is aggressively gearing towards penetrating new markets within India. Its upcoming facilities at new locations, such as the one in the Palghar district, will enable it to do just that. Further, the Company is looking beyond its existing stronghold in Western India, and evaluating projects and opportunities on a pan-India basis to cater to the growing AAC Blocks market.

### Exploring adjacent sales channels

In a bid to diversify from its current institutional sales channel, the Company is keen on adding and strengthening its adjacent sales channels, such as retail and dealer and distributor network. Various initiatives such as dealer meets, targeted marketing activities, shop boards and hoardings, are presently being undertaken to grow in this direction.

### Marquee JV Partner

The Company's Joint Venture with Thailand's SCG, the second-largest company and largest cement and building materials company in Thailand, will accelerate the introduction of innovative, sustainable building materials to the Indian market. This move will prove to be catalytic for BigBloc, as both the companies work towards further deepening within the AAC block market in India.

### Own transport fleet

BigBloc's owned fleet of 40+ trucks enables it to secure orders and provide quick delivery of supplies while strengthening its supply chain operations. As of date, the Company's owned fleet caters to approximately 40-45% of its transportation needs.

### Seasoned operational team

The Company has a seasoned team of professionals, with the requisite knowledge and expertise in planning and setting up greenfield plants, modernising and upgrading existing plants, and turning around sick plants. In addition, its management bandwidth is sufficient for ensuring smooth operations and maintenance of existing manufacturing assets, while also evaluating other strategic opportunities.

### Green manufacturing facilities

BigBloc is proud to be the only Company in India to register and operate plants under the carbon credit registry. The Company currently generates carbon credits to the tune of ~60,000 units, and has a cumulative potential to reach 3,00,000 units annually post its capacity expansion.

# An invaluable partnership

In December 2021, BigBloc Construction, India and SCG International, Thailand, announced their Joint Venture (JV) into the Indian market, with the incorporation of a new entity called "Siam Cement BigBloc Construction Technologies Private Limited".

## SALIENT FEATURES OF JV

### Production

To engage in the production and sale of lightweight concrete panels and blocks i.e. AAC Block & Panels/ALC Blocks & Panels

₹89.1 CR

Envisaged project outlay of ₹89.1 Crore

### Greenfield plant

New plant at Ahmedabad, Gujarat to have a capacity of 3,00,000 CBM PA

H1 FY24

Expected project commissioning by end H1 FY24



## SYNERGIES

Mutual growth and business expansion in Indian construction market

Propelling the introduction of innovative and cutting-edge building materials in the Indian market

Leveraging SCG's experience & technical expertise in manufacturing ALC panels at its own facilities in Thailand and Indonesia

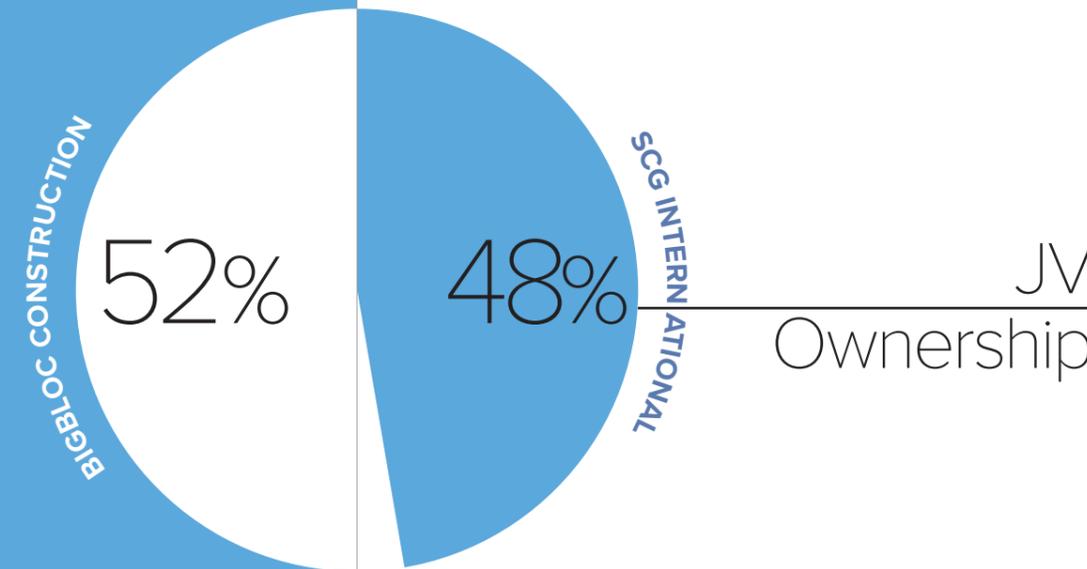
Paved the way for SCG International, Thailand to enter into the Indian building materials market

SCG is Thailand's second- largest company and largest cement and building material company. With this JV, BigBloc will further fortify its industry positioning, and SCG will officially launch its operations in the Indian market. The new entity has already begun its capacity building, and by the end of FY23, it is expected to commence its operations in full swing.

## ABOUT SCG

SCG International has an interesting history dating back to the early 1900s. The Company was established in 1913 following a royal decree of Thailand's then monarch, His Majesty King Rama VI. The decree encouraged businesses to produce cement, the main building material for infrastructure projects, which contributed greatly to the progress of the country in those days. Today, SCG is one of the leading business conglomerates in the ASEAN region.

Ever since its incorporation, the Company has grown tremendously and has diversified into three core businesses - Cement building materials business, chemicals business and packaging business. SCG was listed on the Stock Exchange of Thailand in 1975.



JV Ownership

TECHNICAL

MARKETING

JV Collaboration



SCG International is a leading business conglomerate in the ASEAN region with a diversified business portfolio including Cement-Building materials business.

## Brand leader

It has established itself as a brand leader in ASEAN in making cement and green solutions, housing and smart solutions, for a sustainable and smarter way of living and is one of the largest cement and building material company in South-East Asia.

## Guided by a seasoned board

### BOARD OF DIRECTORS



**Mr. Narayan Sitaram Saboo**  
Chairman & Executive Director

With over 34 years of experience in the management and operations of Textile Business and over 10 years of experience in AAC Block Business, Mr Narayan Saboo provides expertise in industry and management strategy. Apart from being a member of the Surat Textile Association, he is also associated with various social welfare activities. He holds an LLB degree.



**Mr. Naresh Sitaram Saboo**  
Managing Director

With over 25 years of experience in Textile Business and 10 years of experience in AAC Block Business, Mr. Naresh Saboo provides strategic direction to the Company in terms of appropriate selection of technology and machinery for the set up of new manufacturing facilities, and improvement of production processes and new ventures.



**Mr. Mohit Narayan Saboo**  
Director & CFO

With over 7 years of experience in Corporate Taxation, Finance and Accounts, Mr Mohit Saboo is instrumental in building BigBloc's brand identity - a trusted corporate name with a complete focus on delivering excellence.

He is a qualified Chartered Accountant by profession.



**Mr. Manish Saboo**  
Marketing and Strategy Head

With over 10 years of experience working as a Commercial Manager, Mr Manish Saboo is an expert at coordinating with commercial teams and developing new relationships with customers and vendors alike. At BigBloc, he plans, executes and manages the Company's financial and marketing strategies and is responsible for smooth project delivery and coordination. He holds a Master's degree in Finance from Nottingham, London.

**Mr Sachit Gandhi**  
Independent Director

With over 7 years of experience in Finance, Mr Sachit Gandhi brings requisite knowledge and skills to the Board that enables it to make sound financial decisions for the betterment of the Company. He has worked with Baid & Co., Chartered Accountants, in the past. In addition, he is a qualified Chartered Accountant by profession.

**Ms. Samiksha Nandwani**  
Non Executive - Independent Director

With over 9 years of experience in Merchandising and Marketing. Ms Samiksha Nandwani adds value to the Company by providing expertise in Marketing. In the past, she has worked with Multi Designer Store. She holds a Bachelor's degree in Marketing from Veer Narmad South Gujarat University.

**Mr. Dishant Jariwala**  
Non Executive - Independent Director

With over 6 years of experience in textiles and jewellery designing, Mr Dishant Jariwala's contribution to the Company's graphic designing and publishing system team has been noteworthy. He has worked with Kwaliti Silk mills in the past. He holds a Bachelor's degree in Chemical Engineering from SCET Engineering College.

### SENIOR MANAGEMENT TEAM

**Mr. Tejas Dhoot**  
Senior Executive

Mr Dhoot has over 15 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 24 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. Pramod Pandey**  
General Manager - Starbigbloc factory, Ahmedabad

Mr. Pramod Pandey has over 5 years of experience in the AAC block industry and 14 years of experience in plant management. At BigBloc, he is responsible for overseeing the complete operations of the Ahmedabad unit including production, expansion as well as maintenance.

**Mr. Shailendra Varatiya**  
General Manager (Marketing), Gujarat Region

Mr. Shailendra Vartiya has over 20 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. Shamsheer Kumar Pal**  
Senior Sales Manager, Mumbai Region

Mr. Shamsheer Pal has over 13 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.

# Management Discussion and Analysis

## GLOBAL AUTOCLAVED AERATED CONCRETE INDUSTRY Overview

According to Report Linker, the Global AAC market is projected to grow from \$13.03 billion in 2021 to \$14.17 billion in 2022, witnessing an increase of 8.77%. By 2026, the market is expected to reach \$20.84 billion, growing at a CAGR of 10.12%. This growth is mainly attributable to the post-pandemic recovery, wherein companies are rearranging their operations to welcome back their workforce in full swing. COVID-19 had led to restrictive containment measures involving social distancing, remote working and the closure of commercial activities that resulted in operational challenges, subdued construction and a weak demand environment in general. However, as the cloud of the global pandemic slowly drifts away with passing time, businesses have regained their confidence to move to working from an office environment.

AAC blocks have been around for a while, however, their utility and importance has grown tremendously over the last decade. With more awareness being created about AAC's environment-friendly properties, it has found utility in the development of green buildings, which is an increasingly growing phenomena in the construction industry. With a huge potential for growth, it presently only accounts for 3% of the total walling material market globally. There still exists a lack of awareness in the market for AAC Blocks and Panels, as is evident

### 3%

**With a huge potential for growth, AAC presently only accounts for 3% of the total walling material market globally**

**What makes green buildings unique are their energy-efficient and sustainable characteristics, and their ability to lower carbon footprint and minimise impact on the environment**

from their low penetration. Still, it also gives a significant opportunity for the AAC block industry to expand as an innovative green building solution going forward. What makes green buildings unique are their energy-efficient and sustainable characteristics, and their ability to lower carbon footprint and minimise impact on the environment. Further, the growing importance of certifications such as LEED opens up considerable opportunities for AAC manufacturers as it binds them to use sustainable building materials for construction. The other factor that is contributing to the rise in green building development and propelling the AAC market forward is its energy-efficient feature. According to EnergyStar, a government-backed energy efficiency symbol headquartered in the United States - approximately 6,500 commercial buildings received the ENERGY STAR in 2020, saving costs to the tune of \$1.6 billion and avoiding more than 5 million metric tonnes of greenhouse gas emissions.

In developed countries, such as Germany and the UK, AAC accounts for more than 60% and 40% of the building material, respectively. Over the years, the construction sector in China has expanded significantly. At present, there exist more than 3,500 AAC manufacturing facilities around the world, with a significant number of them concentrated in countries such as China, Russia, Poland, Germany, Sweden, and the UK.

## APAC's AAC block Industry

The APAC region is witnessing a surge in infrastructure projects, owing to its economic growth as well as its growing prowess in the manufacturing sector. Therefore, this region is also expected to dominate the market for AAC blocks in the near future, due to the high demand for construction activity in countries like China and India. Moreover, the growing adoption of sustainability in real-estate sectors in the APAC region, coupled with over 23% of office buildings in six major cities, including Shanghai, Beijing, Tokyo, Sydney, Hong Kong, and Singapore, achieving green buildings certification in 2018, has stimulated the demand for AAC blocks even more.

China, a significant producer of AAC, has undertaken green building initiatives to protect natural resources, reduce energy usage, and improve air quality, which is now a growing concern for China. In 2013, China's State Council launched the Green Building initiative, intending to construct at least 20% of all new buildings under this initiative. Further, the Chinese government has also recently rolled out massive construction plans, including making provisions for the movement of 250 million people to its new mega-cities, over the next ten years. This will add impetus to the construction sector in China, and create a booming need for sustainable building materials such as AAC blocks.

### 3,500 AAC

**At present, there exist more than 3,500 AAC manufacturing facilities around the world, with a significant number of them concentrated in countries such as China, Russia, Poland, Germany, Sweden, and the UK**

### INDIAN AAC BLOCK INDUSTRY

While the Indian AAC block industry still appears to be niche, its growth is projected to double as more and more infrastructure is built sustainably. The market for AAC blocks and non-reinforced panels in India is expected to reach ~ ₹11000 crores by 2027 from ~ ₹5300 crores in 2019, growing at a solid CAGR of 14.3%, as per Research Dive. Since this is a relatively new industry, it witnesses a lot of regional competition with very few multi-location players. As per BigBloc's internal estimates, there are currently 150-180 AAC plants operational in India, consisting almost entirely of unorganised and smaller players. Recent developments indicate that Indian markets are increasingly accepting AAC blocks as a sustainable alternative for clay and red bricks. However, a lot more traction will follow in the near future as builders and architects increasingly become aware of the cost, sustainability and structural advantages of AAC blocks.

In the last couple of years, India has warmed to the concept of creating green buildings, which is still a fairly new concept in the country. With

~₹11000 CR

The market for AAC blocks and non-reinforced panels in India is expected to reach ~ ₹11000 crores by 2027 from ~ ₹5300 crores in 2019, growing at a solid CAGR of 14.3% as per Research Dive

150-180

AAC plants operational in India, consisting almost entirely of unorganised and smaller players

growing knowledge and awareness about eco-friendly options, this sector has gained momentum in these short years. In fact, in 2021, India was ranked third in the US Green Building Council (USGBC) annual list of top 10 countries outside the US for leadership in Energy and Environmental Design (LEED). As per Transparency Market Research, two decades ago, the green building footprint in India was almost nonexistent, and now, it has reached one billion square feet. At present, India has 1,300 registered green building projects in total. These factors indicate significant expansion of the AAC market in India.

#### Indian Real Estate Industry

India is emerging as one of the fastest-growing economies in the world and is projected to reach a GDP of USD 5 trillion by FY25. Furthermore, as the country witnesses a massive trend of growing consumption, it is set to become the third-largest consumer economy, with its consumption

predicted to triple to USD 4 trillion by 2025. This is attributable to the changing consumer patterns and expenditure habits, which indicate that more individuals and households are increasingly spending on goods and services, including acquiring property.

With an industry size of ₹ 10.5 trillion, the Indian construction industry is the second-largest employer in the country after agriculture. This sector has not only received a policy boost from the government, but it has also witnessed demand from the private sector, owing to India's economic advancement which necessitates infrastructure development. This demand is expected to further rise as the need for residential and commercial spaces goes up in the coming years. India's start-up culture and business prowess is enabling the demand for office spaces in the country, which has been growing rapidly for many years now, as about 35 million square feet of office space was absorbed in the year 2019 alone. Moreover, the country has also been



₹ 10.5 TN

With an industry size of ₹ 10.5 trillion, the Indian construction industry is the second-largest employer in the country after agriculture

receiving significant interest from foreign investors in the commercial construction industry.

On the public sector side, the Indian government's sharp focus on affordable housing policies is expected to increase the rate of availability of affordable housing to around 70% by 2024. This surely comes as good news, since it will not only render good results for the country's social goals but also create industry opportunities for businesses. Around an estimated USD 1.3 trillion is likely to be invested in housing over the next seven years, during which an estimated 60 million new homes will be built. AAC blocks being a cost-effective and sustainable alternative to traditional building materials, stands to gain from this boost. Further, the government is also keen on developing sustainable green buildings, which gives AAC unparalleled advantages.

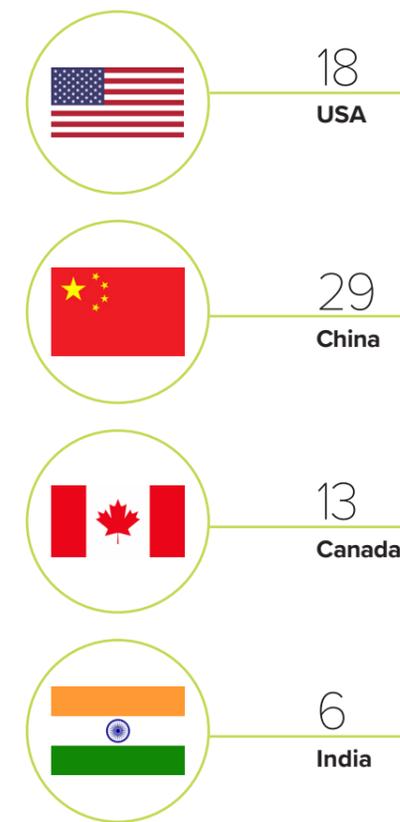
India's real estate sector has performed significantly well in the last few decades, and is expected to continue on that trajectory going forward. However, the sector's contribution to GDP lags behind in comparison to developed countries such as the USA and Canada and other developing countries like China. While the gap between India's figures and other countries' figures is sizable, it does bring to focus the immense growth potential for India in the coming years.

#### Real estate share in GDP

USA: 17.5% of GDP, Real estate investment directly contributes 14- 15% of GDP, including

construction and residential property development, and about 29% of GDP if taking into account upstream and downstream sectors in China, in Canada the share of real estate in GDP is around 10%, which when compared to India, where the contribution is just 6%, which is expected to increase to 13% by 2025.

#### Share of the Real Estate industry in GDP (%)



Source: IMF, Invest.gov, Statistics Canada, Congress.gov

#### Recent Investments and Developments

The Indian government's push to maximise infrastructure investment and development in the country has encouraged multiple Indian and overseas infrastructure companies that are now looking at India as an emerging market for the same. Some of the positive developments in the recent past include, lowering

of minimum application value for Real Estate Investment Trusts and encouraging FDI inflow into the country.

In India, between January 2021 and September 2021, private equity investment inflows into the real estate sector stood at US\$ 3.3 billion. The Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from ₹ 50,000 (US\$ 685.28) to ₹ 10,000- ₹ 15,000 (US\$ 137.06 - US\$ 205.59), between January 2021 and September 2021, to make the market more accessible to small and retail investors. As per ICRA estimates, Indian firms are expected to raise more than ₹ 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022 alone, as compared with raised funds worth US\$ 29 billion to date. While this facilitates easy entry into the sector, companies are still expected to go through rigid compliance regulations during project development processes.

Further, according to the data released by the Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third largest sector in India in terms of FDI inflow. As per Savills India, FDI inflow stood at \$1 Billion in Q4FY22, witnessing a jump of 4.5x as compared to Q3FY22.

#### Government Initiatives to push infrastructure development

In the last couple of years, the Indian government has announced multiple schemes and policies targeting the development of infrastructure for both public and private use. Its 'Housing for All' initiative is one such example, looking to create broad- scale affordable housing for the urban poor, whereas its various highways and roadways projects are aimed at improving connectivity within the country. As per the revised estimate for 2022, the government

### Government Initiatives to push infrastructure development

## 'Housing for All'

Initiative is one such example, looking to create broad- scale affordable housing for the urban poor, whereas its various highways and roadways projects are aimed at improving connectivity within the country

## ₹ 10,000 CR

Of initial corpus has been established in the Affordable Housing Fund at the National Housing Bank to finance HFCs using priority sector loan shortfalls from banks and financial institutions

## 6 MN

Jobs to be created over the course of the next 5 years which will not only boost the employment sector but also boost the commercial real estate sector

## 1,600

Stalled housing projects to be revived with the investment fund established by the Union Cabinet



has allocated ₹ 48,000 crores to construct 80 lakh houses, under its Pradhan Mantri Awas Yojana (Housing for All) initiative. Further, the government has established an Affordable Housing Fund (AHF) at the National Housing Bank (NHB), with an initial corpus of ₹ 10,000 crores to finance HFCs using priority sector loan shortfalls from banks and financial institutions.

The government also aims to create 6 million jobs over the next 5 years, which is good news not only from the employment perspective but also for the commercial real estate sector, which is going to be the nucleus of the growth of office space demand. Additionally, the Union Cabinet has approved the establishment of an alternative investment fund with an outlay of ₹ 25,000 crore to revive about 1,600 stalled housing projects throughout the nation.

### COMPANY OVERVIEW

Incorporated in 2015, BigBloc Construction Limited ("BigBloc" or "the Company") is India's premier AAC block and related products manufacturing company. Originally a part of its parent company, Mohit

Industries Limited, it demerged to form its own identity in 2016 under the name of BigBloc.

At present, the Company has two state-of-the-art manufacturing units located at Vapi and Ahmedabad, Gujarat, making it the second-largest AAC manufacturer in India. However, with the Company's aggressive capacity augmentation plans expected to commercialise within the next year, it will catapult to a higher orbit, making it the largest AAC manufacturer in India.

Going forward, BigBloc aims to become an unparalleled name in the industry, manufacturing quality building materials that focus on sustainability. It also hopes to aid the construction and infrastructure industry in adopting green and sustainable practices for a better future.

### OUTLOOK

BigBloc is poised for growth in the coming years on the back of its capacity expansion, its joint venture with SCG International, as well as its strategies to penetrate the Indian market and create a pan-India

presence. These factors align well with the Company's overall vision of becoming an industry leader and provide it with the necessary fuel to realise this vision. As a result, the Company is well on its way to becoming the largest manufacturer of AAC blocks in the coming years.

### FY22 PERFORMANCE REVIEW

BigBloc was able to achieve excellent capacity utilisation during FY22. In this period, the Company was able to utilise 87% of its 5,75,000 CBM installed capacity. Importantly, production during the year was 33% higher than that in the previous year, which was 3,75,000 CBM. Moreover, the Company could add 25,000 CBM of further capacity, by undertaking a debottlenecking exercise at its Umargaon facility, thereby enabling organic enhancement of its capabilities. As a result, the increased capacity utilisation and volumes coupled with healthy improvement in realisation enabled the Company to achieve a healthier top line.

During the past year, the Company's Revenue from Operations grew to ₹ 17,552 lakhs, as against ₹ 10,296 lakhs in FY21, thereby recording a 70% year-on-year growth. Consequently, the EBITDA margin expanded by 378 bps to 15.81% in FY22 against 11.94% in the previous year. Most significantly, the Company's Profit After Tax (PAT) showed a whopping increase of 551%, from ₹ 247 lakhs in FY21 to ₹ 1,608 lakhs in FY22.

### FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more) as compared to the immediately previous financial year) in key financial ratios, which are as follows:

Ratios	FY21	FY22	% Change	Remarks
Total debt to equity	1.91	0.91	-52	Due to debt repayment coupled with increase in Equity base.
Current ratio	1.00	1.26	25	Due to a proportionate increase in current assets.
Interest Coverage	1.60	5.84	265	Driven by a significant increase in EBIT during the year.
Debtors Turnover	4.74	6.99	47	Driven by optimisation of trade receivables coupled with significant sales growth.
Inventory Turnover	5.89	9.79	66	Driven by better inventory management.
Operating Profit Margin	11.94%	15.81%	Increase of 387 bps	Due to increase in scale of operations, better pricing power and operating leverage.
Net Profit Margin	2.40%	9.18%	Increase of 678 bps	Due to increase in scale of operations, better pricing power and operating leverage.

### RISK AND RISK MITIGATION

Risks are an inherent part of any business, and while many of these risks can be identified, evaluated, prioritised and mitigated through proactive actions, some of these risks are associated with macroeconomic factors that are beyond one's control. The Company's risk management function efficiently manages such risks by creating management frameworks that are aimed at maximising shareholder value.

### Macroeconomic Risk

Any change in market conditions due to the worsening global or Indian economy may result in a lack of demand for our products.

### ORDINARY BUSINESS:

### Inflation and Cost of Production Risk

Construction industry being energy intensive, any insignificant rise in cost of raw materials and energy, will resultantly impact the Company's profitability.

### Financial risk

This risk includes exposure to interest rates, foreign exchange rates and commodity price fluctuations. Any extreme fluctuation can negatively affect the Company's profitability.

### Credit Risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any financial contract. Any such liability may have a bearing on the Company's balance sheet.

### Legal and Compliance risk

This risk is associated with the failure to comply or inadvertent violation of prescribed laws and regulations. Hefty penalties may be levied for non-compliance, which could potentially lead to reputation damage as well.

### Human Resource risk

This risk includes inadequate employee management, employees' unfavourable behaviour, or risks associated with recruitment and severance. The Company endeavours to minimise such risks by creating a healthy work environment, as well as by attracting and retaining top quality personnels.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a sound and adequate internal control system that ensures all assets are safeguarded and protected against loss from unauthorised use or disposition, and that those transactions are authorised, recorded and reported appropriately. The internal controls are exercised through documented policies, guidelines and procedures, and is supplemented by an extensive program of internal audits conducted by a trained in-house professional. The audit observations, and corrective action taken thereon, are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

### ENVIRONMENT, HEALTH AND SAFETY (HSE)

BigBloc is committed to providing a safe and healthy workplace for its employees, thereby ensuring their well-being and minimising its impact on the environment. The Company

has always been proactive in its approach and has taken several measures and introduced various policies to monitor its sustainability parameters constantly. Some of its policies include policies on quality and health and safety, which guide the organisation's actions and decisions. The Company strives to improve the effectiveness of its policies continuously, and even the employees are encouraged to contribute to the creation of these policies. Employees are mandated to fully understand these policies and comply with the requirements.

### 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.

# Corporate Information

## 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. Premil Jatin Shah	Non-Executive - Independent Director <i>(Ceased from the post of "Non-Executive - Independent Director" of the Company w.e.f. 22/06/2021)</i>
Mr. Gautam Sunil Maity	Additional Director under the category of Non-Executive - Non-Independent Director <i>(Ceased from the post of "Non-Executive - Non-Independent Director" of the Company w.e.f. 22/06/2021)</i>
Mr. Sachit Jayesh Gandhi	Non-Executive - Independent Director

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Nishtha Harivanshi Pamnani

*(Appointed to act as Company Secretary & Compliance Officer W.e.f. 14.12.2021)*

*\*Mr. Shyam Bhadresh Kapadia ceased from the position of Company Secretary & Compliance Officer w.e.f. 06.10.2021*

## STATUTORY AUDITORS:

R.K.M & Co., Chartered Accountant

## BANKERS

SVC Co-operative Bank Limited

## REGISTERED OFFICE

6th Floor, A-601/ B, International Trade Centre, Majura Gate,  
Ring Road, Surat-395002, Gujarat, India  
E-mail: [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com)  
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264

## BRANCH OFFICE

202, 2nd Floor, Corporate Avenue, Near Udhyog Bhavan,  
Sonawala Road, Goregaon (East), Mumbai - 400063, India  
Phone: +91-022-40042241

## PLANTS

Umargaon Plant  
Survey No. 279/7, Paikee 1, 2, Manda Khatalwada Rd.  
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](mailto:info@adroitcorporate.com)

## COMPANY WEBSITE

[www.nxtbloc.in](http://www.nxtbloc.in)

# Notice

**NOTICE** is hereby given that the **Seventh Annual General Meeting** of the members of BIGBLOC CONSTRUCTION LIMITED will be held on **Friday, 30<sup>th</sup> September, 2022** at 204, 2<sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat at 4:00 P.M. to transact the following Business:

## ORDINARY BUSINESS:

**1.** To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the Report of Board of Directors' and Auditors' thereon.

**2.** To declare the final dividend of 10% of the Face Value i.e., ₹ 0.20 per equity share for the financial year ended 31<sup>st</sup> March, 2022.

**3.** To appoint a Director in the place of Mr. Narayan Sitaram Saboo (DIN: 00223324), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

**4.** Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment)

Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and consent of the Members be and is hereby accorded to borrowing from time to time any sum or sums of money for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium apart from temporary loans obtained from the Company's bankers in the ordinary course of business, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of **₹ 250 Crores (Rupees Two Hundred and Fifty Crores Only)**.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

SD/-  
**Nishtha Pamnani**  
Company Secretary

**Registered Office:**  
**BIGBLOC CONSTRUCTION LIMITED**  
CIN: L45200GJ2015PLC083577  
6<sup>th</sup> Floor, A-601/B, International Trade Centre,  
Majura Gate, Ring Road,  
Surat – 395002, Gujarat  
**Date:** 27<sup>th</sup> August, 2022  
**Place:** Surat

## Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 4 to 9 of the Notice set out above, is annexed hereto. Brief profile and other relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of persons seeking appointment/ reappointment as Director is also annexed to this Notice forming part of the Annual Report.

**2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 7<sup>th</sup> ANNUAL GENERAL MEETING (AGM).**

**3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.

5. Members are requested to bring the attendance slip at the AGM. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued / available at the venue of the meeting.

6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. Pursuant to provisions of section 91 of the Companies Act, 2013, The Register of Members and Share transfer Book shall remain closed from **Wednesday, 24<sup>th</sup> September, 2022 To 30<sup>th</sup> September, 2022 (BOTH DAYS INCLUSIVE)** for purpose of 7<sup>th</sup> AGM of the Company.

### DIVIDEND AND RECORD DATE

8. The **Record date** for determining the name of the members eligible for Dividend on Equity share, if declared at this meeting, is **Friday, 23<sup>rd</sup> September, 2022.**

9. In case of Members holding shares in physical form, whose names appear in the Register of Members of the company on the cut-off date i.e. **Friday, 23<sup>rd</sup> September, 2022.**

10. In case of Members holding shares in electronic form, to all Beneficial Owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on **Friday, 23<sup>rd</sup> September, 2022.**

11. Dividend for financial year ended 31<sup>st</sup> March, 2022, as recommended by the Board of Directors, if approved at this Annual General meeting, will be paid/dispatched on due dates to those shareholders whose names appear in the Register of Members on **Friday, 23<sup>rd</sup> September, 2022.**

### PAYMENT OF DIVIDENDS THROUGH ELECTRONIC MODE

12. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have directed that listed companies shall mandatorily make all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, etc.

13. In order to receive the dividend without loss of time, all the eligible shareholders holding shares in demat mode are requested to update with their respective Depository Participants before **Friday, 23<sup>rd</sup> September, 2022**, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E- Mail ID and Mobile No(s). This will facilitate the remittance of the dividend amount as directed by SEBI in the Bank Account electronically.

14. Shareholders holding shares in physical form may communicate details relating to their Bank Account, 9 Digit MICR Code, 11 digit IFSC Code, E- Mail ID and Mobile No(s) to the Registrar and Share Transfer Agents viz. Adroit Corporate Services Private Limited before **Friday, 23<sup>rd</sup> September, 2022** by quoting the reference folio number and attaching a photocopy of the Cheque leaf of their Active Bank account and a self-attested copy of their PAN card.

15. In case dividend payment by electronic mode is returned or rejected by the corresponding bank due to

some reason, then the Bank will issue a dividend warrant and print the Bank account details available on its records on the said dividend warrant to avoid fraudulent encashment of the warrants.

## DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND

**16.** Members may note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

**17. FOR RESIDENT SHAREHOLDERS,** taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed ₹ 5,000 and also in cases where members provide Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**18. FOR NON-RESIDENT SHAREHOLDERS,** taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the financial year obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

**19.** Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from

the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

**20.** Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Adroit Corporate Service Pvt Ltd (RTA).

**21.** The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.

**22.** Members must quote their Folio Number/ Demat Account Number and Contact number etc in all correspondence with the Company/ RTA. Members are requested to address all correspondences, including dividend matters to the Registrar share Transfer Agents, “Adroit Corporate Services Private Limited” 19/20, Jafferbhoy, Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri €Mumbai-400059, India Ph:+91-022-28596060/28594060, E-mail: [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

**23.** In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transmission or transposition of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

## DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:

**24.** In accordance with the provisions of the MCA and SEBI Circulars, the Notice along with the Annual Report is being sent through email only to Members whose email IDs are registered with Adroit Corporate Services Private Limited (RTA) and the Depository Participant/Depository. Printed copy of the annual report (including the Notice) is not being sent to the Members.

**25.** The Notice of the AGM and the Annual Report are available on the website of the Company viz. [www.nxtbloc.in](http://www.nxtbloc.in) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com).

**26.** Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or Adroit Corporate Services Private Limited (RTA), for receiving the Notice and Annual Report. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.

**27.** Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made there under, Soft copy of the Notice of AGM along with the copy of Annual Report has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories. The aforesaid documents can also be accessed on the Company's website: [www.nxtbloc.in](http://www.nxtbloc.in) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com).

**28.** To support the "Green Initiative", Shareholders who have not registered their e-mail addresses can also register the same along with the contact numbers with the

**33.** 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 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 <sup>st</sup> March, 2021	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

company by sending details to [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com) or with Adroit Corporate Services Pvt. Ltd. at [info@adroitcorporate.com](mailto:info@adroitcorporate.com) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**29.** The Company and the RTA has been mandated by Securities and Exchange Board of India (SEBI) vide circular dated 20<sup>th</sup> April, 2018 for submission of Permanent Account Number (PAN) by every participant in securities market to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and original cancelled cheque leaf/attested bank passbook showing name of the Account Holder and Aadhaar Card to the Company/RTA.

**30.** As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with Adroit Corporate Services Private Limited, Company's Registrar and Share Transfer Agents, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).

**31.** Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details/e-mail address/mandates/nominations/power of attorney/contact numbers etc., to the Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Ind. Estate, 1<sup>st</sup> floor, Makwana Road, Marol, Andheri E, Mumbai-400059, Tel: +91- 22-28596060/28594060, E-mail: [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

**32.** Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/bank account details/ e-mail address/ mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.

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
2021-202 (Interim Dividend)	24/01/2022	₹ 39,867.30	22/01/2029	21/02/2029

**34.** Non- Resident Indian members are requested to inform directly to the RTA quoting reference of their Folio Number or their Client Id number with DP ID Number as case may be immediately:

- a. The Change in the residential status on return to India for permanent Settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**35.** 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 5<sup>th</sup> Annual General Meeting till the conclusion of 10<sup>th</sup> 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 5<sup>th</sup> Annual

General Meeting, if so required by the Companies Act, 2013. Vide notification dated May 07, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 6<sup>th</sup> Annual General Meeting.

**36.** The route map showing directions to reach the venue of the AGM is annexed hereto.

**37.** Members Seeking any information relating to the Accounts may write to the company at least 7 days before the date of the Meeting, so as to enable the Company to keep the information ready at following address: Accounts Department, Bigbloc Construction Limited, 6<sup>th</sup> Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat – 395002, Phone: (0261)2463261/62/63, Fax: (0261)2463264 or [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com).

# Annexure to the Notice

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

### Item no. 4: Increase in borrowing power of the company under section 180(1)(c) of the companies act, 2013

According to Companies (Amendments) Act, 2017 and Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course or business, except with the approval of the members of the Company by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for growth of Business. In view of the requirements of the increased borrowings and to comply with the requirements of Section 180(1)(c) or other applicable provisions of the Companies Act, 2013. The members of the Company shall pass a Special Resolution to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Approval of the members is being sought to borrow the money up to ₹ 250 Crores (Rupees Two Hundred and Fifty Crores Only) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

As per the Companies Act, 2013, the Companies (Amendments) Act, 2017 and rules made thereunder, the Company require to seek the approval of the members to enable the Board of Directors of the company to borrow money in excess of the Company's paid-up share capital, free reserves and securities premium.

None of the Directors are in any way concerned or interested, financially or otherwise in this resolution.

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

SD/-  
**Nishtha Pamnani**  
Company Secretary

**Date:** 27<sup>th</sup> August, 2022

**Place:** Surat

# Annexure-A

## 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. Narayan Sitaram Saboo
Date of Birth	12/12/1961
Date of First Appointment	17/06/2015
Expertise in Specific General Functional Area	<ul style="list-style-type: none"> <li>• He has 34 years of experience in management and operation of Textile Business and 10 years of experience in AAC Block Business.</li> <li>• Providing industry wise leadership and Management strategy are his key area of expertise.</li> <li>• He is the co-founder and Managing Director of Mohit Industries Limited and invaluable contribution in the growth of company.</li> <li>• He is actively associated with various social welfare and charitable trusts. He is also member of Surat Textile Association.</li> </ul>
Qualification	Bachelor of Laws (LLB)
Directorship held in other Public and Private Companies	<ul style="list-style-type: none"> <li>• Mohit Industries Limited,</li> <li>• Bigbloc Construction Limited,</li> <li>• Mask Investment Limited,</li> <li>• Soul Clothing Private Limited,</li> <li>• Mohit Overseas Limited,</li> <li>• Mohit Exim Private Limited,</li> <li>• Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited')</li> <li>• Bigbloc Building Elements Private Limited</li> </ul>
Membership/ Chairmanship of Committees of other Public Companies	NIL
No. of Shares held in the company	58,44,105 Equity Shares
Relationship between directors interse	Mr. Narayan Saboo, Director of the Company is the Father of Mr. Mohit Saboo, Director & CFO of the Company and Brother of Mr. Naresh Saboo, Managing Director of the Company.

## e-voting Facility:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

1. The facility for voting through ballot paper shall be made available at the General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the meeting through ballot paper.
2. The members who have cast their vote by remote e-voting prior to the General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 10:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 23<sup>rd</sup> September, 2022, 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 Friday, 23<sup>rd</sup> September, 2022.

### 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 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.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
<p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121575 then user ID is 121575001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically on NSDL e-Voting system.

##### How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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](mailto:drd@drdcs.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone nos. +91-22-24994600/24994360

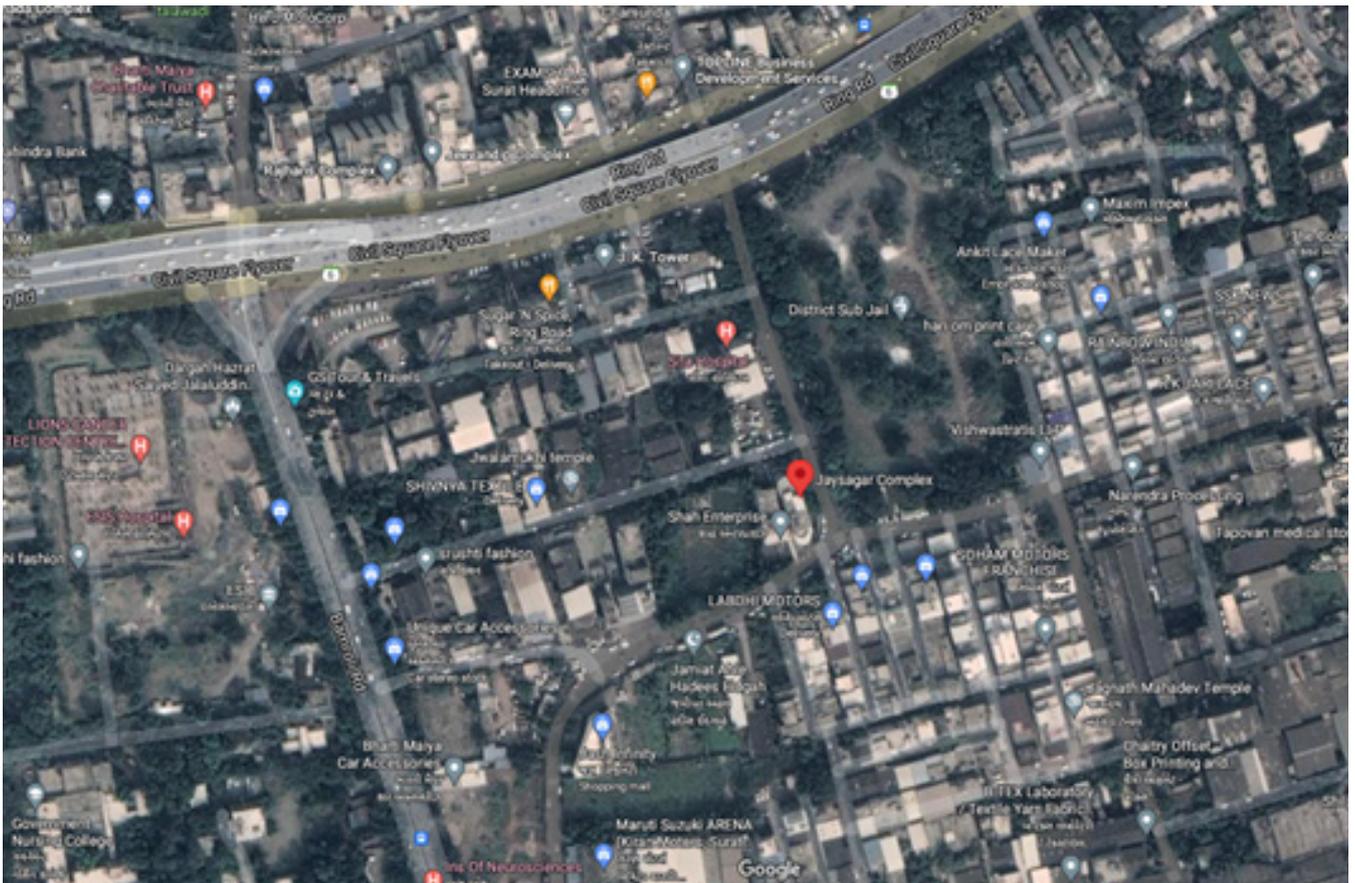
#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES/ COMPANY FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

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 [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com). 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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.

## SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS:

1. Dhiren R Dave & Co., Practicing Company Secretaries, FCS 4889, CP No. 2496, has been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.
2. The Chairman shall, at the General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.
3. The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same.
4. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at [www.bigbloccoconstruction.com](http://www.bigbloccoconstruction.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

## ROUTE MAP TO THE VENUE OF THE 7TH ANNUAL GENERAL MEETING OF BIGBLOC CONSTRUCTION LIMITED TO BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 204, 2<sup>ND</sup> FLOOR, JAY SAGAR COMPLEX, BEHIND J.K. TOWER, NEAR SUB-JAIL, KHATODARA, SURAT – 395002, GUJARAT AT 4:00 P.M.



**BIGBLOC CONSTRUCTION LIMITED****CIN: L45200GJ2015PLC083577****Regd. office:** 6<sup>th</sup> Floor, A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Phone: +91-261-2463261, Website: [www.nxtbloc.in](http://www.nxtbloc.in)**7<sup>TH</sup> ANNUAL GENERAL MEETING  
ATTENDANCE SLIP**

PLEASE FILL ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

---

**Folio No./DP ID/ Client ID#**

---

**No. of Equity Shares Held**

---

I certify that I am member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 7<sup>th</sup> Annual General Meeting of the Company being held at **204, 2<sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat** on Friday, the 30<sup>th</sup> September, 2022 at 4.00 P.M.

---

Name of Shareholder (In Block letter)

---

Name of proxy/ Authorized Representatives attending\* (In Block letter)

---

\* Strike out whichever is not applicable

#Applicable for Shareholders holding Shares in Dematerialized Form.

---

Signature of the attending Shareholder/  
Proxy/Authorised Representative\*

**BIGBLOC CONSTRUCTION LIMITED****CIN: L45200GJ2015PLC083577**

**Regd. office:** 6<sup>th</sup> Floor, A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Phone: +91-261-2463261, Website: [www.nxtbloc.in](http://www.nxtbloc.in)

## PROXY FORM FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/We \_\_\_\_\_ being member(s) of above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID \_\_\_\_\_ Signatures: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7<sup>th</sup> Annual General Meeting of the Company being held at **204, 2<sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat** on Friday, the 30<sup>th</sup> September, 2022 at 4.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote (*Optional)	
		For	Against
Ordinary Business			
1.	Ordinary Resolution to adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2022, together with the Report of Board of Directors' and Auditors' thereon.		
2.	Ordinary Resolution to declare the final dividend of ₹ 0.20 per equity share for the financial year ended 31 <sup>st</sup> March, 2022.		
3.	Ordinary Resolution to appoint a Director in the place Mr. Narayan Sitaram Saboo (DIN: 00223324), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.		
Special Business			
4.	Special Resolution to Increase in Borrowing Power of the Company under Section 180(1) (C) of the Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ September, 2022

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 7<sup>th</sup> Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.
4. It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

# Directors' Report

To  
The Members  
**BIGBLOC CONSTRUCTION LIMITED**

Your Directors have pleasure in presenting the 7<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

## 1. FINANCIAL RESULT AND PERFORMANCE:

(₹ in lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Sales	10351.16	5548.15	17522.32	10296.36
Other income	110.69	217.46	55.90	17.87
Profit Before Interest & Depreciation	1626.02	717.94	2769.84	1229.25
(-) Finance Cost	259.02	290.26	373.40	442.72
(-) Depreciation	395.94	368.94	587.50	518.82
Profit before tax & Exceptional items	971.05	58.74	1808.94	267.72
(+) Exceptional Items	-	-	-	-
Profit Before Tax	971.05	58.74	1808.94	267.72
(-) Tax Expense	200.51	20.80	200.51	20.80
Profit for the year after tax	770.54	37.94	1608.43	246.92
Earnings Per Share (Basic & Diluted) (In ₹)	1.09	0.05	2.27	0.35

## 2. REAL ESTATE AND CONSTRUCTION INDUSTRIES AND COVID-19 PANDEMIC:

The impact of a new and alarming variant of the COVID-19, Omicron, on the real estate sector will be entirely dependent on the severity of the infection, and resultant announcement of lockdown/s. Health experts opine that while the Omicron variant does not seem to have manifested serious symptoms so far, nothing could be said conclusively till we have more data. The realty industry has not seen any immediate impact on site visits, new bookings and launches so far. But with Delhi Government announcing a yellow alert and UP resorting to a state-wide night curfew, we might be heading to an economic slowdown, once again. Omicron could lead to a continuation of the real estate trends reported during the previous two waves. Meanwhile, the new COVID-19 variant has raised concerns across the country, considering the spike in the number of cases in metro cities, especially Delhi, Mumbai and Chennai.

As India kicks off the race to vaccinate its over 1.3 billion people in mid-January, the positive impact of what could be termed as one of the world's biggest inoculation programmes, will also be seen in the country's residential real estate segment, the sector that employs the largest number of unskilled workers.

India's real estate sector in general and the housing segment in particular, has shown quick recovery from the

Covid-induced crisis. There are some critical differences between the global housing market boom and the recovery in the housing market in India. Globally the housing boom has been accompanied by a sharp rise in housing prices, resulting in fears of a housing bubble. However in India, the housing sales surge has not been accompanied by a material rise in prices, leading to a more sustainable recovery.

Amid expectations of the launch of the inoculation programme, green shoots of revival have, in fact, already become visible, with this same being reflected in the quarterly housing sales and new supply numbers.

An overall monthly composite index of high frequency indicators shows that economic activity rebounded sharply in June 2021 with the ebbing of the second wave, and remained resilient pointing towards steady recovery till October 2021.

The Economic Survey 2022 said on January 31 that the construction sector is well on the path of growth trajectory and that the estimated growth would be 10.7% after a contraction during the first Covid-19 wave of 8.6% during the previous financial year. This growth is slated to take the construction sector to pre-pandemic levels at 101%, it observed. The real estate services sector along with financial and professional services, too, is expected to witness a 4% growth in FY2022 after a decline of 1.5% last year.

### 3. DIVIDEND:

The company had declared a dividend of ₹ 0.25/- per equity share on face value of ₹ 10 each for the Financial year 2020-21. The company has also declared Interim Dividend in the Month of January for the Financial Year 2021-22 of 5% of the Face value i.e., ₹ 0.10 per share of ₹ 2/- each.

Your Directors are pleased to recommend a dividend of 10% i.e. ₹ 0.20/- per equity share on face value of ₹ 2 each aggregating to 142 Lakhs.

### 4. SHARE CAPITAL:

The Paid up equity share capital as on 31<sup>st</sup> March, 2022 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.

\*The company has underwent Stock Split in the previous Financial Year 2021-22, where the share of ₹ 10 was divided into 5 shares of ₹ 2 each w.e.f. the record date i.e, 16.11.2021.

### 5. BUSINESS DEVELOPMENT & EXPANSION:

The Company has Incorporated 2 Companies as the subsidiaries.

1. Bigbloc Building Elements Private Limited (A wholly Owned Subsidiary) is incorporated on 31<sup>st</sup> March, 2022. The company intends to installation Greenfield Project of AAC Blocks to cater the areas of Maharashtra.
2. Siam Cement Big Bloc Construction Technologies Private Limited (A Subsidiary of the Bigbloc Construction Limited with 52% of the Investment and 48% of the Investment by SCG Group as per the JVA), is incorporated on 6<sup>th</sup> April, 2022. The Company Intends to to install a Greenfield project of AAC Blocks in Ahmedabad.

### 6. STATE OF THE COMPANY'S AFFAIRS:

Amidst the 2<sup>nd</sup> wave of Covid-19, a new and alarming variant of the COVID-19, Omicron, the real estate sector will be entirely dependent on the severity of the infection, and resultant announcement of lockdown/s With several cities like Mumbai, Pune and Delhi NCR undergoing partial lockdowns and masses struggling for healthcare, the realty sector has seen another blow. Buyers have retracted once again from conducting site visits, thus slowing down property transactions.

Your Company is no exception to these challenges and its effects. During the previous year, our company has been continuously working its efforts to exterminate the effects of Post pandemic scenario and survive to move forward to the goal. Although During these time, key focus of the Company was on Employee Health and Safety along with cost optimization and cash flow management. Your Company's dedicated approach with People Health, Safety, Liquidity and

Optimized Cost Structure to run the business more effectively, has helped to convert this crisis into an opportunity and moving ahead the embarked growth trajectory.

The Company has taken two major steps during the previous year, Firstly, Company is setting up two Greenfield projects at Ahmedabad (Gujarat) and Wada, Palghar (Maharashtra) with a combined capacity of 8 lakh cbm per annum. Company to invest ₹ 65 crore for the expansion at Wada, Palghar to be funded from mix of internal accruals and borrowings. The project will quality for 60% subsidy from the state government. Post completion of the expansion, company's total capacity will increase to 13.75 lakh cubic meter which will make it the largest player in India. Post this expansion, company shall generate 3 lakh tons of carbon credit every year.

Secondly, Company has entered in to a joint venture with SCG International Corporation Co. Ltd (SIAM Group) w.e.f. 14.12.2021 to setup 2.5 lakh cubic meter per annum facility near Ahmedabad to manufacture AAC blocks and panels with an investment of around ₹ 65 crore. The project is expected to commence from Q4FY23. SCG is one of the largest cement and building material company in South East Asia and will hold 48% in the joint venture and 52% will be hold by BigBloc.

### Revenue and Performance:

#### Standalone financial result and performance:

During the year under review, your Company has recorded its net revenue from operations as ₹ 10351.16 lakhs against revenue recorded of ₹ 5548.15 lakhs in the previous year. The EBIDT recorded at ₹ 1626.02 lakhs against last year's figure of ₹ 717.94 lakhs. Net profit after tax is recorded at ₹ 770.54 lakhs against previous year net profit of ₹ 37.94 lakhs.

#### Consolidated financial result and performance:

During the year under review, your Company has recorded its net revenue from operations as ₹ 10351.16 lakhs against revenue recorded of ₹ 10296.36 lakhs in the previous year. The EBIDT recorded at ₹ 1626.02 lakhs against last year's figure of ₹ 1229.25 lakhs. Net profit after tax is recorded at ₹ 770.54 lakhs against previous year net profit of ₹ 246.92 lakhs.

### 7. EXTRACT OF 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 annexed as **Annexure- 1** to the Director's Report. The web link for the Annual Return placed on the Company's website is [www.nxtbloc.in](http://www.nxtbloc.in).

### 8. CONSOLIDATED FINANCIAL STATEMENTS:

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 (Incorporated on 31/03/2022)	Subsidiary
3.	Siam Cement Big Bloc Construction Technologies Private Limited (Incorporated on 06/04/2022)	Subsidiary

\*Please note that the Newly Incorporated Subsidiaries are yet commence its Operations in the Year 2023-24 (Tentatively).

## 9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has one Subsidiary company as on 31<sup>st</sup> March, 2022. Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company’s subsidiaries/ Associate Companies and Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report.

## 10. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from Dhiren R. Dave & Co., Company Secretaries in practice, confirming compliance and Management Discussion and Analysis Report forms an integral part of this Annual Report.

## 11. FIXED DEPOSITS:

During the year under review, the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

## 12. BOARD OF DIRECTORS:

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company’s Articles of Association, Mr. Narayan Saboo, Director (DIN:00223324) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid directors, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the Listing Regulations, form part of the Notice of the ensuing Annual General Meeting;

- Pursuant to Section 168 of the Companies Act, 2013, Mr. Gautam Sunil Maity (DIN: 08413453) has Resigned to be a Non-Executive - Non Independent Director in the Company w.e.f. 22<sup>nd</sup> June, 2021.
- Pursuant to Section 168 of the Companies Act, 2013, Mr. Premil Jatinbhai Shah (DIN: 07881941) has Resigned to be an Additional Director under the category of Non-Executive - Independent Director in the Company w.e.f. 22<sup>nd</sup> June, 2021
- As on 31<sup>st</sup> March, 2022, Your Company has 8 (Eight) Directors, namely,
  - Mr. Narayan Sitaram Saboo - Executive Director & Chairman
  - Mr. Naresh Sitaram Saboo - Managing Director
  - Mr. Mohit Narayan Saboo - Executive Director & CFO
  - Mr. Dishant Kaushikbhai Jariwala - Non-Executive - Independent Director
  - Ms. Samiksha Rajesh Nandwani - Non-Executive - Independent Director (Woman Director)
  - Mr. Sachit Jayesh Gandhi - Non-Executive - Independent Director

During the financial year, other than as stated above no changes have been occurred in the Directors of the Company. The details of the aforesaid directors, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the Listing Regulations, form part of the Notice of the ensuing Annual General Meeting.

## 13. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder.

## 14. BOARD EVALUATION:

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI in January, 2017.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise

to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

### 15. PREVENTION OF INSIDER TRADING:-

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

### 16. MEETINGS OF BOARD OF DIRECTORS:

The Board met 12 (Twelve) times during the financial year ended 31<sup>st</sup> March, 2022, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

### 17. MEETINGS OF MEMBERS:

During the year under review, 6<sup>th</sup> Annual General Meeting of the Company was held on 27<sup>th</sup> September, 2021. No Extra Ordinary General Meeting was held during the financial year.

### 20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website at [www.nxtbloc.in](http://www.nxtbloc.in).

### 21. COMPOSITION OF KEY MANAGERIAL PERSONNEL:

The Company has the following KMP;

Name of KMP	Designation	Date of Appointment in current Designation	Date of Re-Appointment in current Designation	Date of Resignation
Mr. Naresh Saboo	Mr. Naresh Saboo	4 <sup>th</sup> November, 2016	4 <sup>th</sup> November, 2021	N.A
Mr. Mohit Saboo	Mr. Mohit Saboo	4 <sup>th</sup> November, 2016	-	N.A
Mr. Shyam Kapadia	Mr. Shyam Kapadia	2 <sup>nd</sup> November, 2020	-	6 <sup>th</sup> October, 2021
Mrs. Nishtha Pamnani	Mrs. Nishtha Pamnani	14 <sup>th</sup> December, 2021	-	N.A.

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

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is attached below in **Annexure-2**, and is also available on Company's website [www.nxtbloc.in](http://www.nxtbloc.in).

### 19. 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](http://www.nxtbloc.in).

## 22. COMPOSITION OF AUDIT AND NOMINATION & REMUNERATION COMMITTEE:

- The Audit Committee comprises of Mr. Dishant Jariwala (Chairman), Mr. Sachit Gandhi (Member) and Mr. Naresh Saboo (Member).
- The Nomination and Remuneration Committee comprises of Mr. Sachit Gandhi (Chairman), Mr. Dishant Jariwala (Member) and Ms. Samiksha Rajesh Nandwani (Member).
- The Stakeholders' Relationship Committee comprises of Mr. Sachit Gandhi (Member), Mr. Dishant Jariwala (Chairman) and Naresh Saboo (Member).

The Composition of Committees was reconstituted w.e.f. 22<sup>nd</sup> June, 2022. Brief details on the committee are given in the Corporate Governance Report. All the recommendations of the audit committee are accepted by the Board.

## 23. 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:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, 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;
- b) 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;
- c) 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;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) 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;
- f) 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.

## 24. STATUTORY AUDITORS:

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 5<sup>th</sup> Annual General Meeting till the conclusion of 10<sup>th</sup> 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 5<sup>th</sup> 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.

## Auditors' Report:

Members' attention is invited to the observation made by the Auditors under "Qualified Opinion" appearing in Auditors Reports. The company has not provided for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. This method of accounting of Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans is in deviation with Ind AS – 19 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post-Employment Benefits and other long term employee benefits, the quantum of deviation cannot be ascertained. If the company had followed the method accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.

"The Board is of the opinion that the Provision for the Long term Employees are determined on the basis of actuarial Valuation Method & technique prescribed in the Accounting Standard. The Consulting fees by actuaries for determining the Provision for long term benefit Plan is even higher than the Annual Liability of the company for Long term benefits. The company has decided to pay the Long term benefits as and when it becomes due as the amount is negligible and it is not going to make any impact on the financial Position of the company. Considering the size of the company and negligible liability, the company has not made provisions for Long term employee benefits & Defined benefits plan"

## 25. SECRETARIAL AUDIT:

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 Dhiren R. Dave & Co., Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2021-2022. The Secretarial Audit Report for the financial year 2021-2022 is annexed as Annexure-3 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 FY 2021-22. Copy of Secretarial Audit Report of Starbigbloc Building Material Private Limited is enclosed as Annexure – 3A. 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.

## 26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE:

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## 27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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. 39 of Notes to Accounts. All Related Party Transactions are placed before the Audit Committee as 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. None of the Directors/KMP has any pecuniary relationship or transactions vis-à-vis the Company.

## 28. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks associated with business and for accomplishing the growth plans of the Company, are imperative. The common risks inter alia are risks emanating from; Regulations, Competition, Business, Technology obsolescence, Investments, retention of talent, finance, politics and fidelity. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is also hosted on the Company's website at [www.nxtbloc.in](http://www.nxtbloc.in).

## 29. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

## 30. LISTING OF SHARES AND LISTING FEES:

The Equity Shares of your Company are listed and actively traded on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid annual listing fees to the both stock exchanges for the financial year 2021-2022.

## 31. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## 32. INSURANCE:

The Company's building, plant and machineries, Stocks and other properties wherever necessary and to the extent required have been adequately insured.

## 33. REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure- 4 to the Director's Report. Since there is no employee receiving remuneration of ₹ 60 lakh or more, or employed for part of the year and in receipt of ₹ 5 lakh or more a month, there is

no information requires to be given under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **34. CORPORATE SOCIAL RESPONSIBILITY [CSR]:**

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 are applicable to the Company from the FY 2022-23 as the Company's Net Profit has crossed the threshold limit of "5 crores or more".

### **35. INDUSTRIAL RELATIONS:**

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

### **36. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO 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 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.

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

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo is appended as Annexure- 5 to the Director's Report.

### **38. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:**

Your 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.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee/s at the workplace.

### **39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there are not any significant and material orders passed by the Regulators or Courts to the Company.

### **40. MAINTENANCE OF COST RECORDS & AUDIT:**

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.

### **41. SECRETARIAL STANDARDS COMPLIANCE:**

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.

### **42. HUMAN RESOURCES:**

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.

### **43. ACKNOWLEDGMENT:**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Surat.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

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

**Date:** 27<sup>th</sup> August, 2022  
**Place:** Surat

**NARAYAN SABOO**  
DIN: 00223324  
(Chairman)

# Annexure-1 to Director's Report

## NOMINATION AND REMUNERATION POLICY

[Under Section 178 of the Companies Act, 2013 and Regulation 19(4) & Schedule II Part D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of BigBloc Construction Limited ("the Company") constituted the "Nomination and Remuneration Committee".

### COMPLIANCE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with applicable rules thereto and Regulation 19(4) & Schedule II Part D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### OBJECTIVE

The key objective of the Committee shall be:

1. To guide the board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. To ensure the policy includes the following guiding principles:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### DEFINITIONS

- 'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 'Board' means the Board of Directors of the Company.
- 'Key Managerial Personnel' means:
  - I. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
  - II. Chief Financial Officer;
  - III. Company Secretary; and
  - IV. Such other officer as may be prescribed.
- 'Senior Managerial Personnel' means Personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

### ROLE OF THE COMMITTEE

The role of the committee will be the following:

- a) To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) To formulate criteria for evaluation of performance Independent Directors and the Board of Directors.
- c) To devise a policy on diversity of board of directors.
- d) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommended to the board of directors their appointment and removal.
- e) To recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) Succession planning for replacing Key Executives and overseeing.
- g) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

- h) To perform such other functions as may be necessary or appropriate for the performance of its duties.

## APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- d) A person shall be considered for appointment as an Independent Director on the Board of the company, only if he/she discloses in writing his/her independence in terms of section 149 of the Companies Act, 2013.

## TERM / TENURE

### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed

companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

## EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

### 1. Remuneration to Managing Director / Whole-time Directors :

- a. The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole time Directors.

### 2. Remuneration to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors may receive sitting fees as per the provisions of Companies Act, 2013. The amount of sitting fees, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### 3. Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay,

in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

### **CRITERIA FOR DETERMINING REMUNERATION:**

While determining remuneration of the directors, the committee shall ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate such directors of the quality required to run the Company successfully; the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

### **MINIMUM MEMBERS:**

The Committee shall consist of minimum 3 non-executive directors, majority of them shall be independent directors.

### **QUORUM**

Minimum 2 members out of which at least 1 Independent Director shall constitute a quorum for the committee meeting.

### **CHAIRPERSON / CHAIRMAN:**

- The chairman of the Nomination and Remuneration committee shall be an Independent director elected amongst themselves at the time of first meeting of the Committee and he shall preside over all the meetings of the committee until and unless decided otherwise.
- Chairman of the Company may be appointed as a member of the Committee but shall not be a chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

# Annexure-3 to Directors Report

## SECRETARIAL AUDIT REPORT

### For the financial year ended 31<sup>st</sup> March, 2022

[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**

6<sup>th</sup> Floor, A-601/B, International Trade Centre,  
Majura Gate, Ring Road, Surat – 395 002

We 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<sup>st</sup> March, 2022, 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<sup>st</sup> March, 2022 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;
  - (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 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.
    - 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 Secretarial Standards issued by The Institute of Company Secretaries of India.

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. Clarification asked by NSE vide letter dated 7<sup>th</sup> December, 2021 and 9<sup>th</sup> March, 2022 for difference

in SDD (System Driven Disclosures and SHP (Shareholding pattern). Company has replied vide letter dated 8<sup>th</sup> December, 2021 and 15<sup>th</sup> March, 2022 respectively and updated shareholding patten/SDD.

## 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.

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. I 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. I 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 27<sup>th</sup> August, 2022 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

**PINAL KANDARP SHUKLA**  
Partner

Company Secretary  
ACS:28554 CP:10265

UDIN: A028554D000859890

**Date:** 27<sup>th</sup> August, 2022

**Place:** Surat

To,

The Members

**Bigbloc Construction Limited**

6<sup>th</sup> Floor, A-601/B, International Trade Centre,  
Majura Gate, Ring Road, Surat – 395 002

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

**Date:** 27<sup>th</sup> August, 2022  
**Place:** Surat

**PINAL KANDARP SHUKLA**  
Partner  
Company Secretary  
ACS:28554 CP:10265  
UDIN: A028554D000859890

# Annexure-3 A to Directors Report

## FORM NO. MR-3

### Secretarial audit Report

For the financial year ended 31<sup>st</sup> March, 2021

[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**  
A-601/B, International Trade Centre,  
Majura Gate Crossing, Ring Road, Surat, Gujarat 395002

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). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information 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<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the available books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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- **(Not Applicable to the company during the audit period)**;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under-**(Not Applicable to the company during the audit period)**;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **(Not Applicable to the company during the audit period)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **(Not Applicable to the company during the audit period)**;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **(Not Applicable to the company during the audit period)**;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **(Not Applicable to the company during the audit period)**;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **(Not Applicable to the company during the audit period)**;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **(Not Applicable to the company during the audit period)**;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not Applicable to the company during the audit period)**;
  - g) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **(Not Applicable to the company during the audit period)**;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not Applicable to the company during the audit period)**;
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not Applicable to the company during the audit period)**;
- vi. Factories Act, 1948

- vii. Industrial Disputes Act, 1947
- viii. The Payment of Wages Act, 1936
- ix. The Minimum Wages Act, 1948
- x. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- xi. The Payment of Bonus Act, 1965
- xii. The Payment of Gratuity Act, 1972
- xiii. The Contract Labour (Regulation and Abolition) Act, 1970
- xiv. The Maternity Benefit Act, 1961
- xv. The Child Labour (Prohibition and Regulation) Act, 1986
- xvi. The Employees Compensation Act, 1923
- xvii. The Apprentices Act, 1961
- xviii. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- xix. The Environment (Protection) Act, 1986 (Read With The Environment (Protection) Rules, 1986)
- xx. The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)
- xxi. The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Company, being an Unlisted company, has not entered into any Listing Agreement and hence the same is not commented upon;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) Company has not filed Copy of Special Resolution passed at EGM held on 02.04.2022 together with the explanatory statement, and accordingly Company has failed to comply with Provision of Section 117 of filing Special resolution within 30 days with ROC.

**We further report that:**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. 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 for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. All the decisions at the Board Meetings and Committee Meetings have been carried out with requisite majority as recorded in the Minutes of the meetings of the Board or Committees of the Board, as the case may be.

**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.

**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 of even date which is annexed as Annexure- I and forms an integral part of this report

**Date:** 25<sup>th</sup> August, 2022

**Place:** Surat

**For JKPA & Associates**

Company Secretaries

**Abhishek Jhwar**

Partner

Mem. No.: F-9750

C.P No.: 11176

Peer Review Certificate No.: 1415/2021

UDIN : F009750D000847180

**ANNEXURE I TO THE SECRETARIAL AUDIT REPORT OF STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

To,  
The Members,  
**STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED**  
A-601/B, International Trade Centre,  
Majura Gate Crossing, Ring Road, Surat, Gujarat 395002

Secretarial Audit 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 the random 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 the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random 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 JKPA & Associates**  
Company Secretaries

**Abhishek Jhawar**  
Partner

Mem. No.: F-9750

C.P No.: 11176

Peer Review Certificate No.: 1415/2021

UDIN : F009750D000847180

**Date:** 25<sup>th</sup> August, 2022

**Place:** Surat

# Annexure-4 to Directors' Report

## 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 31<sup>st</sup> March, 2022 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31<sup>st</sup> March, 2022:

Name of the Director/KMP	Remuneration/ Perquisites received(In ₹)	% Increase in Remuneration in F.Y. 2021-22	Ratio to median remuneration
Mr. Narayan Sitaram Saboo (Director)	7,43,872	N.A.	--
Mr. Naresh Sitaram Saboo (Managing Director)	13,43,872	N.A.	--
Mr. Mohit Narayan Saboo (Director & CFO)	13,43,872	N.A.	--
Mr. Shyam Kapadia (Company Secretary)	2,03,000	N.A.	N.A.
Mrs. Nishtha Pamnani (Company Secretary)	1,66,158	N.A.	N.A.

No remuneration / sitting fees paid to independent Directors during financial year 2021-2022.

- (2) During the financial year 2021-2022, there was no increase in the median remuneration of employees.
- (3) There were 250 permanent employees on the rolls of the company as on 31<sup>st</sup> March, 2022.
- (4) During the financial year 2021-2022, there was no increase in the salaries of employees as well as managerial personnel.
- (5) It is affirmed that the remuneration paid is as per remuneration policy of the company.

**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 31/03/2022:

Particulars	Shamsher Kumar Pal	Suresh Phoolchand Jain	Bibin Nambiar	Tejas Dhoot	Sambasivarao Kommirisetty	Roshan Kumar Jha	Manish H. Modi	Amresh Ojha	Gautam Sunil Maity	Mahesh Rajaendra Deokar
Designation of Employee	AGM	Gm – Marketing	Senior Marketing Manager	Senior Executive	Production Head	Sales Manager	Area Sales Manager	Area Sales Manager	General Manager	Production Manager
Remuneration 2021-22	12,65,859	10,17,615	9,86,818	8,52,000	7,87,344	7,66,237	7,44,577	6,96,782	6,51,947	6,06,375
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification & Experience Date of commencement of employment	B. Com. & 13 year 10-05-2012	B.Com & 18 Year Experience in Building Material Sales 09-07-2018	M.B.A (Marketing) & 18 Year Experience in Building Material Sales 09-12-2019	MBA MKT & 14 YEAR & 12-03-2013	Diploma in EC & 19 Years	MMS & 9 Year in Building Material Sales 14-06-2021	M.COM & 27 YEAR IN MARKETING & 30-11-1992	MBA Marketing & 11 Years Experience in Building Material Sales 21-04-2016	B.A & 20 Year Experience 01-05-2012	HSC & 12 Year Experience 25-06-2012
Age	44 YEAR	55 YEAR	38 YEAR	39 YEAR	40 YEAR	30 YEAR	50 YEAR	42 YEAR	42 Year	32 YEAR
Last employment	Jvs comatsco ind pvt ltd	Shrinath Stones,	Aura marbles (Topaim properties Pvt. Ltd)	Personal Business	Chandra Proteco Pvt Ltd	Aerogreen Building Solutions, Mumbai	N.A	Bloom Dekor Ltd	Mohit Industries Ltd	NILKAMAL LTD, NASIK
% 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 lakh 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 lakh 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.**

# Annexure-5 to Directors' Report

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.

- Details of Technology: N.A.
- Year of Import: N.A.
- Whether the technology has been fully absorbed: N.A.
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: 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	31/03/2022	31/03/2021
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

# Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2021, 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. Gautam Sunil Maity*	Additional Director under the category of "Non-Executive - Non Independent Director"	1
Mr. Dishant Kaushikbhai Jariwala	Non-Executive - Independent Director	1
Mr. Premil Jatin Shah*	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

\* Ceased from the post of Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 22<sup>nd</sup> June, 2021

\* Ceased from the post of "Non-Executive - Independent Director" of the Company w.e.f. 22<sup>nd</sup> June, 2021

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. Gautam Sunil Maity*	Bachelor of Arts
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. Premil Jatin Shah*	Business Management
Mr. Sachit Jayesh Gandhi	Practicing Chartered Accountant

\* Ceased from the post of Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 22<sup>nd</sup> June, 2021.

\* Ceased from the post of "Non-Executive - Independent Director" of the Company w.e.f. 22<sup>nd</sup> June, 2021.

### (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 31<sup>st</sup> March, 2022, Board of Directors met Twelve (12) times on 10/04/2021, 02/06/2021, 25/06/2021, 29/07/2021, 12/12/2021, 04/09/2021, 20/09/2021, 06/10/2021, 25/10/2021, 14/12/2021, 24/01/2022 and 21/02/2022.

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

### (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 31<sup>st</sup> March, 2022 are given below:

SR No.	Name of Directors	Category #	Attendance at the Board Meetings (No. of Meetings Attended)	No. of Other Directorship *	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
1	Naresh Saboo	MD/PD/ED	12/12	3	7	2	0	Yes
2	Narayan Saboo	PD/ED	12/12	4	4	2	0	Yes
3	Mohit Saboo	ED/CFO	12/12	2	5	0	0	Yes
4	Dishant Jariwala	ID/NED	10/10	1	0	2	2	Yes
5	Premil Shah	ID/NED	2/2	1	2	0	0	N.A.
6	Sachit Gandhi	ID/NED	12/12	1	1	0	0	Yes
7	Samiksha Rajesh Nandwani	ID/NED	12/12	2	0	1	0	Yes
8	Gautam Maity	AD/NED/NID	2/2	1	0	0	0	N.A.

# 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 31<sup>st</sup> March, 2022):

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	Premil Jatin Shah*	Bigbloc Construction Limited	Non-Executive - Independent Director
6	Sachit Jayesh Gandhi	Bigbloc Construction Limited	Non-Executive - Independent Director
7	Gautam Sunil Maity*	Bigbloc Construction Limited	Additional Director under the category of “Non-Executive - Non Independent Director”
8	Samiksha Rajesh Nandwani	Bigbloc Construction Limited Mask Investments Limited	Non-Executive - Independent Director Non-Executive - Independent Director

\* Ceased from the post of Additional Director under the category of “Non-Executive - Non Independent Director” of the Company w.e.f. 22<sup>nd</sup> June, 2021.

\* Ceased from the post of “Non-Executive - Independent Director” of the Company w.e.f. 22<sup>nd</sup> June, 2021.

#### (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. Narayan Saboo (DIN: 00223324) 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.

#### (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](http://www.nxtbloc.in).

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

- Mr. Sachit Gandhi, Non-Executive Independent director hold 25,000 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](http://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

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 Nine (9) times during the financial year 2021-2022 as under:

(1) 02/06/2021 (2) 29/07/2021 (3) 12/08/2021 (4) 04/09/2021  
(5) 20/09/2021 (6) 25/10/2021 (7) 14/12/2021 (8) 24/01/2022  
(9) 21/02/2022

###### c. Attendance Record:

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1	Mr. Dishant Jariwala	Chairman	9	9
2	Mr. Premil Shah*	Member	1	1
3	Mr. Naresh Saboo	Member	9	9
4	Mr. Sachit Gandhi*	Member	8	8

\* Ceased from the post of "Non-Executive - Independent Director" of the Company w.e.f. 22<sup>nd</sup> June, 2021.

\* Appointed as a member of Audit Committee in place of Mr. Premil Shah w.e.f. 22<sup>nd</sup> June, 2021

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.

##### II. Nomination & Remuneration Committee

###### a. Composition

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

Sr. No.	Name	Status
1	Mr. Premil Shah*	Chairman
2	Mr. Dishant Jariwala	Member
3	Ms. Payal Loya \$	Member
4	Ms. Samiksha Rajesh Nandwani #	Member
5	Mr. Sachit Gandhi*	Chairman

\* Ceased from the post of "Non-Executive - Independent Director" of the Company w.e.f. 22<sup>nd</sup> June, 2021.

\$ Ceased from the post of Women Director and Non-Executive Independent Director.

#Appointed as Women Director and Non-Executive Independent Director.

\* Appointed as a member of Audit Committee in place of Mr. Premil Shah w.e.f. 22<sup>nd</sup> June, 2021

###### b. Meeting

Nomination and Remuneration Committee met Seven times during the financial year 2021-2022 as under:

(1) 02/06/2021 (2) 22/06/2021 (3) 29/07/2021 (4) 12/08/2021  
(5) 25/10/2021 (6) 14/12/2021 (7) 21/02/2022

###### c. Attendance Record:

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1	Mr. Premil Shah	Chairman	2	2
2	Mr. Dishant Jariwala	Member	5	5

3	Ms. Payal Loya \$	Member	2	2
4	Ms. Samiksha Rajesh Nandwani #	Member	5	5
5	Mr. Sachit Gandhi*	Chairman	5	5

\$ Ceased from the post of “Non-Executive - Independent Director (Woman Director)” of the Company w.e.f. 07/08/2020

# Appointed as a “Non-Executive - Independent Director (Woman Director)” of the Company w.e.f. 18<sup>th</sup> September, 2020

\* Ceased from the post of “Non-Executive - Independent Director” of the Company w.e.f. 22<sup>nd</sup> June, 2021.

\* Appointed as a member of Audit Committee in place of Mr. Premil Shah w.e.f. 22<sup>nd</sup> June, 2021

#### 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 2021-2022:

During the financial year ended 31<sup>st</sup> March, 2022, 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	13,43,872	0.00	13,43,872
3	Mr. Mohit Narayan Saboo	13,43,872	0.00	13,43,872

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 2021-2022.

### III. Stakeholders Relationship Committee

#### a. Composition:

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

Sr. No.	Name	Status
1	Mr. Dishant Jariwala	Chairman
2	Mr. Premil Shah*	Member
3	Mr. Naresh Saboo	Member
4	Mr. Sachit Gandhi*	Member
5	Mr. Sachit Gandhi*	Chairman

\* Ceased from the post of “Non-Executive - Independent Director” of the Company w.e.f. 22<sup>nd</sup> June, 2021.

\* Appointed as a member of Audit Committee in place of Mr. Premil Shah w.e.f. 22<sup>nd</sup> June, 2021

#### b. Meeting & Attendance:

Shareholders/Investors Grievance & Stakeholders Relationship Committee held Seven Meetings during Financial Year 2021-2022 which as follows:

(1) 02/06/2021 (2) 29/07/2021 (3) 12/08/2021 (4) 25/10/2021 (5) 14/12/2021 (6) 24/01/2022 (07) 21/02/2022

**c. Attendance Record:**

Attendance Record of each member of Shareholders/ Investors Grievance & Stakeholders Relationship Committee during Financial Year 2021-2022.

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1	Mr. Dishant Jariwala	Chairman	7	7
2	Mr. Premil Shah	Member	1	1
3	Mr. Naresh Saboo	Member	7	7
4	Mr. Sachit Gandhi	Member	6	6

**Name & Designation of Compliance Officer:**

- Mr. Shyam Bhadrash Kapadia, Company Secretary of the Company acted as the Compliance Officer of the Company till 06<sup>th</sup> October, 2021.
- Mrs. Nishtha Pamnani, Company Secretary of the Company acts as the Compliance Officer of the Company w.e.f. 14<sup>th</sup> December, 2021.

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

**IV. Independent Directors' Meeting:**

During the year under review, the Independent Directors met on 21<sup>st</sup> February, 2022, *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
2019 (4 <sup>th</sup> AGM)	30.09.2019	204, 2 <sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat	04.00 P.M.	No Special Business Transacted

2020 (5 <sup>th</sup> AGM)	18.09.2020	6 <sup>th</sup> Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat – 395002, Gujarat	03.00 P.M.	<ol style="list-style-type: none"> <li>(1) To increase the overall managerial remuneration (Special Resolution)</li> <li>(2) To Appoint Ms. Samiksha Nandwani (DIN: 08815491) as an Independent Director (Ordinary Resolution)</li> <li>(3) Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013 (Special Resolution)</li> </ol>
2021 (6 <sup>th</sup> AGM)	27.09.2021	204, 2 <sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat	04.00 P.M.	<ol style="list-style-type: none"> <li>1. To Consider Re-Appointment of Mr. Naresh Sitaram Saboo (DIN: 00223350) as Managing Director of the Company</li> <li>2. Reappointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) for a second term as an Independent Director of the company</li> <li>3. Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013</li> <li>4. To approve Alteration of Main Object Clause of the Memorandum of Association of the Company</li> <li>5. Approve Sub-Division / Split of Equity Shares of the Company</li> <li>6. Approve the alteration in Capital Clause V of the Memorandum of Association of the Company</li> </ol>

### Extra Ordinary General Meeting:

During the financial year 2021-2022, 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. 39 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](http://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](http://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 34.

**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 2021-2022 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2022 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](http://www.nxtbloc.in).

**j) Details of compliance with mandatory requirements and adoption of nonmandatory / 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. 2021-2022. 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 31<sup>st</sup> March, 2022 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 displayed	<a href="http://www.nxtbloc.in">www.nxtbloc.in</a>
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, 30 <sup>th</sup> September, 2022 at 4:00 P.M.
Venue	204, 2 <sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat - 395002, Gujarat
Financial year	1 <sup>st</sup> April to 31 <sup>st</sup> March as the financial year of the Company
Date of Book Closure	Saturday, 24 <sup>th</sup> September, 2022 to Friday, 30 <sup>th</sup> September, 2022 (Both days inclusive)
<b>Tentative Calendar for Financial Year ending 31<sup>st</sup> March, 2023 The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:</b>	
First Quarter Result (30 <sup>th</sup> June 2022)	On or before 14 <sup>th</sup> August, 2022
Second Quarter Result (30 <sup>th</sup> Sep 2022)	On or before 14 <sup>th</sup> November 2022
Third Quarter Result (31 <sup>st</sup> Dec 2022)	On or before 14 <sup>th</sup> February 2023
Fourth Quarter and Year Ended result (31 <sup>st</sup> March 2023)	On or before 30 <sup>th</sup> May 2023
Listing of Equity	<b>(1) BSE Limited (BSE),</b> 1st Floor, P J Tower, Dalal Street, Mumbai - 400001.  <b>(2) National Stock Exchange of India Limited (NSE),</b> 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 2021-2022 have been paid to both the Exchanges. The Securities of the Company have not been Suspended from trading during the Financial Year.	

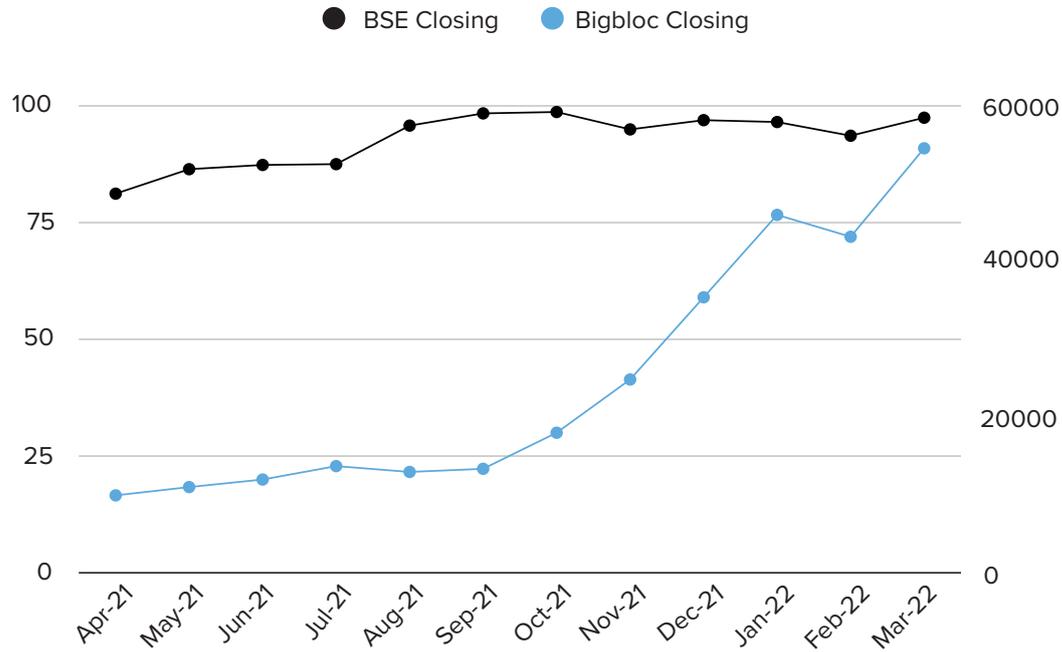
### (ii) Stock Market Price Data:

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 31<sup>st</sup> March, 2022 are as under:

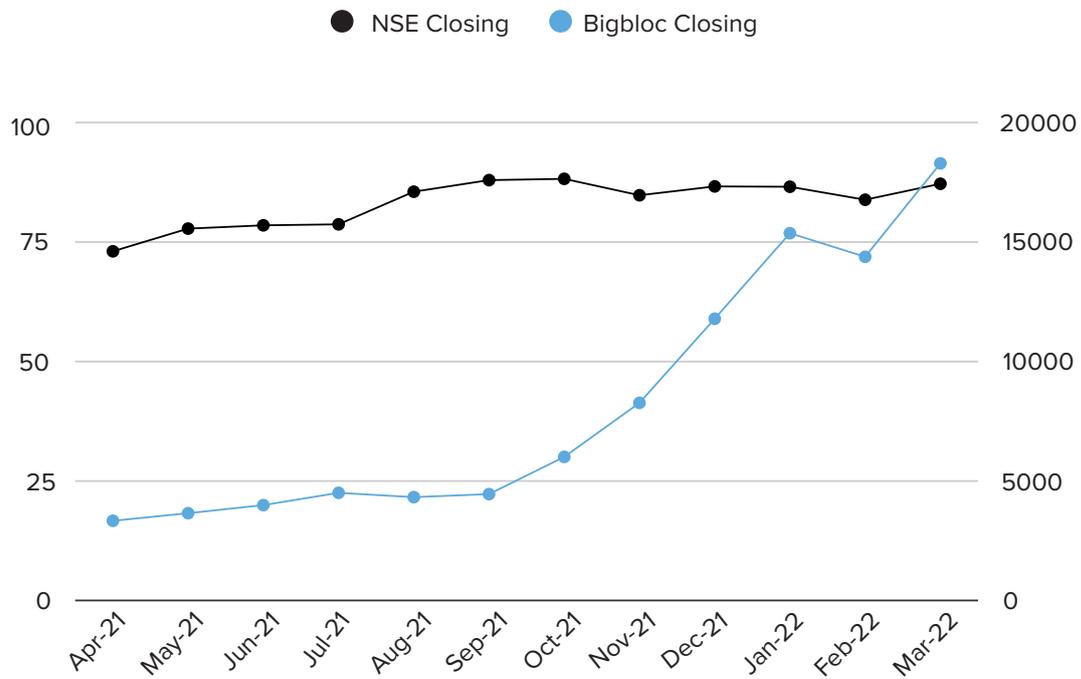
Month	BIGBLOC CONSTRUCTION LIMITED SHARE PRICE ON BSE PLATFORM			BIGBLOC CONSTRUCTION LIMITED SHARE PRICE ON NSE PLATFORM		
	High Price	Low Price	No. of Shares (Volume)	High price	Low Price	No. of Shares (Volume)
April-2021	104.80	77.20	157266	106.00	79.35	186434
May-2021	99.40	77.70	20895	99.00	78.10	81832
June-2021	109.15	87.05	83169	110.95	87.00	269172
July-2021	122.00	98.60	82429	116.15	93.15	522405
August-2021	126.00	104.10	67385	128.00	104.00	634876
September-2021	120.50	102.95	43979	123.00	102.15	375123
October-2021	162.90	111.55	134386	151.00	111.15	892421
November-2021	187.90	36.15	1735870	188.10	36.00	12752827
December-2021	59.05	40.45	1282923	59.00	40.30	5909167
January-2022	83.45	60.30	1292923	82.80	60.50	5787699
February-2022	92.50	69.10	952645	90.80	69.10	4394370
March-2022	92.00	66.15	332854	92.05	68.50	2193786

(in ₹)

**PERFORMANCE IN COMPARISON TO BOARD-BASED INDICES VIZ. BSE SENSEX**



**PERFORMANCE IN COMPARISON TO BOARD-BASED INDICES VIZ. NSE NIFTY**



**(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 IFax:+91-22-28503748 | Email: [info@adroitcorporate.com](mailto: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) Distribution of Shareholding as on 31<sup>st</sup> March 2022:**

No. of equity shares held	No. of Shareholders	% of shareholders	No. of shares held	% Shareholding
UPTO - 100	8908	64.41	294259	0.42
101 - 500	3217	23.26	868259	1.23
501 - 1000	760	5.49	619232	0.87
1001 - 2000	403	2.91	616963	0.87
2001 - 3000	188	1.36	475461	0.67
3001 - 4000	53	0.38	189714	0.27
4001 - 5000	90	0.65	439287	0.62
5001 - 10000	91	0.66	658549	0.93
10001 - 20000	50	0.36	722298	1.02
20001 - 50000	26	0.19	830153	1.17
50001 & Above	45	0.33	65073700	91.93
<b>TOTAL</b>	<b>13831</b>	<b>100.00</b>	<b>7,07,87,875</b>	<b>100.00</b>

**(vi) Categories of Shareholding as on 31<sup>st</sup> March 2022: :**

Category	No. of shareholders	% of Total shareholders	Number of shares	% of Total Shares
Promoters including Promoter Corporate bodies	15	0.11	5,11,60,709	72.27
Corporate bodies	30	0.22	75,52,621	10.67
Non Resident Indians	92	0.68	3,67,035	0.52
Clearing Members	45	0.33	1,02,413	0.14
Trust	2	0.01	25,005	0.04
Indian Public	13,287	97.60	24,55,495	17.35
Foreign Portfolio Investors	2	0.01	16,668	0.02
Hindu Undivided Family (Huf)	140	1.03	3,49,134	0.49
Corporate Body – Broker	1	0.01	44,500	0.06
<b>TOTAL</b>	<b>13,614</b>	<b>100.00</b>	<b>7,07,87,875</b>	<b>100.00</b>

**(vii) Dematerialization of Shares and Liquidity:**

About 99.78% of the Equity shares were in dematerialized form as on 31<sup>st</sup> March, 2022. The equity shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

<b>Physical and Demat Shares as on 31<sup>st</sup> March, 2021</b>			
	<b>No. of Shareholders</b>	<b>No. of Shares</b>	<b>% of Shares</b>
Shares held by CDSL	10852	58575533	82.75
Shares held by NSDL	2922	12058682	17.03
Physical Shares	57	153660	0.22
<b>TOTAL</b>	<b>13831</b>	<b>70787875</b>	<b>100.00</b>

**(viii) 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.

**(ix) Plant Location:**

Umargaon Plant

Survey No. 279/7, Paikee 1, 2, Manda Khatalwada Rd.

Khatalwada, Umargaon, Dist. Valsad, (Gujarat) India

**(x) Address of Correspondence**

BIGBLOC CONSTRUCTION LIMITED

A/601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat,

Ph: +91-0261-2463261/62/63 Fax: +91-0261-2463264

Email: [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com) / [cs\\_hyam@nxtbloc.in](mailto:cs_hyam@nxtbloc.in)

# Declaration by Managing Director Regulation 34(3) Part D of the SEBI Listing Regulations

To,  
The Members  
**Bigbloc Construction Ltd.**

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 31<sup>st</sup> March, 2022.

FOR **BIGBLOC CONSTRUCTION LIMITED**

**Date:** 27<sup>th</sup> August, 2022  
**Place:** Surat

**Naresh Saboo**  
Managing Director

# C.S Certificate on Corporate Governance

To,  
The Member of  
**BIGBLOC CONSTRUCTION LIMITED**

I have examined the compliance of conditions of Corporate Governance by Bigbloc Construction Limited (the Company) for the year ended 31<sup>st</sup> March, 2022, 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. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that

- a. the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
- b. none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 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.

I further state that this certificate 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:** 27<sup>th</sup> August, 2022  
**Place:** Surat

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

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

# Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

To,  
The Board of Directors,  
**Bigbloc Construction Limited**

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 31<sup>st</sup> March, 2022 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

**Naresh Saboo**  
Managing Director  
DIN : 00223350

**Date:** 27<sup>th</sup> August, 2022  
**Place:** Surat

**Mohit Saboo**  
Director & CFO  
DIN : 02357431

# Independent Auditor's Report

To,  
The Members of  
**BIGBLOC CONSTRUCTION LIMITED**

## Report on the Audit of the Standalone Financial Statements

### QUALIFIED OPINION

We have audited the accompanying standalone financial statements of Bigbloc Construction Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, 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, except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph below, 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 31<sup>st</sup> March 2022 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### 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.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Recoverability / Refund of Indirect tax receivables</b></p> <p>As at 31<sup>st</sup> March 2022, Current assets in respect of withholding tax and others includes GST Credit and Disputed stamp duty payment totaling to ₹ 706.49 Lakhs.</p> <p>Refer Note 15 to the Standalone Financial Statements.</p>	<p><b>Principal Audit Procedures:</b></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>

### BASIS OF QUALIFIED OPINION

The company has not provided for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. This method of accounting of Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans is in deviation with Ind AS – 19 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post-Employment Benefits and other long term employee benefits, the quantum of deviation cannot be ascertained. If the company had followed the method accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.

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.

<p>2. <b>Transactions with related parties</b> <b>Starbigbloc Building Material Pvt. Ltd.</b> <b>(wholly owned subsidiary):</b></p> <ul style="list-style-type: none"> <li>• Purchase of Goods of ₹ 54.74 Lakhs;</li> <li>• Sale of Goods of ₹ 61.64 Lakhs;</li> <li>• Loans given outstanding of ₹ 534.18 Lakhs.</li> <li>• Interest received on loans given of ₹ 87.61 Lakhs.</li> <li>• Royalty Income received of ₹ 190.26 Lakhs.</li> <li>• Advance from Customer of ₹ 106.25 Lakhs.</li> <li>• Corporate Guarantee Given for loan taken by Subsidiary (Outstanding loan amount) ₹ 2301.06 Lakhs.</li> </ul> <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><b>Principal Audit Procedures:</b></p> <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</li> <li>• We evaluated the business rationale of the transactions;</li> <li>• We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and</li> <li>• We determined whether the directors have disclosed relationships and transactions in accordance with Ind AS - 24 (refer to disclosure note 46).</li> </ul>
<p>3. <b>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2</b></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><b>Principal Audit Procedures:</b></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, since we were not able to physically observe the physical stock verification:</p> <ol style="list-style-type: none"> <li>a) Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</li> <li>c) Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value.</li> <li>d) Ensuring proper cut-off.</li> <li>e) 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.</li> <li>f) Performed alternate procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production</li> </ol>

## OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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.

## 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that: -
  - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
- c) 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.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act except for Ind AS – 19 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 33 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 interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

Surat, 29<sup>th</sup> April, 2022

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

**(Manish R. Malpani)**  
Partner  
Membership No. 121031  
UDIN: 22121031AIBAHB3739

# Annexure “A” to the Independent Auditor’s Report of Even date on the Financial Statements of Bigbloc Construction Limited for year ended on 31<sup>st</sup> March, 2022

(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 one 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 crore 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. 45(viii) 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	-	-
-- Others	391.04	-
Balance outstanding as at balance sheet date in respect of above cases	-	-
-- Subsidiaries	534.18	2301.06
-- Others	1.21	-

(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.

(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)	535.39	1.21	534.18
Total (A+B)	535.39	1.21	534.18
% of loans to total loans	100%	0.23%	99.77%

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 many 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 31<sup>st</sup> 2022, for a period of more than six months from the date they became payable except for Professional tax of ₹ 2,59,042/- 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, Goods and Service Tax, Sales Tax, Service Tax, Income Tax, Excise Duty, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- 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.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) 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
- 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.

xx. In our opinion and according to information & explanation given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable in the case of the company during the year covered by our audit. Hence, reporting requirement under Clause (xx) (a) and (b) of the order is not applicable in the case of the company.

**For RKM & CO.**

Chartered Accountants  
Firm Registration No.: 108553W

**(Manish R. Malpani)**

Partner  
Membership No. 121031  
UDIN: 22121031AIBAHB3739

Surat, 29<sup>th</sup> April, 2022

# Annexure “B” to the Independent Auditor’s Report of Even date on the Financial Statements of Bigbloc Construction Limited for year ended on 31<sup>st</sup> March, 2022

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 31<sup>st</sup> March 2022 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 31<sup>st</sup> March 2022, 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.

## **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.

**For RKM & CO.**

Chartered Accountants

Firm Registration No.: 108553W

Surat, 29<sup>th</sup> April, 2022

**(Manish R. Malpani)**

Partner

Membership No. 121031

UDIN: 22121031AIBAHB3739

# Balance Sheet as at

## 31<sup>st</sup> March, 2022

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	4	4004.82	4264.95
(b) Capital Work In Progress		-	-
(c) Other Intangible Assets	5	0.16	0.39
(d) Financial Assets			
(i) Investments	6	233.32	24.99
(ii) Loans	7	534.18	1330.33
(iii) Other Financial Assets	8	33.20	35.18
(e) Other Non-Current Assets	9	0.17	25.49
<b>Sub-Total</b>		<b>4805.86</b>	<b>5681.34</b>
<b>2 Current Assets</b>			
(a) Inventories	10	454.06	706.67
(b) Financial Assets			
(i) Trade Receivables	11	1509.40	1720.66
(ii) Cash & Cash Equivalents	12	16.61	22.19
(iii) Bank balances other than (ii) above	13	1.02	-
(iv) Loans	14	1.21	-
(c) Other Current Assets	15	801.19	779.61
<b>Sub-Total</b>		<b>2783.50</b>	<b>3229.12</b>
<b>TOTAL ASSETS</b>		<b>7589.36</b>	<b>8910.46</b>
<b>II EQUITIES &amp; LIABILITIES</b>			
<b>A Equity</b>			
(a) Equity Share Capital	16	1415.76	1415.76
(b) Other Equity	17	2350.97	1686.61
<b>Sub-Total</b>		<b>3766.73</b>	<b>3102.37</b>
<b>B Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1165.41	2364.09
(b) Deferred Tax Liabilities (net)	19	267.06	282.84
(c) Other Non-Current Liabilities	20	215.33	8.00
		<b>1647.80</b>	<b>2654.93</b>
<b>2 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	806.08	1899.59
(ii) Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		111.38	66.93
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		767.39	1004.80
(iii) Other Financial liabilities	23	0.94	0.75
(b) Other Current Liabilities	24	272.24	155.44
(c) Current Tax Liabilities	25	216.79	25.64
<b>Sub-Total</b>		<b>2174.82</b>	<b>3153.15</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7589.36</b>	<b>8910.46</b>

Statement of Accounting Policies and notes to Financial Statements 1 to 47

As per our Audit Report Attached

For &amp; On Behalf of Board of Directors

**For RKM & CO.**Chartered Accountants  
Firm Registration No.: 108553W**(Manish R. Malpani)**Partner  
M. No. 121031Surat, 29<sup>th</sup> April, 2022**Narayan Saboo**(Director)  
(DIN: 00223324)**Naresh Saboo**(Managing Director)  
(DIN: 00223350)**Mohit Saboo**(Director & CFO)  
(DIN: 02357431)

(Company Secretary)

# Statement of Profit & Loss Account

for the year ended 31<sup>st</sup> March, 2022

(Amount in ₹ Lakhs)

Particulars	Note No.	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
<b>I. Revenue from Operations</b>	<b>26</b>	<b>10351.16</b>	<b>5548.15</b>
<b>II. Other Income</b>	<b>27</b>	<b>110.69</b>	<b>217.46</b>
<b>III. Total Income (I+II)</b>		<b>10461.85</b>	<b>5765.61</b>
<b>IV. Expenses</b>			
Raw Material Consumed	28	3894.05	2085.21
Purchase of Traded Goods		287.83	414.21
Changes in Inventories of Finished Goods & Work in Progress	32	211.19	-115.43
Employee Benefit Expenses	29	865.96	599.93
Finance Costs	30	259.02	290.26
Depreciation & Amortization	4 & 5	395.94	368.94
Other Expenses	31	3576.80	2063.76
<b>Total Expenses</b>		<b>9490.80</b>	<b>5706.87</b>
<b>V. Profit / (Loss) Before Tax</b>		<b>971.05</b>	<b>58.74</b>
<b>VI. Tax Expenses</b>			
(1) Current Tax		216.79	24.17
(2) Income Tax For Earlier Years		-0.49	6.76
Less:- MAT Credit Entitlement		-	-
Net Current Tax		216.30	30.92
(3) Deferred Tax Charge / (Credit)		-15.79	-10.13
<b>Sub-Total</b>		<b>200.51</b>	<b>20.80</b>
<b>VII. Profit / (Loss) for the Period (After Tax)</b>		<b>770.54</b>	<b>37.94</b>
<b>VIII. OTHER COMPREHENSIVE INCOME</b>			
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		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>IX. Other Comprehensive Income for the Period</b>		<b>-</b>	<b>-</b>
<b>X. Total Comprehensive Income for the Period</b>		<b>770.54</b>	<b>37.94</b>
<b>XI. Earnings Per Share (Basic)</b>	<b>37</b>	<b>1.09</b>	<b>0.05</b>
<b>Earnings Per Share (Diluted)</b>	<b>37</b>	<b>1.09</b>	<b>0.05</b>

Statement of Accounting Policies and notes to Financial Statements 1 to 47

As per our Audit Report Attached

For & On Behalf of Board of Directors

**For RKM & CO.**

Chartered Accountants

Firm Registration No.: 108553W

**(Manish R. Malpani)**

Partner

M. No. 121031

Surat, 29<sup>th</sup> April, 2022

**Narayan Saboo**

(Director)

(DIN: 00223324)

**Naresh Saboo**

(Managing Director)

(DIN: 00223350)

**Mohit Saboo**

(Director & CFO)

(DIN: 02357431)

(Company Secretary)

# Statement Of Changes In Equity

For The Year Ended On 31<sup>st</sup> March, 2022

## A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

(Amount in ₹ Lakhs)

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

## Equity Share Capital For The Year Ended On 31<sup>st</sup> March, 2021

(Amount in ₹ Lakhs)

Balance as at 1 <sup>st</sup> April 2020	Changes in the Equity Share Capital during the Year	Balance as at 31 <sup>st</sup> March 2021
1415.76	-	1415.76

## B. OTHER EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2022

(Amount in ₹ Lakhs)

PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES FVOCI - Equity Instruments	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve			
<b>As at 31<sup>st</sup> March 2022</b>							
Opening Balance as at 01 <sup>st</sup> April 2021	587.67	74.68	799.26	225.00	-	-	1686.61
Profit for the Year	-	-	770.54	-	-	-	770.54
Application towards Share warrants forfeited during the year	-	-	-	-	-	-	-
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend Paid during the year	-	-	-106.18	-	-	-	-106.18
<b>Closing Balance as at 31<sup>st</sup> March 2022</b>	<b>587.67</b>	<b>74.68</b>	<b>1463.62</b>	<b>225.00</b>	<b>-</b>	<b>-</b>	<b>2350.97</b>

**Other Equity For The Year Ended On 31<sup>st</sup> March 2021**

(Amount in ₹ Lakhs)

PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES FVOCI - Equity Instruments	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve			
<b>As at 31<sup>st</sup> March 2021</b>							
<b>Opening Balance as at 1<sup>st</sup> April 2020</b>	<b>587.67</b>	<b>74.68</b>	<b>796.72</b>	<b>225.00</b>	-	-	<b>1684.07</b>
Profit for the Year	-	-	37.94	-	-	-	37.94
Application towards Share warrants forfeited during the year	-	-	-	-	-	-	-
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend Paid during the year	-	-	-35.39	-	-	-	-35.39
<b>Closing Balance as at 31<sup>st</sup> March 2021</b>	<b>587.67</b>	<b>74.68</b>	<b>799.26</b>	<b>225.00</b>	-	-	<b>1686.61</b>

As per our Audit Report Attached

For &amp; On Behalf of Board of Directors

**For RKM & CO.**Chartered Accountants  
Firm Registration No.: 108553W**(Manish R. Malpani)**Partner  
M. No. 121031Surat, 29<sup>th</sup> April, 2022**Narayan Saboo**(Director)  
(DIN: 00223324)**Naresh Saboo**(Managing Director)  
(DIN: 00223350)**Mohit Saboo**(Director & CFO)  
(DIN: 02357431)

(Company Secretary)

# Cash Flow Statement

for the year ended on 31<sup>st</sup> March, 2022

(Amount in ₹ Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items	971.05	58.74
<b>ADJUSTMENTS FOR:</b>		
1 Depreciation & Amortization	395.94	368.94
2 Loss on Sale of Fixed Assets	-	3.04
3 Interest Received Classified as Investment Cash Flows	-90.96	-210.36
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1276.03</b>	<b>220.35</b>
<b>ADJUSTMENTS FOR:</b>		
1 (Increase) / Decrease in Trade Receivables	211.26	293.84
2 (Increase) / Decrease in Other Assets	84.83	-241.81
3 (Increase) / Decrease in Inventories	252.61	-142.38
4 Increase / (Decrease) in Trade Payable	-192.95	-42.79
5 Increase / (Decrease) in Other Financial Liabilities	28.67	0.17
6 Increase / (Decrease) in Other Current Liabilities	116.80	3.63
7 Increase / (Decrease) in Other Non- Current Liabilities	-1.00	5.00
CASH GENERATED FROM OPERATIONS	1776.24	96.01
1 Income Tax Paid	-139.44	-37.66
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1636.81</b>	<b>58.34</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
1 Payment for Property, Plant & Equipments	-135.58	-419.25
2 Sale of Property, Plant & Equipments	-	16.42
3 (Increase) / Decrease in Loans & Deposits	829.09	-187.43
4 (Increase) / Decrease in Investments	-	-
5 Interest Received	90.96	210.36
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>784.47</b>	<b>-379.91</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase/(Decrease) in Working Capital from Bank	-707.43	-57.49
2 Increase/(Decrease) in Term Loans	-55.65	342.37
3 Dividend Paid	-106.18	-35.39
5 Increase/(Decrease) in Unsecured Loans	-1557.60	65.35
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-2426.86</b>	<b>314.83</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>-5.58</b>	<b>-6.74</b>
<b>CASH AND CASH EQUIVALENTS (OPENING)</b>	<b>22.19</b>	<b>28.92</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING)</b>	<b>16.61</b>	<b>22.19</b>

As per our Audit Report Attached

For & On Behalf of Board of Directors

**For RKM & CO.**

Chartered Accountants

Firm Registration No.: 108553W

**(Manish R. Malpani)**

Partner

M. No. 121031

Surat, 29<sup>th</sup> April, 2022

**Narayan Saboo**

(Director)

(DIN: 00223324)

**Naresh Saboo**

(Managing Director)

(DIN: 00223350)

**Mohit Saboo**

(Director & CFO)

(DIN: 02357431)

(Company Secretary)

# Notes Forming Part of Financial Statements

## for the year ended 31<sup>st</sup> March, 2022

### 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 ₹ 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. 1<sup>st</sup> 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. 1<sup>st</sup> April 2016 as the deemed cost 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.

### 3.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its 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.

### 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

- (a) All the Short Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company.
- (b) Company contributes towards Provident Fund which is Defined Contribution schemes. Liability in respect thereof is determined on basis of contribution required to be made as per statutes/ rules.
- (c) No provision has been made for Long Term Employee Benefits such as Gratuity and Leave Encashment as the same are recognized as and when they become due for payment.

### 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.

## 4. PROPERTY, PLANT &amp; EQUIPMENT (PPE)

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	Balance as at 1 <sup>st</sup> April 2021	Additions / Adjustments	Disposals / Retirements	Balance as at 31 <sup>st</sup> March, 2022	Balance as at 1 <sup>st</sup> April, 2021	Depreciation Charge for the year	On Disposals	Balance as at 31 <sup>st</sup> March, 2022	Balance as at 31 <sup>st</sup> March, 2021
<b>TANGIBLE ASSETS (Not On Lease)</b>									
Land	354.06	-	-	354.06	-	-	-	354.06	354.06
Factory Building	1673.47	-	-	1673.47	369.38	53.53	-	422.90	1304.09
Residential Flat	498.75	10.28	-	509.02	9.93	7.93	-	17.86	488.82
Road	94.71	-	-	94.71	78.55	10.55	-	89.10	16.16
Plant & Machinery	2542.79	95.92	-	2638.71	1270.58	174.53	-	1445.12	1272.21
Electric Installation	153.55	-	-	153.55	121.41	16.33	-	137.74	32.14
Furniture	284.55	20.45	-	305.00	10.20	28.11	-	38.31	274.35
Vehicle	884.36	6.01	-	890.37	370.32	101.47	-	471.79	514.05
Computer	14.33	1.56	-	15.89	13.04	0.83	-	13.87	1.28
Office Equipments	2073	1.37	-	2210	12.93	2.43	-	15.37	7.80
<b>Total Tangible Assets</b>	<b>6521.30</b>	<b>135.58</b>	<b>-</b>	<b>6656.88</b>	<b>2256.34</b>	<b>395.71</b>	<b>-</b>	<b>2652.06</b>	<b>4264.95</b>
<b>PREVIOUS YEAR</b>	<b>6132.33</b>	<b>419.25</b>	<b>30.29</b>	<b>6521.30</b>	<b>1898.57</b>	<b>368.61</b>	<b>10.83</b>	<b>2256.34</b>	<b>4233.76</b>

## 5. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED AMORTIZATION AND IMPAIRMENT			NET CARRYING AMOUNT		
	Opening 01 <sup>st</sup> April, 2021	Additions	Disposals / Retirements	Closing 31 <sup>st</sup> March 2022	Opening 1 <sup>st</sup> April, 2021	Amortization during the year	Impairment Charge	Closing 31 <sup>st</sup> March 2022	Closing 31 <sup>st</sup> March 2021
Computer Software	12.10	-	-	12.10	11.71	0.23	-	11.94	0.39
<b>Total Intangible Assets</b>	<b>12.10</b>	<b>-</b>	<b>-</b>	<b>12.10</b>	<b>11.71</b>	<b>0.23</b>	<b>-</b>	<b>11.94</b>	<b>0.39</b>
<b>PREVIOUS YEAR</b>	<b>12.10</b>	<b>-</b>	<b>-</b>	<b>12.10</b>	<b>11.37</b>	<b>0.33</b>	<b>-</b>	<b>11.71</b>	<b>0.73</b>

## 6 NON-CURRENT INVESTMENTS

### A. Valued at fair value through FVOCI

(Amount in ₹ Lakhs)

Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Investment in Equity Instruments (Fully Paid Up)</b>			
<b>(i) Unquoted</b>	<b>No. of Share</b>		
(a) SVC Co.Op. Bank	100	0.03	0.03

### B. Valued at Amortized Cost

(Amount in ₹ Lakhs)

Particulars			As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>In Subsidiaries</b>	<b>No of Shares</b>	<b>Amount</b>		
(a) Starbigbloc Building Material Pvt. Ltd.	4993000	24.97		
Add:- Deemed Capital Contribution of Fair Value of Financial Guarantee		208.33	233.30	24.97
			<b>233.32</b>	<b>24.99</b>
Aggregate Amount of Unquoted Shares			233.32	24.99
Aggregate Amount of Quoted Shares and Market value thereof			-	-
Aggregate Amount of Impairment in Value of Investments			-	-

## 7 NON CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Loans Given to Subsidiary Company	534.18	1330.33
<b>TOTAL</b>	<b>534.18</b>	<b>1330.33</b>

## 8 NON CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured and considered good</b>		
(a) Security Deposits	33.20	35.18
	<b>33.20</b>	<b>35.18</b>

## 9 OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured and considered good</b>		
(a) Capital Advances	0.17	25.49
	<b>0.17</b>	<b>25.49</b>

## 10 INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1) Finished Goods	279.93	489.86
2) Stock in Process	5.88	7.13
3) Raw Material	153.02	192.24
4) Stores & Spares	11.80	12.55
5) Packing Material	3.44	4.89
<b>TOTAL</b>	<b>454.06</b>	<b>706.67</b>

## 11 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured and considered good</b>		
— From Related Parties	-	-
— From Others	1509.40	1720.66
<b>TOTAL</b>	<b>1509.40</b>	<b>1720.66</b>

### Trade Receivable Ageing As On 31<sup>st</sup> 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	-	-	-	-	-	-

### Trade Receivable Ageing As On 31<sup>st</sup> March, 2021

(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	983.04	19.77	93.82	89.13	208.19	1393.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	58.15	88.87	179.69	326.71
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

**12 CASH & CASH EQUIVALENTS**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Cash in hand	13.67	15.68
(b) Balances with Current Account	2.94	6.51
<b>TOTAL</b>	<b>16.61</b>	<b>22.19</b>

**13 BANK BALANCES OTHER THAN ABOVE**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) HDFC Bank F.D.	1.02	-
<b>TOTAL</b>	<b>1.02</b>	<b>-</b>

**14 CURRENT FINANCIAL ASSETS - LOANS**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(Unsecured, Considered Good by Directors)</b>		
(a) Loans To Related Parties	1.21	-
<b>TOTAL</b>	<b>1.21</b>	<b>-</b>

**15 OTHER CURRENT ASSETS**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(Unsecured, considered good by the Director)		
(a) Balances with Revenue Authorities	706.49	494.59
(b) Advances to suppliers and staff	81.62	105.13
(c) Advances to Related parties	-	179.89
(d) Other Advances	13.08	-
<b>TOTAL</b>	<b>801.19</b>	<b>779.61</b>

**16 SHARE CAPITAL**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorized Share Capital</b>		
7,50,00,000 Equity shares of ₹ 2/- each	1500.00	1500.00
(P.Y. 1,50,00,000 Equity Shares of ₹ 10/- each)		
<b>Issued Share Capital</b>		
7,07,87,875 Equity Shares of ₹ 2/- each	1415.76	1415.76
(P.Y. 1,41,57,575 Equity Shares of ₹ 10/- each)		
<b>Subscribed &amp; Fully Paid Up</b>		
7,07,87,875 equity shares of ₹ 2/- each, fully paid up (P.Y. 1,41,57,575 Equity Shares of ₹ 10/- each)	1415.76	1415.76
<b>TOTAL RS.</b>	<b>1415.76</b>	<b>1415.76</b>

**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:

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	(Number)	(Number)
Shares Outstanding at the Beginning of the Year	1,41,57,575	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	1,41,57,575

**16.3** Shares In The Company Held By Each Shareholder Holding More Than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	75,13,530	10.61%	15,02,706	10.61%
Mohit Overseas Limited	79,93,110	11.29%	15,98,622	11.29%
Mohit Yarns Limited	1,02,03,045	14.41%	20,40,609	14.41%
Narayan S. Saboo	58,44,105	8.26%	11,18,821	7.90%
Madhu N. Saboo	39,17,780	5.53%	7,83,556	5.53%

**16.4** Shares in the company Held by promoter at the end of the year

(Amount in ₹ Lakhs)

Sr. No.	Promoter Name	No. of Shares held as on 31 <sup>st</sup> March 2022	% of Total Shares Held	% Change during the year	No. of Shares held as on 31 <sup>st</sup> March 2021	% of Total Shares Held
1	Mask Investments Limited	75,13,530	10.61%	-	15,02,706	10.61%
2	Mohit Overseas Limited	79,93,110	11.29%	-	15,98,622	11.29%
3	Mohit Yarns Limited	1,02,03,045	14.41%	-	20,40,609	14.41%
4	Mohit Industries Limited	11,51,024	1.63%	897.72%	23,073	0.16%
5	Mohit Exim Private Limited	30,00,000	4.24%	-	6,00,000	4.24%
6	Naresh Sitaram Saboo	13,42,120	1.90%	-	2,68,424	1.90%
7	Narayan Sitaram Saboo	58,44,105	8.26%	4.47%	11,18,821	7.90%
8	Mohit Narayan Saboo	15,04,055	2.12%	-	3,00,811	2.12%
9	Manish Narayan Saboo	12,57,070	1.78%	-	2,51,414	1.78%
10	Sitaram Nandlal Saboo	25,00,105	3.53%	-9.09%	5,50,021	3.88%
11	Madhu Narayan Saboo	39,17,780	5.53%	-	7,83,556	5.53%
12	Sonia Naresh Saboo	10,00,000	1.41%	-	2,00,000	1.41%
13	Ayushi Manish Saboo	7,65,000	1.08%	-	1,53,000	1.08%
14	Narayan Saboo (HUF)	24,19,765	3.42%	-	4,83,953	3.42%
15	Sitaram Saboo (HUF)	7,50,000	1.06%	-	1,50,000	1.06%

**16.5** During the year, 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

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Securities Premium Account</b>		
Opening Balance	587.67	587.67
Add:- Additions during the year	-	-
Less:- Securities Premium Utilized	-	-
<b>Closing Balance</b>	<b>587.67</b>	<b>587.67</b>
<b>(b) General Reserve</b>		
Opening Balance	74.68	74.68
Add:- Additions during the year	-	-
Less:- Utilization during the year	-	-
<b>Closing Balance</b>	<b>74.68</b>	<b>74.68</b>
<b>(c) Retained Earnings</b>		
Opening Balance	799.26	796.72
Add:- Current Years' Net Profit / (Loss)	770.54	37.94
	1569.80	834.66
<b>Less:-</b>		
(i) Dividend including Dividend Distribution Tax	106.18	35.39
<b>Closing Balance</b>	<b>1463.62</b>	<b>799.26</b>
<b>(d) Amount received against share warrants</b>		
At the beginning of the year	-	-
Amount received during the year	-	-
Amount forfeited during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>(e) Capital Reserve</b>		
Balance as at beginning of the year	225.00	225.00
Add: Share warrants forfeited during the year	-	-
<b>Closing Balance</b>	<b>225.00</b>	<b>225.00</b>
<b>TOTAL</b>	<b>2350.97</b>	<b>1686.61</b>

## 18 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Secured Loans</b>		
<b>Term Loans - from Banks &amp; NBFC</b>		
Term Loans for Vehicles	249.28	454.21
Term loan from Banks	511.99	313.14
Loan against Residential Property including Top Loan	623.93	645.01
	1385.20	1412.37
Less:- Current Maturities of Long Term Debt	219.79	248.28
Interest Accrued but not Due	-	-
<b>Sub- Total</b>	<b>1165.41</b>	<b>1164.09</b>
<b>(b) Unsecured Loans</b>		
(a) Loans from related parties	-	400.00
(b) Loans from Other Companies	-	800.00
<b>Sub- Total</b>	<b>-</b>	<b>1200.00</b>
<b>TOTAL</b>	<b>1165.41</b>	<b>2364.09</b>

**18.1** Vehicle Loans from Bank are secured by hypothecation of 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.

**18.4** Term Loans from Banks includes ECLGS is secured by hypothecation of Plant & Machinery of the company. The rate of interest of TL is 7.75% as at the year end.

**18.5** ECLGS Term loan is repayable in installment of ₹ 10.53 Lakhs and shall be repaid by December, 2026.

**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.

## 19 DEFERRED TAX LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Deferred Tax Liabilities:</b>		
Property, Plant & Equipment	267.18	283.99
<b>Deferred Tax Assets:</b>		
Demerger Expenses (Deferred in Income Tax)	-0.13	-1.15
<b>Net Deferred Tax Liability / (Asset)</b>	<b>267.06</b>	<b>282.84</b>

## 20 OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Deposits from Customers & Transporters	7.00	8.00
(b) Unearned Financial Guarantee Commission	208.33	-
<b>TOTAL</b>	<b>215.33</b>	<b>8.00</b>

## 21 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Secured Loans</b>		
(i) Loans from Bank Repayable on Demand		
(a) Cash Credit Limit from Banks	585.51	1292.94
<b>Sub- Total</b>	<b>585.51</b>	<b>1292.94</b>
<b>(b) Current Maturities of Long term Borrowings</b>	<b>219.79</b>	<b>248.28</b>
<b>Sub- Total</b>	<b>219.79</b>	<b>248.28</b>
<b>(c) Unsecured Loans</b>		
(a) Loans from related parties	-	246.85
(b) Loans from Other Companies	0.77	111.52
<b>Sub- Total</b>	<b>0.77</b>	<b>358.37</b>
<b>TOTAL</b>	<b>806.08</b>	<b>1899.59</b>

**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. 18.4 and 18.6. The rate of interest as at year end is 7.75%.

**22 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
A.Total outstanding dues of micro enterprises and small enterprises (See Note No. 38)	111.38	66.93
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	767.39	1004.80
	<b>878.78</b>	<b>1071.73</b>

**Trade Payable Ageing As On 31<sup>st</sup> March, 2022**

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Totals
	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	-	-	-	-	-

**Trade Payable Ageing As On 31<sup>st</sup> March, 2021**

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Totals
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	66.83	0.02	0.08	-	66.93
(ii) Others	979.35	15.36	8.00	2.10	1004.80
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**23 OTHER FINANCIAL LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Unclaimed Dividend	0.94	0.75
<b>TOTAL</b>	<b>0.94</b>	<b>0.75</b>

**24 OTHER CURRENT LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Expenses Payable	71.80	78.21
(b) Statutory Dues Payable	22.69	16.00
(c) Advances from Customers	177.75	61.23
<b>TOTAL</b>	<b>272.24</b>	<b>155.44</b>

**25 CURRENT TAX LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Income Tax Payable	-	1.47
Provision for Current Tax	216.79	24.17
<b>TOTAL</b>	<b>216.79</b>	<b>25.64</b>

**26 REVENUE FROM OPERATIONS**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March 2022	For Year Ended on 31 <sup>st</sup> March 2021
Sales of Manufactured Goods	9392.54	4998.47
Sales of Traded Goods	443.60	531.12
Carbon Credit Sale	324.76	18.55
Royalty Income	190.26	-
<b>TOTAL</b>	<b>10351.16</b>	<b>5548.15</b>

**27 OTHER INCOME**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March 2022	For Year Ended on 31 <sup>st</sup> March 2021
Interest from Debtors	7.48	0.33
Insurance Claim Received	2.01	5.08
Interest on Loan	88.95	205.28
Interest On Deposits	0.72	0.98
Dividend Income	0.01	-
Late Payment Charges	8.59	-
Misc. Balance w/off	1.00	-
Staff Professional Tax w/back	1.92	5.79
<b>TOTAL</b>	<b>110.69</b>	<b>217.46</b>

**28 RAW MATERIAL CONSUMED**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March 2022	For Year Ended on 31 <sup>st</sup> March 2021
Raw Material Consumed	3894.05	2085.21
<b>TOTAL</b>	<b>3894.05</b>	<b>2085.21</b>

**29 EMPLOYEE BENEFIT EXPENSES**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March 2022	For Year Ended on 31 <sup>st</sup> March 2021
Salary & Bonus	385.68	258.88
Labour Wages	450.72	318.71
Staff Welfare	29.56	22.33
<b>TOTAL</b>	<b>865.96</b>	<b>599.93</b>

**30 FINANCE COST**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March 2022	For Year Ended on 31 <sup>st</sup> March 2021
Interest Paid	247.10	280.05
Other Bank & Finance Charges	11.92	10.21
<b>TOTAL</b>	<b>259.02</b>	<b>290.26</b>

## 31 OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March 2022	For Year Ended on 31 <sup>st</sup> March 2021
<b>Manufacturing Expenses</b>		
Power & Fuel	1114.96	444.20
Stores & Spares Consumed	132.09	73.99
Carriage Inward	181.02	240.92
Factory Expenses	102.85	81.85
Repairs to Machinery	33.88	23.95
<b>(a)</b>	<b>1564.80</b>	<b>864.91</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	3.25	3.25
CST Expenses	-	5.95
Travelling & Conveyance	59.29	20.19
Electrical Expenses	8.78	5.59
Electricity Expenses	3.78	3.26
Flat Maintenance Expenses	7.83	0.11
Printing & Stationery	5.03	3.68
Postage, Telegram & Telephone Expenses	2.46	1.57
Insurance	18.46	17.66
Vehicle Expenses	19.04	18.31
Vehicle Hire Charges	3.87	0.97
Donation	0.68	-
Office & General Expenses	16.44	25.70
Security Service Charges	13.65	13.47
Computer Expenses	8.46	7.37
Listing Fees	5.40	5.40
Membership Fees	0.20	0.20
Rent Paid	16.63	24.67
Loss On Disposal Of Asset	-	3.04
Legal & Professional fees	26.69	18.71
Misc. Balances w/off	-	0.55
Municipal and Other Taxes	0.42	0.41
GST Expenses	0.22	0.87
Interest on TDS / TCS	-	0.21
Late Fees on GST	0.04	0.11
Professional Tax	0.06	-
Happy Cash Card Charges	-	0.0
Rate & Taxes	3.82	3.27
<b>(b)</b>	<b>224.52</b>	<b>184.54</b>
<b>Selling &amp; Distribution Expenses</b>		
Discount & Claim	0.03	0.58
Packing Expense	37.84	24.40
Carriage Outward	808.40	428.75
Truck Expenses	878.63	532.99

Sales Promotion Expense	3.31	0.36
Sales Incentive Expense	11.20	2.97
Rate Difference	1.55	0.24
Carbon Credit Expense	19.77	1.00
Commission	25.40	21.67
Advertisement & Sales Promotion	1.35	1.35
<b>(c)</b>	<b>1787.48</b>	<b>1014.31</b>
<b>TOTAL (a+b+c)</b>	<b>3576.80</b>	<b>2063.76</b>

### 32 CHANGES IN INVENTORIES OF FINISHED GOOD

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March 2022	For Year Ended on 31 <sup>st</sup> March 2021
Opening Stock of Finished Goods	489.86	373.81
Opening Stock of WIP	7.13	7.74
Less:- Closing Stock of Finished Goods	279.93	489.86
Less:- Closing Stock of WIP	5.88	7.13
<b>TOTAL</b>	<b>211.19</b>	<b>-115.43</b>

### 33 CONTINGENT LIABILITY & COMMITMENTS:-

(i) Contingent Liabilities not provided for ₹ 28.38 Lakhs (P.Y. ₹ 28.38 Lakhs) in respect of Stamp Duty demand raised by Stamp Duty Department on Demerger of AAC Block Division of Mohit Industries Limited in the Company. The Company has disputed the amount of the Stamp Duty.

#### (iii) Commitments:-

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (P.Y. NIL) against which advance paid is NIL (P.Y. NIL).

(b) Uncalled Liability on shares and other investments partly paid ₹ Nil (P.Y. ₹ Nil)

(c) Other Commitments ₹ Nil (P.Y. ₹ Nil)

### 34

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)

### 35

a) Exports on F.O.B.	NIL	(P.Y. NIL)
b) Earnings in Foreign Currency	NIL	(P.Y. NIL)

### 36 AUDITORS REMUNERATION:

(Amount in ₹ Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
1) As Audit Fees	3.25	3.25

**37 EARNINGS PER SHARE**

(Amount in ₹ Lakhs)

Sl. No.	Particulars	UNIT OF MEASUREMENT	31-Mar-22	31-Mar-21
1	Profit Attributable to ordinary Equity Holders	₹	770.54	37.94
2	Weighted Average Number of Equity Shares *	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Basic	1 / 2	1.09	0.05

(Amount in ₹ Lakhs)

Sl. No.	Particulars	UNIT OF MEASUREMENT	31-Mar-22	31-Mar-21
1	Profit Attributable to ordinary Equity Holders	₹	770.54	37.94
2	Weighted Average Number of Equity Shares *	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Diluted	1 / 2	1.09	0.05

During the year, the company has split the shares of face value of ₹ 10/- per share to face value of ₹ 2/- per share in ratio of 1:5. The earnings per share of current year as well as preceding year has been calculated after considering this adjustment.

**38 DISCLOSURES AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT):-**

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	111.38	67.03
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	51.73
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.

**39 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. 2021-22	F.Y. 2020-21
Provident Fund	6.23	4.61

(B) The company has not provided for Post Employment Benefits and other long term employee benefit under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. Accordingly, the following amounts have been provided as expenses during the year and charged in the Statement of Profit and Loss as they have become due:

(Amount in ₹ Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Gratuity	4.68	2.88

## 40 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".

## 41 INCOME TAX

**A Income tax expense in the statement of profit and loss consists of:**

(Amount in ₹ Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Current income tax:		
-- In respect of the current period	216.79	24.17
-- In respect of the prior periods	-0.49	6.76
Deferred tax		
-- In respect of the current period	-15.79	-10.13
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>200.51</b>	<b>20.80</b>

**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. 2021-22	F.Y. 2020-21
Profit Before Tax	971.05	58.74
Enacted Income Tax Rate in India	25.17%	25.17%
Computed Expected Tax Expenses	244.39	14.78
Effect of		
-- Deferred Tax	-15.79	-10.13
-- MAT Credit Entitlement	-	-
-- Adjustment to Current tax for prior periods	-0.49	6.76
-- Impact of changes on account of Computation	-27.60	9.39
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>200.51</b>	<b>20.80</b>

## 42 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.

**43** 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.

**44** Previous Year Figures have been regrouped/rearranged wherever necessary.

## 45 ADDITIONAL REGULATORY INFORMATION

**(i)** The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii)** The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

**(iii)** The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

**(iv)** Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including

foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(v)** There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

**(vi)** The Company has not traded or invested in crypto currency or virtual currency during the year.

**(vii)** 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.

### **(viii) 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, 2021	SVC Bank Ltd.	Stock	785.14	941.87	156.73	Note No. 1 below
June, 2021	SVC Bank Ltd.	Trade Receivables	1645.74	1771.68	125.93	Note No. 1 below
June, 2021	SVC Bank Ltd.	Trade Payable for Goods	364.08	54.10	-309.99	Note No. 1 below
September, 2021	SVC Bank Ltd.	Stock	671.51	915.46	243.95	Note No. 1 below
September, 2021	SVC Bank Ltd.	Trade Receivables	1661.26	1751.86	90.60	Note No. 1 below
September, 2021	SVC Bank Ltd.	Trade Payable for Goods	446.35	56.45	-389.90	Note No. 1 below

December, 2021	SVC Bank Ltd.	Stock	550.24	916.29	366.05	Note No. 1 below
December, 2021	SVC Bank Ltd.	Trade Payable for Goods	632.39	259.78	-372.61	Note No. 1 below
March 2022	SVC Bank Ltd.	Stock	454.06	493.73	39.67	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.

**(ix) 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	1.21	0.23%	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	534.18	99.77%	1330.33	100%
<b>Total</b>	<b>535.39</b>	<b>100%</b>	<b>1330.33</b>	<b>100%</b>

**(x) 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 <sup>st</sup> March 2022	Relationship with struck off company	Balance Outstanding as at 31 <sup>st</sup> March 2021	Relationship with struck off company
HINDUSTAN HOMES PRIVATE LIMITED	Trade Receivable	1.55	Customer	2.55	Customer
LAXIS INFRASTRUCTURE PRIVATE LIMITED	Trade Receivable	0.90	Customer	0.90	Customer
SUNRISE EURO DESIGN PRIVATE LIMITED	Advance from customers	0.09	Customer	0.09	Customer
AJAYRAJ REALTORS PRIVATE LIMITED	Trade Receivable	0.95	Customer	0.95	Customer

**(xi) 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 one 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	305.99	Mohit Industries Limited	Promoter Company	15.03.2016	

**46 RELATED PARTY RELATIONSHIP AND TRANSACTION****A. Name of Related Parties & Nature of Relationships****a) Subsidiary Company**

1	Starbigbloc Building Material Pvt. Ltd.
---	---

**b) Enterprises Controlled by Key Managerial Personnel & their relatives**

1	Mohit Industries Limited	4	Mohit Texport Pvt. Ltd.
2	Soul Clothing Pvt. Ltd.	5	Mask Investments Limited
3	Mohit Exim Pvt. Ltd.		

**c) Key Managerial Personnel**

1	Narayan S. Saboo	3	Mohit N. Saboo
2	Naresh S. Saboo	4	Manish N. Saboo

**B. Transactions with Related Parties**

(Amount in ₹ Lakhs)

Particulars	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
<b>Transaction during the year</b>						
(a) Loans Taken	-	-	-	209.40	151.00	480.17
(b) Repayment of Loans Taken	-	-	-	215.91	797.16	328.85
(c) Loans Given	-	-	391.04	-	-	-
(d) Repayment of loans Given	875.00		390.34	-	-	-
(e) Interest Received	87.61	205.28	1.34	-	-	-
(f) Sales of Goods	61.64	8.88	-	-	-	-
(g) Salary Paid	-	-	-	-	12.00	-
(h) Purchase of Goods	54.74	286.61	-	-	110.80	14.82
(i) Royalty Income	190.26	-	-	-	-	-
<b>Balances as at Year End</b>						
(a) Trade Receivables	-	-	-	-	-	-
(b) Trade Payables	-	151.81	-	-	15.98	15.49
(c) Advances Received from Customer	106.25	-	-	-	-	-
(d) Loans Given	534.18	1330.33	1.21	-	-	-
(e) Corporate Financial Guarantee Given for Loan taken from Bank (Outstanding Balance of Loan as on 31 <sup>st</sup> March)	2301.06	1840.19	-	-	-	-
(f) Unsecured Loans	-	-	-	0.70	-	646.15

**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			
-- Manish Saboo	-	-	0.54
-- Mohit Saboo	-	-	103.18
-- Narayan Saboo	-	-	45.28
-- Naresh Saboo	-	-	2.00
(b) Repayment of Loans Taken			
-- Manish Saboo			192.74
-- Mohit Saboo			120.84
-- Narayan Saboo	-	-	175.56
-- Naresh Saboo	-	-	308.02
(c) Advances / Loans Given			
-- Mohit Industries Limited	-	391.04	-
(d) Repayment of Advances / Loans Given			
-- Mohit Industries Limited	-	390.34	-
-- Starbigbloc Building Material Pvt. Ltd.	875.00		

(e) Interest Received			
-- Mohit Industries Limited	-	1.34	-
-- Starbigbloc Building Material Pvt. Ltd.	87.61		
(f) Sales of Goods			
-- Starbigbloc Building Material Pvt. Ltd.	61.64	-	-
(g) Salary Paid			
-- Mohit Saboo	-	-	6.00
-- Naresh Saboo	-	-	6.00
(h) Purchase of Goods			
-- Starbigbloc Building Material Pvt. Ltd.	54.74	-	-
-- Manish Narayan Saboo (HUF)	-	-	110.80
(i) Royalty Income			
-- Starbigbloc Building Material Pvt. Ltd.	190.26	-	-

## 47 KEY FINANCIAL RATIOS:-

### (a) Current Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Current Assets	2783.50	3229.12
Current Liabilities	2174.82	3153.15
<b>Current Ratio (in times)</b>	<b>1.28</b>	<b>1.02</b>

### (b) Debt To Equity Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Total Borrowings	1971.49	4263.68
Total Equity (Other than OCI Through FVOCI)	3766.73	3102.37
<b>Debt to Equity Ratio (in times)</b>	<b>0.52</b>	<b>1.37</b>

**Explanation:** The fall in Ratio is due to reduction in borrowings and increase in profitability during the year.

### (c) Debt Service Coverage Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Earning for Debt Service = Net profit after tax + Non-Cash operating expenses + interest + Other adjustments	1413.59	689.96
Debt Services = Interest + Repayment of Long Term Debts	687.55	520.53
<b>Debt Service Coverage Ratio (in times)</b>	<b>2.06</b>	<b>1.33</b>

**Explanation:** The increase in Ratio is due to increase in profitability during the year.

**(d) Return On Equity Ratio**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Profit After Tax	770.54	37.94
Opening Total Equity (Other than OCI Through FVOCI)	3102.37	3099.83
Closing Total Equity (Other than OCI Through FVOCI)	3766.73	3102.37
Average Total Equity	3434.55	3101.10
<b>Return on Equity Ratio (in %)</b>	<b>22.43%</b>	<b>1.22%</b>

**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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Revenue from Operations	10351.16	5548.15
Opening Inventories	706.67	564.29
Closing Inventories	454.06	706.67
Average Inventories	580.36	635.48
<b>Inventory Turnover Ratio (in times)</b>	<b>17.84</b>	<b>8.73</b>

**Explanation:** The change in ratio is due to increase in turnover and improved inventory efficiency of the company.

**(f) Trade Receivable Turnover Ratio**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Revenue from Operations	10351.16	5548.15
Opening Trade Receivable	1720.66	1953.27
Closing Trade Receivable	1509.40	1720.66
Average Trade Receivable	1615.03	1836.97
<b>Trade Receivable Turnover Ratio (in times)</b>	<b>6.41</b>	<b>3.02</b>

**Explanation:** The change in ratio is due to increase in turnover and reduction in trade receivables during the year.

**(g) Trade Payable Turnover Ratio**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Purchase of Goods / Services	7717.26	4590.13
Opening Trade Payable	1071.73	1114.52
Closing Trade Payable	878.78	1071.73
Average Trade Payable	975.25	1093.12
<b>Trade Payable Turnover Ratio (in times)</b>	<b>7.91</b>	<b>4.20</b>

**Explanation:** Increase in Ratio is because of increase in turnover but reduction of trade payable during year.

**(h) Net Working Capital Turnover Ratio**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Revenue from Operations	10351.16	5548.15
Opening Working Capital	75.97	-297.69
Closing Working Capital	608.68	75.97
Average Working Capital	342.32	-110.86
<b>Net Working Capital Turnover Ratio (in times)</b>	<b>30.24</b>	<b>-50.05</b>

**Explanation:** The Change in Ratio is because of improvement of profitability during the year and efficient management of working capital of the company.

**(i) Net Profit Ratio**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Profit After Tax	770.54	37.94
Revenue from Operations	10351.16	5548.15
<b>Net Profit Ratio (in %)</b>	<b>7.44%</b>	<b>0.68%</b>

**Explanation:** The change in ratio is due to increase in profitability during the year.

**(j) Return on Capital Employed**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Profit before tax & finance cost	1218.15	338.79
Capital Employed = Net Worth + borrowings + Deferred Tax Liabilities	6005.28	7648.90
<b>Return on Capital Employed (in %)</b>	<b>20.28%</b>	<b>4.43%</b>

**Explanation:** The change in ratio is due to increase in profitability during the year and reduction of capital employed during the year.

**(k) Return on Investments**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March, 2021
Income generated from investments (including FVOCI)	0.01	-
Opening Invested Funds (including FVOCI effect)	24.99	24.99
Closing Invested Funds (including FVOCI effect)	233.32	24.99
Average Invested Funds	129.16	24.99
<b>Return on Investment (in %)</b>	<b>0.01%</b>	<b>0.00%</b>

**Explanation:** There was no income generated from investment activity during preceding year.

As per our Audit Report Attached

For &amp; On Behalf of Board of Directors

**For RKM & CO.**Chartered Accountants  
Firm Registration No.: 108553W**(Manish R. Malpani)**Partner  
M. No. 121031Surat, 29<sup>th</sup> April, 2022**Narayan Saboo**(Director)  
(DIN: 00223324)**Naresh Saboo**(Managing Director)  
(DIN: 00223350)**Mohit Saboo**(Director & CFO)  
(DIN: 02357431)

(Company Secretary)

## FINANCIAL HIGHLIGHT

(₹ in crores)

Particulars	STANDALONE		CONSOLIDATED	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations	10,660.01	8,108.88	10,660.01	8,108.88
Other Income	151.06	266.1	151.06	266.13
Total Income	10,811.07	8,374.98	10,811.07	8,375.01
Profit before Depreciation and Tax	2,802.97	1,510.76	2,813.20	1,516.56
Less: Depreciation	601.16	516.52	601.16	516.52
Profit before tax	2,201.81	994.24	2,212.04	1,000.04
Less: Provision for Income Tax	391.37	242.04	394.10	244.09
Less/(Add): Deferred tax Liability/(Assets)	302.68	52.99	302.68	52.99
Add/(Less): Share of net profit of associates	-	-	6.53	-
Profit after tax	1,507.76	699.21	1,521.79	702.96
Add: Balance B/F from the previous year	3,431.19	2,743.97	3,437.22	2,746.25
Less: Other comprehensive loss for the year (net of tax)	13.17	11.91	13.17	11.91
Less: Utilization of issue of bonus share	-	-	-	-
Less: Preference Share Dividend paid	-	0.08	-	0.08
Less: Equity Share Dividend paid	99.92	-	99.92	-
Balance Profit/ (Loss) C/F to the next year	4,825.86	3,431.19	4,845.92	3,437.22

## A. EQUITY SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Balance at the beginning of the year	15,67,83,095	31.36	15,68,63,095	31.38
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	15,67,83,095	31.36	15,68,63,095	31.38
Add: Issued during the year	-	-	-	-
Add : Buy back during the year	-	-	(80,000)	(0.02)
Balance at the end of the year	15,67,83,095	31.36	15,67,83,095	31.36

# Independent Auditor's Report

To,  
The Members of  
**BIGBLOC CONSTRUCTION LIMITED**

## Report on the Consolidated Financial Statements

### QUALIFIED 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 31<sup>st</sup> March, 2022, 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, except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph above, 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 31<sup>st</sup> March, 2022 and their consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

### 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Recoverability / Refund of Indirect tax receivables</b></p> <p>As at 31<sup>st</sup> March, 2022, Current assets in respect of withholding tax and others includes GST Credit and Disputed stamp duty payment totaling to ₹ 726.37 Lakhs.</p> <p>Refer Note 14 to the Consolidated Financial Statements.</p>	<p><b>Principal Audit Procedures:</b></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><b>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2</b></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><b>Principal Audit Procedures:</b></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, since we were not able to physically observe the physical stock verification:</p>

### BASIS OF QUALIFIED OPINION

The Holding company has not provided for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. This method of accounting of Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans is in deviation with Ind AS – 19 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post-Employment Benefits and other long term employee benefits, the quantum of deviation cannot be ascertained. If the company had followed the method accounting as per Ind AS – 19, then employee benefit expense would have increased and correspondingly Profit for the period would have reduced.

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.

- a) Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory.
- b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.
- c) Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value.
- d) Ensuring proper cut-off.
- e) 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.
- f) Performed alternate 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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 Company in 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.

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(xx) 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)
2	Starbigbloc Building Material Private Limited	U26950GJ2012PTC070354	Subsidiary Company	Clause (ii) (b)

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 except for Ind AS - 19 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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 31 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 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 Parent/ Holding Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

Surat, 29<sup>th</sup> April, 2022

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

**(Manish R. Malpani)**  
Partner  
Membership No. 121031  
UDIN: 22121031AIBAMN7213

## Annexure “A” to the Independent Auditor’s Report of Even date on the Consolidated Financial Statements of Bigbloc Construction Limited for year ended on 31<sup>st</sup> March, 2022

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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022.

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 31<sup>st</sup> March, 2022, 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.

**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, 29<sup>th</sup> April, 2022

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

**(Manish R. Malpani)**  
Partner  
Membership No. 121031  
UDIN: 22121031AIBAMN7213

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2022

(Amount in ₹ Lakhs)

Particulars	Note No.	Figures as at 31 <sup>st</sup> March, 2022	Figures as at 31 <sup>st</sup> March, 2021
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	4	6467.62	6536.06
(b) Capital Work In Progress		-	-
(c) Goodwill	5	539.09	539.09
(d) Other Intangible Assets	5	0.94	1.64
(e) Financial Assets			
(i) Investments	6	46.13	2.88
(ii) Other Financial Assets	7	48.10	50.08
(f) Other Non-Current Assets	8	11.84	31.35
<b>Sub-Total</b>		<b>7113.73</b>	<b>7161.11</b>
<b>2 Current Assets</b>			
(a) Inventories	9	629.16	876.41
(b) Financial Assets			
(i) Trade Receivables	10	2626.77	2386.84
(ii) Cash & Cash Equivalents	11	27.85	29.55
(iii) Other Bank Balances	12	1.02	-
(iv) Loans	13	155.63	183.45
(c) Other Current Assets	14	848.83	743.01
<b>Sub-Total</b>		<b>4289.27</b>	<b>4219.27</b>
<b>TOTAL ASSETS</b>		<b>11403.00</b>	<b>11380.37</b>
<b>II EQUITIES &amp; LIABILITIES</b>			
<b>A Equity</b>			
(a) Equity Share Capital	15	1415.76	1415.76
(b) Other Equity	16	3286.76	1781.90
<b>Sub-Total</b>		<b>4702.52</b>	<b>3197.65</b>
<b>B Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	3013.33	3677.72
(b) Deferred Tax Liabilities (net)	18	267.06	282.84
(c) Other Non-Current Liabilities	19	7.00	8.00
<b>Sub-Total</b>		<b>3287.38</b>	<b>3968.56</b>
<b>2 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	1248.91	2416.62
(ii) Trade Payables	21	1620.27	1588.98
(iii) Other Financial liabilities	22	11.26	11.04
(b) Other Current Liabilities	23	315.87	171.87
(c) Current Tax Liabilities	24	216.79	25.64
<b>Sub-Total</b>		<b>3413.10</b>	<b>4214.16</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11403.00</b>	<b>11380.37</b>

Statement of Accounting Policies and notes to Financial Statements 1 to 46

As per our Audit Report Attached  
For **RKM & CO.**  
Chartered Accountants  
Firm Registration No.: 108553W

**(Manish R. Malpani)**  
Partner  
M. No. 121031  
Surat, 29<sup>th</sup> April, 2022

For & On Behalf of Board of Directors

**Narayan Saboo**  
(Chairman)

**Mohit Saboo**  
(Director & CFO)

**Naresh Saboo**  
(Managing Director)

**Nishtha Pamnani**  
(Company Secretary)

# Consolidated Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2022

(Amount in ₹ Lakhs)

Particulars	Note No.	Figures as at 31 <sup>st</sup> March, 2022	Figures as at 31 <sup>st</sup> March, 2021
<b>I. Revenue from Operations</b>	<b>25</b>	<b>17522.34</b>	<b>10296.36</b>
<b>II. Other Income</b>	<b>26</b>	<b>55.90</b>	<b>17.87</b>
<b>III. Total Revenue (I+II)</b>		<b>17578.24</b>	<b>10314.23</b>
<b>IV. Expenses</b>			
Raw Material Consumed	27	6747.20	4141.33
Purchase of Traded Goods		412.92	260.76
Changes in Inventories of Finished Goods & Work in Progress	31	206.52	-155.68
Employee Benefit Expenses	28	1370.37	1024.43
Finance Costs	29	373.40	442.72
Depreciation & Amortization	4 & 5	587.50	518.82
Other Expenses	30	6071.39	3814.13
<b>Total Expenses</b>		<b>15769.30</b>	<b>10046.51</b>
<b>V. Profit / (Loss) Before Tax</b>		<b>1808.94</b>	<b>267.72</b>
<b>VI. Tax Expenses</b>			
(1) Current Tax		216.79	24.17
(2) Income Tax For Earlier Years		-0.49	6.76
Less:- MAT Credit Entitlement		-	-
Net Current Tax		216.30	30.92
(3) Deferred Tax Charge / (Credit)		-15.79	-10.13
<b>Sub-Total</b>		<b>200.51</b>	<b>20.80</b>
<b>VII. Profit / (Loss) for the Period (After Tax)</b>		<b>1608.43</b>	<b>246.92</b>
<b>VIII. OTHER COMPREHENSIVE INCOME</b>			
A (i) Items that will not be reclassified to profit or loss		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		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>IX. Other Comprehensive Income for the Period</b>		<b>2.62</b>	<b>-</b>
<b>X. Total Comprehensive Income for the Period</b>		<b>1611.05</b>	<b>246.92</b>
<b>XI. Earnings Per Share (Basic)</b>	<b>36</b>	<b>2.27</b>	<b>0.35</b>
<b>Earnings Per Share (Diluted)</b>	<b>36</b>	<b>2.27</b>	<b>0.35</b>

Statement of Accounting Policies and notes to Financial Statements 1 to 46

As per our Audit Report Attached  
For **RKM & CO.**

Chartered Accountants  
Firm Registration No.: 108553W

**(Manish R. Malpani)**  
Partner  
M. No. 121031  
Surat, 29<sup>th</sup> April, 2022

For & On Behalf of Board of Directors

**Narayan Saboo**  
(Chairman)

**Mohit Saboo**  
(Director & CFO)

**Naresh Saboo**  
(Managing Director)

**Nishtha Pamnani**  
(Company Secretary)

# Consolidated Statement of Changes in Equity

for the year ended on 31<sup>st</sup> March, 2022

## A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

(Amount in ₹ Lakhs)

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

## EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

(Amount in ₹ Lakhs)

Balance as at 1 <sup>st</sup> April 2020	Changes in the Equity Share Capital during the Year	Balance as at 31 <sup>st</sup> March, 2021
1415.76	-	1415.76

## B. OTHER EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus				Other Reserves FVOCI - Equity Instruments	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve			
<b>As at 31<sup>st</sup> March, 2022</b>							
Opening Balance as at 1 <sup>st</sup> 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 including DDT	-	-	-106.18	-	-	-	-106.18
<b>Closing Balance as at 31<sup>st</sup> March, 2022</b>	<b>587.67</b>	<b>74.68</b>	<b>2396.79</b>	<b>-</b>	<b>2.62</b>	<b>225.00</b>	<b>3286.76</b>

## OTHER EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus				Other Reserves FVOCI - Equity Instruments	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve			
<b>As at 31<sup>st</sup> March, 2021</b>							
Opening Balance as at 1 <sup>st</sup> April 2020	587.67	74.68	683.02	-	-	225.00	1570.37
Profit for the Year	-	-	246.92	-	-	-	246.92
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend including DDT	-	-	-35.39	-	-	-	-35.39
<b>Closing Balance as at 31<sup>st</sup> March, 2021</b>	<b>587.67</b>	<b>74.68</b>	<b>894.54</b>	<b>-</b>	<b>-</b>	<b>225.00</b>	<b>1781.90</b>

As per our Audit Report Attached  
For **RKM & CO.**  
Chartered Accountants  
Firm Registration No.: 108553W

**(Manish R. Malpani)**  
Partner  
M. No. 121031  
Surat, 29<sup>th</sup> April, 2022

For & On Behalf of Board of Directors

**Narayan Saboo**  
(Chairman)

**Mohit Saboo**  
(Director & CFO)

**Naresh Saboo**  
(Managing Director)

**Nishtha Pamnani**  
(Company Secretary)

# Consolidated Cash Flow Statement

for the year ended on 31<sup>st</sup> March, 2022

(Amount in ₹ Lakhs)

Particulars	2021-22	2020-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items	1808.94	267.72
<b>ADJUSTMENTS FOR:</b>		
1 Depreciation & Amortization	587.50	518.82
2 Interest Received Classified as Investment Cash Flows	-33.58	-6.20
3 (Profit) / Loss on sale / relinquishment of Investments	3.12	3.04
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2365.99</b>	<b>783.38</b>
<b>ADJUSTMENTS FOR:</b>		
1 (Increase) / Decrease in Trade Receivables	-239.93	60.94
2 (Increase) / Decrease in Other Assets	25.38	-135.45
3 (Increase) / Decrease in Inventories	247.25	-190.36
4 Increase / (Decrease) in Trade Payable	31.28	-140.85
5 Increase / (Decrease) in Other Financial Liabilities	0.19	0.17
6 Increase / (Decrease) in Other Current Liabilities	144.00	33.63
7 Increase / (Decrease) in Other Non-Current Liabilities	-1.00	5.00
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2573.16</b>	<b>416.46</b>
1 Income Taxes Paid	-136.84	-40.26
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2436.32</b>	<b>376.20</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
1 Payment for Property, Plant & Equipment	-518.36	-836.66
2 (Increase) / Decrease in Loans & Deposits	28.77	-183.03
3 Sale proceeds of investments (net of expenses)	6.12	-
4 (Increase) / Decrease in Investments	-49.88	-
5 Sale of Property, Plant & Equipments	-	16.42
6 Interest Received	33.58	6.20
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>-499.77</b>	<b>-997.07</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase/(Decrease) in Working Capital from Bank	-864.23	-187.60
2 Increase/(Decrease) in Term Loans	590.51	778.94
3 Dividend Paid	-106.18	-35.39
4 Increase/(Decrease) in Unsecured Loans	-1558.35	65.35
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-1938.25</b>	<b>621.29</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>-1.70</b>	<b>0.43</b>
CASH AND CASH EQUIVALENTS (OPENING)	29.55	29.13
CASH AND CASH EQUIVALENTS (CLOSING)	27.85	29.55

As per our Audit Report Attached  
For **RKM & CO.**

Chartered Accountants  
Firm Registration No.: 108553W

**(Manish R. Malpani)**  
Partner  
M. No. 121031  
Surat, 29<sup>th</sup> April, 2022

For & On Behalf of Board of Directors

**Narayan Saboo**  
(Chairman)

**Mohit Saboo**  
(Director & CFO)

**Naresh Saboo**  
(Managing Director)

**Nishtha Pamnani**  
(Company Secretary)

# Notes Forming Part of Financial Statements

for the year ended 31<sup>st</sup> March, 2021

## 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 31<sup>st</sup> 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 31<sup>st</sup> 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 flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

## 4. PROPERTY, PLANT &amp; EQUIPMENT

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	Balance as at 1 <sup>st</sup> April, 2021	Additions / Adjustments	Disposals / Retirements	Balance as at 1 <sup>st</sup> April, 2021	Depreciation Charge for the year	On Disposals	Balance as at 31 <sup>st</sup> March, 2022	Balance as at 31 <sup>st</sup> March, 2021
<b>TANGIBLE ASSETS (Not On Lease)</b>								
Land	433.40	-	-	-	-	-	433.40	433.40
Factory Building	2468.70	-	-	476.02	78.73	-	1913.95	1992.68
Residential Flat	498.75	10.28	-	9.93	7.93	-	491.17	488.82
Road	94.71	0	-	78.55	10.55	-	5.61	16.16
Plant & Machinery	4117.4	143.51	-	1699.33	275.59	-	2286.33	2418.41
Electric Installation	210.83	-	-	147.30	21.77	-	41.76	63.53
Furniture	290.79	37.91	-	14.35	28.89	-	285.46	276.44
Vehicle	1184.93	291.02	-	392.38	148.10	-	935.48	792.55
Computer	15.59	2.33	-	13.95	1.08	-	2.90	1.64
Office Equipments	71.48	33.31	-	19.05	14.17	-	71.58	52.43
<b>TOTAL</b>	<b>9386.94</b>	<b>518.36</b>	<b>-</b>	<b>2850.88</b>	<b>586.80</b>	<b>-</b>	<b>6467.62</b>	<b>6536.06</b>
<b>PREVIOUS YEAR</b>	<b>8581.12</b>	<b>836.12</b>	<b>30.29</b>	<b>2343.90</b>	<b>517.81</b>	<b>10.83</b>	<b>2850.88</b>	<b>6237.22</b>

## 5. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT		ACCUMULATED AMORTIZATION AND IMPAIRMENT		NET CARRYING AMOUNT			
	Opening 01 <sup>st</sup> April, 2021	Additions / Retirements	Closing 31 <sup>st</sup> March, 2022	Opening 01 <sup>st</sup> April, 2021	Amortization during the year	Impairment Charge	Closing 31 <sup>st</sup> March, 2022	Closing 31 <sup>st</sup> March, 2021
Goodwill on Consolidation	539.09	-	539.09	-	-	-	539.09	539.09
Computer Software	15.23	-	15.23	13.58	0.70	-	14.29	1.64
Web Page	0.40	-	0.40	0.40	-	-	0.40	-
<b>TOTAL</b>	<b>554.72</b>	<b>-</b>	<b>554.72</b>	<b>13.98</b>	<b>0.70</b>	<b>-</b>	<b>14.68</b>	<b>540.73</b>
<b>PREVIOUS YEAR</b>	<b>554.18</b>	<b>0.54</b>	<b>554.72</b>	<b>12.98</b>	<b>1.00</b>	<b>-</b>	<b>13.98</b>	<b>541.20</b>

**6 NON-CURRENT INVESTMENTS**

(Amount in ₹ Lakhs)

Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>A. Valued at fair value through FVOCI</b>			
<b>(a) Investment in Equity Instruments (Fully Paid Up)</b>			
<b>(i) Unquoted</b>	<b>No. of Share</b>		
(a) SVC Co.Op. Bank	100	0.03	0.03
(b) Saraswat Co.Op. Bank Ltd.	2500	0.25	0.25
<b>(ii) Quoted</b>		<b>45.86</b>	-
<b>B. Valued at amortized cost</b>			
<b>(b) Investment in Government Securities</b>			
(a) Gold Bond Scheme		-	2.60
		<b>46.13</b>	<b>2.88</b>
Aggregate Amount of Unquoted Shares		0.28	2.88
Aggregate Amount of Quoted Shares and Market value thereof		45.86	-
Aggregate Amount of Impairment in Value of Investments		-	-

**7 NON CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS**

(Amount in ₹ Lakhs)

Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(Unsecured, Considered Good by Directors)</b>			
(a) Security Deposits		48.10	50.08
<b>TOTAL</b>		<b>48.10</b>	<b>50.08</b>

**8 OTHER NON-CURRENT ASSETS**

(Amount in ₹ Lakhs)

Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Capital Advances		11.84	31.35
		<b>11.84</b>	<b>31.35</b>

**9 INVENTORIES**

(Amount in ₹ Lakhs)

Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1) Finished Goods		378.92	591.54
2) Stock in Process		13.83	7.74
3) Raw Material		211.28	250.82
4) Stores & Spares		19.99	19.74
5) Packing Material		5.14	6.58
<b>TOTAL</b>		<b>629.16</b>	<b>876.41</b>

**10 TRADE RECEIVABLES**

(Amount in ₹ Lakhs)

Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured and considered good</b>			
— From Others		2626.77	2386.84
<b>TOTAL</b>		<b>2626.77</b>	<b>2386.84</b>

TRADE RECEIVABLE AGEING AS ON 31<sup>ST</sup> 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	-	-	-	-	-	-

TRADE RECEIVABLE AGEING AS ON 31<sup>ST</sup> MARCH, 2021

(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	1567.58	29.81	102.38	94.15	208.19	2002.11
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	38.56	-	77.60	88.87	179.69	384.73
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

## 11 CASH &amp; CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Cash & Cash Equivalents		
(a) Cash in hand	24.91	23.05
(b) Balances with Current Account	2.94	6.51
<b>TOTAL</b>	<b>27.85</b>	<b>29.55</b>

## 12 OTHER BANK BALANCES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) HDFC Bank F.D.	1.02	-
<b>TOTAL</b>	<b>1.02</b>	<b>-</b>

## 13 CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Unsecured, Considered Good		
(a) Loans To Others	146.25	183.45
(a) Loans To Related Parties	9.38	-
<b>TOTAL</b>	<b>155.63</b>	<b>183.45</b>

**14 OTHER CURRENT ASSETS**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(Unsecured, considered good by the Director)</b>		
(a) Balances with Revenue Authorities	726.37	624.77
(b) Advances to suppliers and staff	94.12	109.68
(c) Other Advances	28.34	8.56
<b>TOTAL</b>	<b>848.83</b>	<b>743.01</b>

**15 SHARE CAPITAL**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorized Share Capital</b>		
7,50,00,000 Equity shares of ₹ 2/- each (P.Y. 1,50,00,000 Equity Shares of ₹ 10/- each)	1500.00	1500.00
<b>Issued Share Capital</b>		
7,07,87,875 Equity Shares of ₹ 2/- each (P.Y. 1,41,57,575 Equity Shares of ₹ 10/- each)	1415.76	1415.76
<b>Subscribed &amp; Fully Paid Up</b>		
7,07,87,875 Equity Shares of ₹ 2/- each fully paid up (P.Y. 1,41,57,575 Equity Shares)	1415.76	1415.76
<b>TOTAL RS.</b>	<b>1415.76</b>	<b>1415.76</b>

**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 <sup>st</sup> March, 2022 (Number)	As at 31 <sup>st</sup> March, 2021 (Number)
Shares Outstanding at the Beginning of the Year	1,41,57,575	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	1,41,57,575

**15.3 Shares in the company held by each shareholder holding more than 5% Equity Shares**

Name of Shareholder	Equity Shares			
	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	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%
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 <sup>st</sup> March, 2022	% of Total Shares Held	% Change during the year	No. of Shares held as on 31 <sup>st</sup> March, 2021	% of Total Shares Held
1	Mask Investments Limited	75,13,530	10.61%	-	15,02,706	10.61%
2	Mohit Overseas Limited	79,93,110	11.29%	-	15,98,622	11.29%
3	Mohit Yarns Limited	1,02,03,045	14.41%	-	20,40,609	14.41%
4	Mohit Industries Limited	11,51,024	1.63%	897.72%	23,073	0.16%
5	Mohit Exim Private Limited	30,00,000	4.24%	-	6,00,000	4.24%
6	Naresh Sitaram Saboo	13,42,120	1.90%	-	2,68,424	1.90%
7	Narayan Sitaram Saboo	58,44,105	8.26%	4.47%	11,18,821	7.90%
8	Mohit Narayan Saboo	15,04,055	2.12%	-	3,00,811	2.12%
9	Manish Narayan Saboo	12,57,070	1.78%	-	2,51,414	1.78%
10	Sitaram Nandlal Saboo	25,00,105	3.53%	-9.09%	5,50,021	3.88%
11	Madhu Narayan Saboo	39,17,780	5.53%	-	7,83,556	5.53%
12	Sonia Naresh Saboo	10,00,000	1.41%	-	2,00,000	1.41%
13	Ayushi Manish Saboo	7,65,000	1.08%	-	1,53,000	1.08%
14	Narayan Saboo (HUF)	24,19,765	3.42%	-	4,83,953	3.42%
15	Sitaram Saboo (HUF)	7,50,000	1.06%	-	1,50,000	1.06%

**15.5** During the year, 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

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Securities Premium Account</b>		
Opening Balance	587.67	587.67
Add:- Additions during the year	-	-
Less:- Securities Premium Utilized	-	-
<b>Closing Balance</b>	<b>587.67</b>	<b>587.67</b>
<b>(b) General Reserve</b>		
Opening Balance	74.68	74.68
Add:- Additions during the year	-	-
Less:- Utilization during the year	-	-
<b>Closing Balance</b>	<b>74.68</b>	<b>74.68</b>
<b>(c) Retained Earnings</b>		
Opening Balance	894.54	683.02
Add:- Current Years' Net Profit / (Loss)	1608.43	246.92
	<b>2502.98</b>	<b>929.94</b>
<b>Less:-</b>		
(i) Dividend including Dividend Distribution Tax	106.18	35.39
<b>Closing Balance</b>	<b>2396.79</b>	<b>894.54</b>
<b>(d) FVOCI - Equity Instruments</b>		
At the beginning of the year	-	-
Other Comprehensive Income during the year	2.62	-
<b>Closing Balance</b>	<b>2.62</b>	<b>-</b>
<b>(e) Capital Reserves</b>		
Balance as at beginning of the year	225.00	225.00
Add: Share warrants forfeited during the year	-	-
<b>Closing Balance</b>	<b>225.00</b>	<b>225.00</b>
<b>TOTAL</b>	<b>3286.76</b>	<b>1781.90</b>

**17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Secured Loans</b>		
<b>Term Loans - from Banks &amp; NBFC</b>		
Term loan from Banks	2481.57	1927.76
Term Loans for Vehicles	511.99	454.21
Loan against Residential Property	623.93	645.01
	3617.50	3026.99
Less:- Current Maturities of Long Term Debt	593.85	538.98
Interest Accrued but not Due	10.32	10.29
<b>Sub- Total</b>	<b>3013.33</b>	<b>2477.72</b>
<b>(b) Unsecured Loans</b>		
(a) Loans from related parties	-	400.00
(b) Loans from Other Companies	-	800.00
<b>Sub- Total</b>	<b>-</b>	<b>1200.00</b>
<b>TOTAL</b>	<b>3013.33</b>	<b>3677.72</b>

**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.

**17.4** Term Loans from Banks includes ECLGS is secured by hypothecation of Plant & Machinery of the company. The rate of interest of TL is 7.75% as at the year end.

**17.5** ECLGS Term loan is repayable in installment of ₹ 10.53 Lakhs and shall be repaid by December, 2026.

**17.6** The Term Loans of the company is secured by Land & Building of Factory at Umargaon, Valsad (Gujarat).

**17.7** Term Loans from Saraswat Bank are repayable by EMI of ₹ 2.90 Lakhs, ₹ 10.43 Lakhs, ₹ 1.60 Lakhs, ₹ 1.27 Lakhs, ₹ 4.17 Lakhs, ₹ 11.12 Lakhs and ₹ 1.74 Lakhs each. The loan shall be repaid by January, 2027, April, 2027, November, 2027, September, 2026 and December, 2026. The rate of interest of Term Loan is 8% p.a. 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.

**17.9** The Term Loans are guaranteed by directors of the company.

**18 DEFERRED TAX LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Deferred Tax Liabilities:</b>		
Property, Plant & Equipment	267.18	283.99
<b>Deferred Tax Assets:</b>		
Demerger Expenses (Deferred in Income Tax)	-0.13	-1.15
<b>Net Deferred Tax Liability / (Asset)</b>	<b>267.06</b>	<b>282.84</b>

**19 OTHER NON-CURRENT LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Deposits from Customers & Transporters	7.00	8.00
<b>TOTAL</b>	<b>7.00</b>	<b>8.00</b>

**20 CURRENT FINANCIAL LIABILITIES - BORROWINGS**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Secured Loans</b>		
(i) Loans from Bank Repayable on Demand		
(a) Cash Credit Limit from Banks	654.28	1518.52
<b>Sub- Total</b>	<b>654.28</b>	<b>1518.52</b>
<b>(b) Current Maturities of Long term Borrowings</b>	<b>593.85</b>	<b>538.98</b>
<b>Sub- Total</b>	<b>593.85</b>	<b>538.98</b>
<b>(c) Unsecured Loans</b>		
(a) Loans from related parties	-	247.60
(b) Loans from Other Companies	0.77	111.52
<b>Sub- Total</b>	<b>0.77</b>	<b>359.12</b>
<b>TOTAL</b>	<b>1248.91</b>	<b>2416.62</b>

**20.1** Cash Credit limit from Bank is secured against hypothecation of stock & book debts. Cash Credit is also secured against security mentioned on Note No. 17.4 and 17.6. The rate of interest on closing is 7.75%.

**21 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
A.Total outstanding dues of micro enterprises and small enterprises (See Note No. 37)	129.25	113.29
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	1491.02	1475.69
<b>TOTAL</b>	<b>1620.27</b>	<b>1588.98</b>

**TRADE PAYABLE AGEING AS ON 31<sup>ST</sup> 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	-	-	-	-	-

**TRADE PAYABLE AGEING AS ON 31<sup>ST</sup> MARCH, 2021**

(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	112.78	0.02	0.39	-	113.19
(ii) Others	1448.31	17.39	8.00	2.10	1475.80
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**22 OTHER FINANCIAL LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Interest Accrued	10.32	10.29
(b) Unclaimed Dividend	0.94	0.75
<b>TOTAL</b>	<b>11.26</b>	<b>11.04</b>

**23 OTHER CURRENT LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Expenses Payable	114.96	108.48
(b) Provision for Expenses	40.00	-
(c) Statutory Dues Payable	51.30	44.75
(d) Advances from Customers	109.62	18.64
<b>TOTAL</b>	<b>315.87</b>	<b>171.87</b>

**24 CURRENT TAX LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Income Tax Payable	-	1.47
Provision for Current Tax	216.79	24.17
<b>TOTAL</b>	<b>216.79</b>	<b>25.64</b>

**25 REVENUE FROM OPERATIONS**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March, 2022	For Year Ended on 31 <sup>st</sup> March, 2021
Sales of Manufactured Goods	16429.20	10277.80
Sales of Traded Goods	768.39	-
Carbon Credit Sale	324.76	18.55
	<b>17522.34</b>	<b>10296.36</b>

**26 OTHER INCOME**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March, 2022	For Year Ended on 31 <sup>st</sup> March, 2021
Interest from Debtors	7.48	0.33
Insurance Claim Received	2.38	5.08
Interest Income	31.20	1.12
Interest On Deposits	0.72	0.98
Dividend Income	0.21	-
Late Payment Charges	8.59	-
Commission Income	1.17	1.59
Misc. Balances w/back	1.00	0.61
Staff Professional tax written back	3.16	8.17
<b>TOTAL</b>	<b>55.90</b>	<b>17.87</b>

**27 RAW MATERIAL CONSUMED**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March, 2022	For Year Ended on 31 <sup>st</sup> March, 2021
Raw Material Consumed	6747.20	4141.33
<b>TOTAL</b>	<b>6747.20</b>	<b>4141.33</b>

**28 EMPLOYEE BENEFIT EXPENSES**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March, 2022	For Year Ended on 31 <sup>st</sup> March, 2021
Salary & Bonus	583.81	464.36
Labour Wages	723.71	513.55
Staff Welfare	62.85	46.52
<b>TOTAL</b>	<b>1370.37</b>	<b>1024.43</b>

**29 FINANCE COST**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March, 2022	For Year Ended on 31 <sup>st</sup> March, 2021
Interest Paid	320.57	410.03
Other Bank & Finance Charges	52.83	32.68
<b>TOTAL</b>	<b>373.40</b>	<b>442.72</b>

**30 OTHER EXPENSES**

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March, 2022	For Year Ended on 31 <sup>st</sup> March, 2021
<b>Manufacturing Expenses</b>		
Power & Fuel charges	1991.25	872.65
Stores & Spares Consumed	189.42	117.74
Carriage Inward	342.00	345.84
Factory Expenses	337.23	231.65
Repairs to Machinery	54.47	44.57
<b>(a)</b>	<b>2914.37</b>	<b>1612.45</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	3.25	3.25
CST Expenses	-	5.95
AMC Charges	0.73	0.55
Travelling & Conveyance	116.96	32.44
Electrical Expenses	19.55	11.92
Electricity Expenses	4.96	4.47
Flat Maintenance	7.83	0.11
Printing & Stationery	6.36	4.61
Postage, Telegram & Telephone Expenses	3.04	2.09
Insurance	27.86	22.94
Vehicle Expenses	26.79	25.28
Vehicle Hire Charges	3.87	0.97

Donation	2.43	-
Office & General Expenses	28.09	50.32
Security Service Charges	24.13	24.25
Computer Expenses	16.12	12.57
Listing Fees	5.40	5.40
Membership Fees	4.65	0.20
Rent Paid	44.63	41.13
Loss On Disposal Of Asset	-	3.04
Legal & Professional fees	54.47	22.44
Misc. Balances w/off	0.58	0.55
Municipal and Other Taxes	0.45	0.41
GST Expenses	3.46	0.87
Interest on TDS / TCS	0.0	0.57
Interest & Late Fees on GST	0.26	2.85
Penalty	0.21	0.45
Professional Tax	0.06	-
Happy Cash Card Charges	-	0.0
Rate & Taxes	6.35	7.07
Loss on sale / relinquishment of Investments	3.12	-
DP Charges	0.01	-
<b>(b)</b>	<b>415.65</b>	<b>286.71</b>
<b>Selling &amp; Distribution Expenses</b>		
Discount & Claim	3.37	4.92
Packing Expense	59.11	43.03
Carriage Outward	1682.25	1163.73
Truck Expenses	878.63	618.31
Sales Promotion Expense	10.92	4.22
Sales Incentive	11.20	4.77
Rate Difference	1.55	10.60
Commission	73.24	63.04
Carbon credit Expense	19.77	1.00
Advertisement	1.35	1.35
<b>(c)</b>	<b>2741.38</b>	<b>1914.97</b>
<b>TOTAL (a+b+c)</b>	<b>6071.39</b>	<b>3814.13</b>

### 31 CHANGES IN INVENTORIES OF FINISHED GOODS

(Amount in ₹ Lakhs)

Particulars	For Year Ended on 31 <sup>st</sup> March, 2022	For Year Ended on 31 <sup>st</sup> March, 2021
Opening Stock of Finished Goods	591.54	432.37
Opening Stock of WIP	7.74	11.22
Less:- Closing Stock of Finished Goods	378.92	591.54
Less:- Closing Stock of WIP	13.83	7.74
<b>TOTAL</b>	<b>206.52</b>	<b>-155.68</b>

**32 CONTINGENT LIABILITY & COMMITMENTS:-**

- (i) Contingent Liabilities not provided for ₹ 28.38 Lakhs (P.Y. ₹ 28.38 Lakhs) in respect of Stamp Duty Demand raised by Stamp Duty Department on Demerger of AAC Block Division of Mohit Industries Limited in the Company. The Company has disputed the amount of Stamp Duty.
- (ii) Contingent Liabilities not provided for NIL (P.Y. ₹ 3.11 Lakhs) in respect of Income Tax Demand of A.Y. 2016-17.
- (iii) Commitments:-
- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (P.Y. NIL) against which advance paid is NIL (P.Y. NIL).
- (b) Uncalled Liability on shares and other investments partly paid ₹ Nil (P.Y. ₹ Nil)
- (c) Other Commitments ₹ Nil (P.Y. ₹ Nil)

**33**

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)

**34**

a) Exports on F.O.B.	NIL	(P.Y. NIL)
b) Earnings in Foreign Currency	NIL	(P.Y. NIL)

**35 AUDITORS REMUNERATION:**

(Amount in ₹ Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
1) As Audit Fees	3.25	3.25

**36 EARNINGS PER SHARE**

(Amount in ₹ Lakhs)

Sl. No.	Particulars	UNIT OF MEASUREMENT	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
1	Profit Attributable to ordinary Equity Holders	₹	1608.43	246.92
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	0.35

(Amount in ₹ Lakhs)

Sl. No.	Particulars	UNIT OF MEASUREMENT	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
1	Profit Attributable to ordinary Equity Holders	₹	1608.43	246.92
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	0.35

### 37 DISCLOSURES AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT):-

(Amount in ₹ Lakhs)

Sl. No.	Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	129.25	113.29
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	308.29	92.12
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.

### 38 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

##### 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
<b>Transaction during the year</b>				
(a) Loans Taken	-	209.40	151.00	480.17
(b) Repayment of Loans Taken	-	215.91	797.91	328.85
(c) Interest Paid	-	0.85	-	-
(d) Salary Paid	-	-	24.00	16.00

(e) Interest Received	10.42	-	-	-
(f) Purchase of Goods	-	-	113.31	14.82
(g) Rent Paid	15.00	-	-	-
(h) Commission Paid	10.34	-	-	-
(i) Advances / Loans Given	983.04	120.50	6.50	2.00
(j) Repayment of Advances / Loans Given	982.34	120.50	6.50	2.00
<b>Balances as at Year End</b>				
(a) Trade Receivables	-	-	-	-
(b) Trade Payables	-	-	27.30	31.49
(c) Advances / Loans Given	9.38	-	-	-
(d) Unsecured Loans	-	0.70	-	646.90

### 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	-	0.54
-- Mohit Saboo	-	103.18
-- Narayan Saboo	-	45.28
-- Naresh Saboo	-	2.00
(b) Repayment of Loans Taken		
-- Manish Saboo	-	192.74
-- Mohit Saboo	-	120.84
-- Narayan Saboo	-	176.31
-- Naresh Saboo	-	308.02
(c) Interest Paid		
-- Mohit Industries Limited	-	-
(d) Advances / Loans Given		
-- Mohit Industries Limited	933.04	-
-- Soul Clothing Pvt. Ltd.	50.00	-
-- Manish Saboo	-	2.00
-- Mohit Saboo (HUF)	-	2.15
-- Naresh Saboo	-	0.35
-- Naresh Saboo (HUF)	-	2.00
(e) Repayment of Advances / Loans Given		
-- Mohit Industries Limited	932.34	-
-- Soul Clothing Pvt. Ltd.	50.00	-
-- Manish Saboo	-	2.00
-- Mohit Saboo (HUF)	-	2.15
-- Naresh Saboo	-	0.35
-- Naresh Saboo (HUF)	-	2.00
(f) Interest Received		
-- Mohit Industries Limited	9.88	-
-- Soul Clothing Pvt. Ltd.	0.55	-

(g) Rent Paid		
-- Mohit Industries Limited	15.00	-
(h) Purchase of Goods		
-- Manish Narayan Saboo (HUF)	-	113.31
(i) Commission Paid		
-- Mohit Industries Limited	10.34	-
(j) Salary Paid		
-- Manish Saboo	-	6.00
-- Narayan Saboo	-	6.00
-- Naresh Saboo	-	6.00
-- Mohit Saboo	-	6.00

### 39 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. 2021-22	F.Y. 2020-21
Provident Fund	5.96	5.96

**(B) The company has not provided for Post Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis but provides the same as and when they become due for payment. Accordingly, the following amounts have been provided as expenses during the year and charged in the Statement of Profit and Loss as they have become due:**

(Amount in ₹ Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Gratuity	2.88	2.88

### 40 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".

### 41 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.

## 42 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:-

(Amount in ₹ Lakhs)

Name of Subsidiary	% of Holding of BigBloc Construction Limited	Date of Financial Statements
1 Starbigbloc Building Material Pvt. Ltd.	100.00%	31 <sup>st</sup> March, 2022

## 43 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
<b>A Parent</b>								
Bigbloc Construction Limited	80.10%	3766.73	47.91%	770.54	0.00%	-	47.83%	770.54
<b>B Subsidiary</b>								
<b>Indian</b>								
Starbigbloc Building Material Pvt. Ltd.	19.90%	935.79	52.09%	837.89	100.00%	2.62	52.17%	840.51
	<b>100%</b>	<b>4702.52</b>	<b>100.00%</b>	<b>1608.43</b>	<b>100.00%</b>	<b>2.62</b>	<b>100.00%</b>	<b>1611.05</b>

## 44 ADDITIONAL REGULATORY INFORMATION

- (i) The Holding Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Holding Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Holding Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Holding Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Holding Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) 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.

(viii) 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, 2021	SVC Bank Ltd.	Stock	785.14	941.87	156.73	Note No. 1 below
June, 2021	SVC Bank Ltd.	Trade Receivables	1645.74	1771.68	125.93	Note No. 1 below
June, 2021	SVC Bank Ltd.	Trade Payable for Goods	364.08	54.10	-309.99	Note No. 1 below
September, 2021	SVC Bank Ltd.	Stock	671.51	915.46	243.95	Note No. 1 below
September, 2021	SVC Bank Ltd.	Trade Receivables	1661.26	1751.86	90.60	Note No. 1 below
September, 2021	SVC Bank Ltd.	Trade Payable for Goods	446.35	56.45	-389.90	Note No. 1 below
December, 2021	SVC Bank Ltd.	Stock	550.24	916.29	366.05	Note No. 1 below
December, 2021	SVC Bank Ltd.	Trade Payable for Goods	632.39	259.78	-372.61	Note No. 1 below
March, 2022	SVC Bank Ltd.	Stock	534.18	493.73	-40.45	Note No. 1 below

#### 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
June, 2021	Saraswat Co-operative Bank	Trade Receivables	846.71	890.94	44.23	Note No. 1 below
June, 2021	Saraswat Co-operative Bank	Trade Payable for Goods	378.36	275.39	-102.97	Note No. 1 below
September, 2021	Saraswat Co-operative Bank	Trade Payable for Goods	442.80	401.86	-40.95	Note No. 1 below
March, 2022	Saraswat Co-operative Bank	Stock	175.10	119.15	-55.96	Note No. 1 below
March, 2022	Saraswat Co-operative Bank	Trade Payable for Goods	445.87	408.05	-37.83	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.

(ix) 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	1.21	12.86%	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	8.17	87.14%	-	-
<b>Total</b>	<b>9.38</b>	<b>100%</b>	-	-

(x) 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 <sup>st</sup> March, 2022	Relationship with struck off company	Balance Outstanding as at 31 <sup>st</sup> March, 2021	Relationship with struck off company
HINDUSTAN HOMES PRIVATE LIMITED	Trade Receivable	1.55	Customer	2.55	Customer
LAXIS INFRASTRUCTURE PRIVATE LIMITED	Trade Receivable	0.90	Customer	0.90	Customer
SUNRISE EURO DESIGN PRIVATE LIMITED	Advance from customers	0.09	Customer	0.09	Customer
SATGURU CEMENTS PRIVATE LIMITED	Advance from customers	0.16	Customer	5.76	Customer
AJAYRAJ REALTORS PRIVATE LIMITED	Trade Receivable	0.95	Customer	0.95	Customer

(xi) 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 one 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	305.99	Mohit Industries Limited	Promoter Company	15.03.2016	

**45 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**

Sl. No.	Particulars	Details
1	Sl. No.	1
2	Name of the Subsidiary	Starbigbloc Building Material Pvt. Ltd.
3	The date since when subsidiary was acquired	25 <sup>th</sup> October, 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2022
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.
6	Share Capital	499.30
7	Reserves & Surplus	-77.64
8	Total Assets	4148.28
9	Total Liabilities	3726.62
10	Investments	46.11
11	Turnover	7471.77
12	Profit Before taxation	837.89
13	Provision for taxation	-
14	Profit After taxation	837.89
15	Proposed Dividend	-
16	Extent of shareholding (In percentage)	100.00%

1 Names of subsidiaries which are yet to commence operations :- None

2 Names 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.

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

**(Manish R. Malpani)**  
Partner  
M. No. 121031  
Surat, 29<sup>th</sup> April, 2022

For & On Behalf of Board of Directors

**Narayan Saboo**  
(Chairman)

**Mohit Saboo**  
(Director & CFO)

**Naresh Saboo**  
(Managing Director)

**Nishtha Pamnani**  
(Company Secretary)

**8. GENERAL SHAREHOLDERS INFORMATION:**

(i)

<b>ANNUAL GENERAL MEETING</b>	
Day, Date and Time	Monday, 30 <sup>th</sup> September, 2022 at 4:00 P.M.
Venue	204, 2 <sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat - 395002, Gujarat
Financial year	1 <sup>st</sup> April to 31 <sup>st</sup> March as the financial year of the Company
Date of Book Closure	Saturday, 24 <sup>th</sup> September, 2022 to Friday, 30 <sup>th</sup> September, 2022 (Both days inclusive)
<b>Tentative Calendar for Financial Year ending 31<sup>st</sup> March, 2023 The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:</b>	
First Quarter Result (30 <sup>th</sup> June 2022)	On or before 14 <sup>th</sup> August, 2022
Second Quarter Result (30 <sup>th</sup> Sep 2022)	On or before 14 <sup>th</sup> November 2022
Third Quarter Result (31 <sup>st</sup> Dec 2022)	On or before 14 <sup>th</sup> February 2023
Fourth Quarter and Year Ended result (31 <sup>st</sup> March 2023)	On or before 30 <sup>th</sup> May 2023
Listing of Equity	<b>(1) BSE Limited (BSE),</b> 1st Floor, P J Tower, Dalal Street, Mumbai - 400001.  <b>(2) National Stock Exchange of India Limited (NSE),</b> 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 2021-2022 have been paid to both the Exchanges. The Securities of the Company have not been Suspended from trading during the Financial Year.	

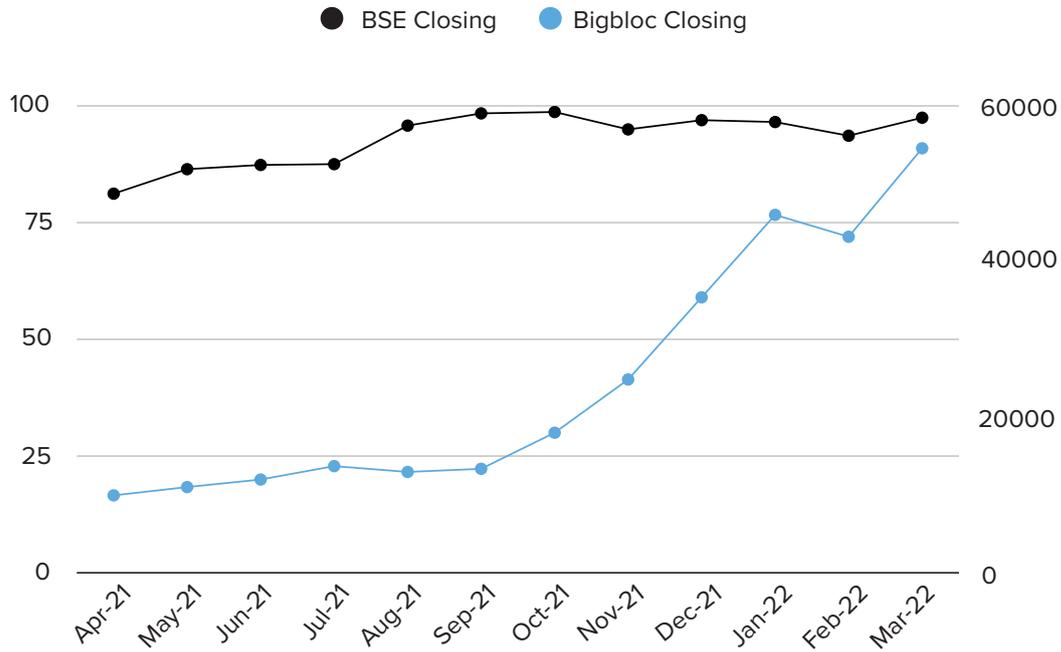
**(ii) Stock Market Price Data:**

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 31<sup>st</sup> March, 2022 are as under:

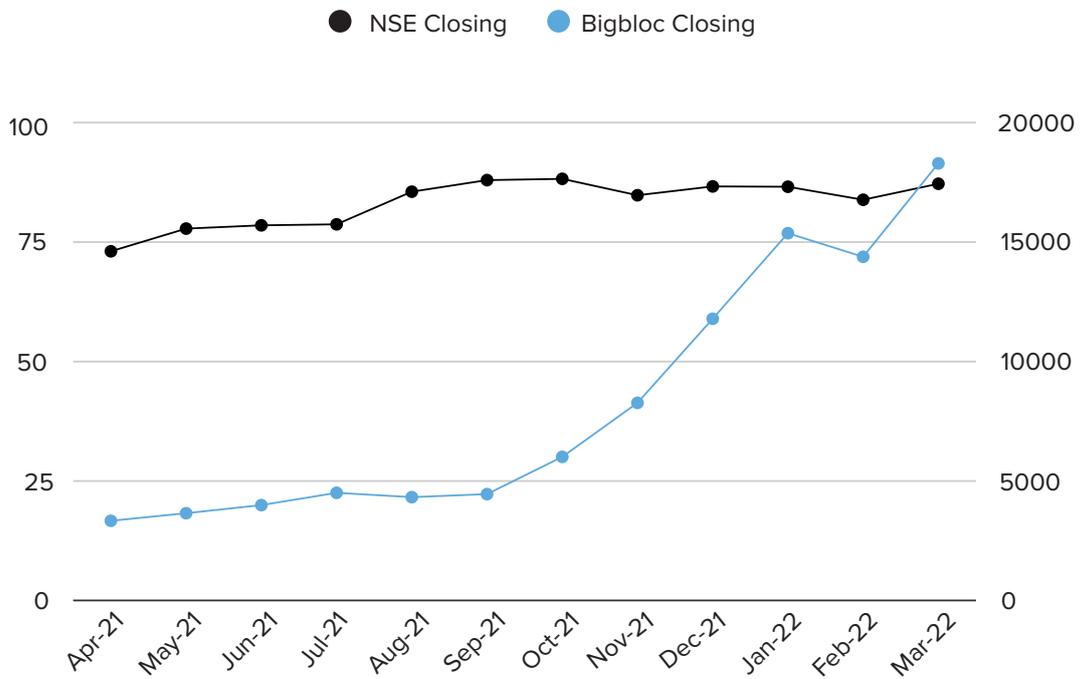
Month	BIGBLOC CONSTRUCTION LIMITED SHARE PRICE ON BSE PLATFORM			BIGBLOC CONSTRUCTION LIMITED SHARE PRICE ON NSE PLATFORM		
	High Price	Low Price	No. of Shares (Volume)	High price	Low Price	No. of Shares (Volume)
	April-2021	104.80	77.20	157266	106.00	79.35
May-2021	99.40	77.70	20895	99.00	78.10	81832
June-2021	109.15	87.05	83169	110.95	87.00	269172
July-2021	122.00	98.60	82429	116.15	93.15	522405
August-2021	126.00	104.10	67385	128.00	104.00	634876
September-2021	120.50	102.95	43979	123.00	102.15	375123
October-2021	162.90	111.55	134386	151.00	111.15	892421
November-2021	187.90	36.15	1735870	188.10	36.00	12752827
December-2021	59.05	40.45	1282923	59.00	40.30	5909167
January-2022	83.45	60.30	1292923	82.80	60.50	5787699
February-2022	92.50	69.10	952645	90.80	69.10	4394370
March-2022	92.00	66.15	332854	92.05	68.50	2193786

(in ₹)

PERFORMANCE IN COMPARISON TO BOARD-BASED INDICES VIZ. BSE SENSEX



PERFORMANCE IN COMPARISON TO BOARD-BASED INDICES VIZ. NSE NIFTY



**(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 IFax:+91-22-28503748 | Email: [info@adroitcorporate.com](mailto: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) Distribution of Shareholding as on 31<sup>st</sup> March 2022:**

No. of equity shares held			No. of Shareholders	% of shareholders	No. of shares held	% Shareholding
UPTO	-	100	8908	64.41	294259	0.42
101	-	500	3217	23.26	868259	1.23
501	-	1000	760	5.49	619232	0.87
1001	-	2000	403	2.91	616963	0.87
2001	-	3000	188	1.36	475461	0.67
3001	-	4000	53	0.38	189714	0.27
4001	-	5000	90	0.65	439287	0.62
5001	-	10000	91	0.66	658549	0.93
10001	-	20000	50	0.36	722298	1.02
20001	-	50000	26	0.19	830153	1.17
50001	&	Above	45	0.33	65073700	91.93
<b>TOTAL</b>			<b>13831</b>	<b>100.00</b>	<b>7,07,87,875</b>	<b>100.00</b>

**(vi) Categories of Shareholding as on 31<sup>st</sup> March 2022: :**

Category	No. of shareholders	% of Total shareholders	Number of shares	% of Total Shares
Promoters including Promoter Corporate bodies	15	0.11	5,11,60,709	72.27
Corporate bodies	30	0.22	75,52,621	10.67
Non Resident Indians	92	0.68	3,67,035	0.52
Clearing Members	45	0.33	1,02,413	0.14
Trust	2	0.01	25,005	0.04
Indian Public	13,287	97.60	24,55,495	17.35
Foreign Portfolio Investors	2	0.01	16,668	0.02
Hindu Undivided Family (Huf)	140	1.03	3,49,134	0.49
Corporate Body – Broker	1	0.01	44,500	0.06
<b>TOTAL</b>	<b>13,614</b>	<b>100.00</b>	<b>7,07,87,875</b>	<b>100.00</b>

**(vii) Dematerialization of Shares and Liquidity:**

About 99.78% of the Equity shares were in dematerialized form as on 31<sup>st</sup> March, 2022. The equity shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

<b>Physical and Demat Shares as on 31<sup>st</sup> March, 2021</b>			
	<b>No. of Shareholders</b>	<b>No. of Shares</b>	<b>% of Shares</b>
Shares held by CDSL	10852	58575533	82.75
Shares held by NSDL	2922	12058682	17.03
Physical Shares	57	153660	0.22
<b>TOTAL</b>	<b>13831</b>	<b>70787875</b>	<b>100.00</b>

**(viii) 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.

**(ix) Plant Location:**

Umargaon Plant

Survey No. 279/7, Paikee 1, 2, Manda Khatalwada Rd.

Khatalwada, Umargaon, Dist. Valsad, (Gujarat) India

**(x) Address of Correspondence**

BIGBLOC CONSTRUCTION LIMITED

A/601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat,

Ph: +91-0261-2463261/62/63 Fax: +91-0261-2463264

Email: [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com) / [cs\\_hyam@nxtbloc.in](mailto:cs_hyam@nxtbloc.in)

# Declaration by Managing Director Regulation 34(3) Part D of the SEBI Listing Regulations

To,  
The Members  
**Bigbloc Construction Ltd.**

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 31<sup>st</sup> March, 2022.

FOR **BIGBLOC CONSTRUCTION LIMITED**

**Date:** 27<sup>th</sup> August, 2022  
**Place:** Surat

**Naresh Saboo**  
Managing Director

# C.S Certificate on Corporate Governance

To,  
The Member of  
**BIGBLOC CONSTRUCTION LIMITED**

I have examined the compliance of conditions of Corporate Governance by Bigbloc Construction Limited (the Company) for the year ended 31<sup>st</sup> March, 2022, 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. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that

- a. the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
- b. none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 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.

I further state that this certificate 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:** 27<sup>th</sup> August, 2022  
**Place:** Surat

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

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

# Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

To,  
The Board of Directors,  
**Bigbloc Construction Limited**

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 31<sup>st</sup> March, 2022 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

**Date:** 27<sup>th</sup> August, 2022  
**Place:** Surat

**Naresh Saboo**  
Managing Director  
DIN : 00223350

**Mohit Saboo**  
Director & CFO  
DIN : 02357431



**BigBloc Construction Limited**

A/ 601-B, International Trade Center, Majura Gate,  
Ring Road, Surat, Gujarat- 395002

**P:** 0261-2463261 /62 /63



**til** — TIL Advisors Product