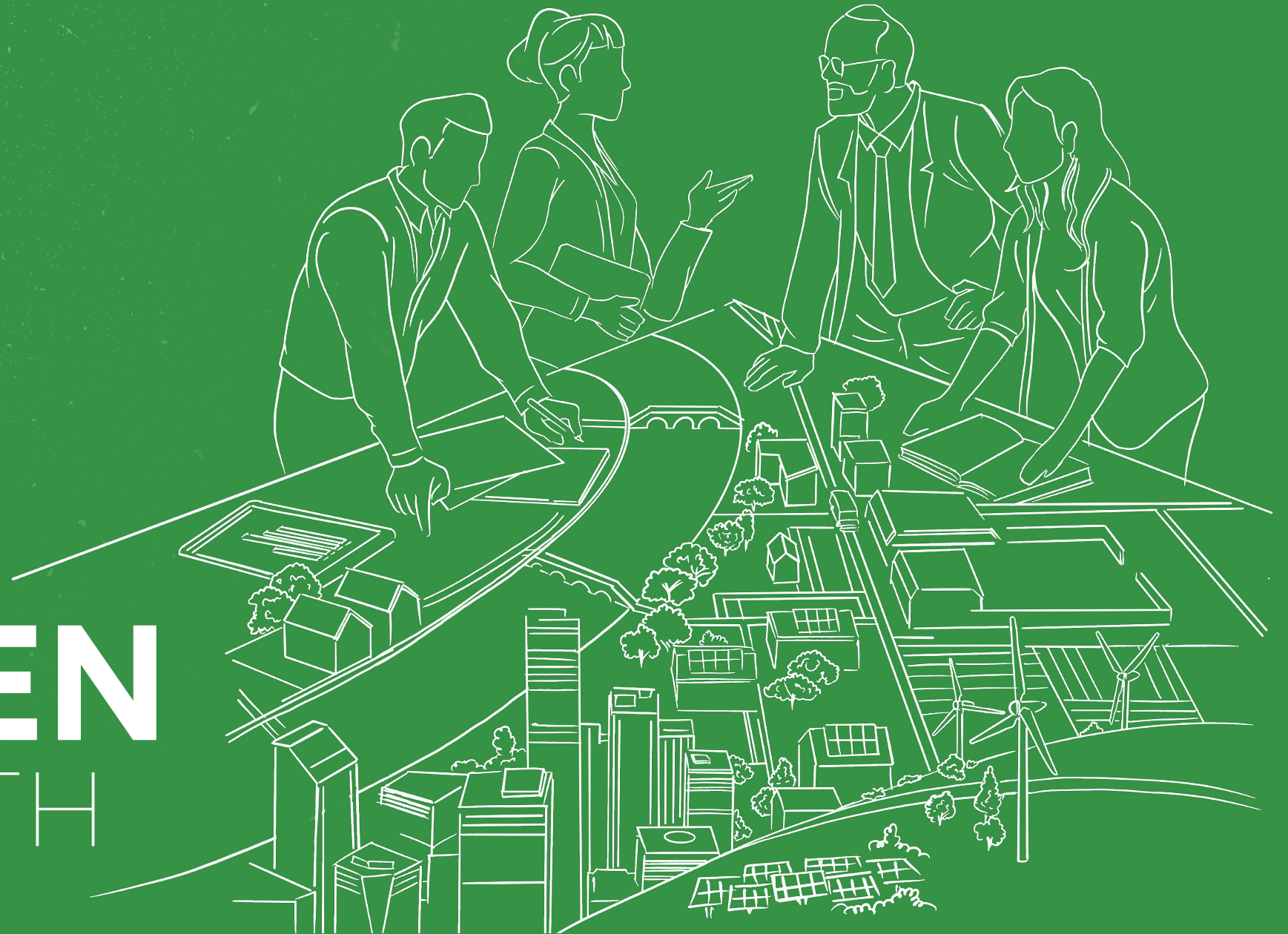




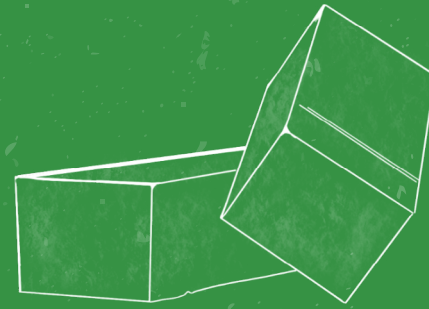
BigBloc Construction Limited



# NXT-GEN OF GROWTH

Annual Report 2023-24

# NXT-GEN OF GROWTH



**NXT-GEN OF GROWTH** encapsulates our vision of becoming a leading player in the AAC blocks and sustainable building materials industry.

We are poised for substantial growth, fuelled by strategic initiatives and robust partnerships that position us at the forefront of the construction industry.

Our commitment to growth is evident in our strategic capacity expansion plans. With the new CAPEX coming on stream, we are set to significantly increase our production capabilities. This expansion will not only enhance our market presence but also ensure that we can meet the growing demand for AAC blocks and related products across India. Our goal is to become the largest AAC block manufacturer in the country, and these capacity expansions are pivotal to achieving that milestone.

A cornerstone of our growth strategy is our invaluable joint venture with SCG International, Thailand's largest cement and building materials company. This collaboration brings together the best of both worlds - our deep market insights and SCG's technical expertise. Together, we are introducing cutting-edge AAC panels to the Indian market, offering superior alternatives to traditional building materials. This synergy not only expands our

product portfolio but also strengthens our competitive edge, enabling us to deliver innovative and sustainable construction solutions.

We are aggressively targeting new markets across India, expanding our geographical footprint. Our strategic efforts are focussed on deepening our presence beyond our stronghold in Western India. By penetrating untapped regions and establishing a nationwide presence, we aim to cater to the diverse needs of the construction industry across India, driving growth and increasing our market share.

We are dedicated to enhancing operational efficiency, fostering innovation through introduction of products like AAC panels, and delivering unmatched value to our stakeholders. Our focus on sustainability, customer satisfaction, and technological advancement ensures that we are not just building for today but also laying a strong foundation for the future.

As we embark on this exciting journey, we are confident that our strategic initiatives and commitment to excellence will propel BigBloc Construction to new heights. With a clear vision and a robust growth strategy, we are ready to seize the possibilities that lie ahead.

Welcome to a new era of growth and success. Welcome to **NXT-GEN OF GROWTH**



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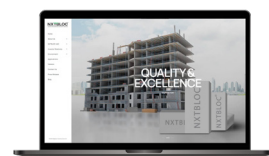
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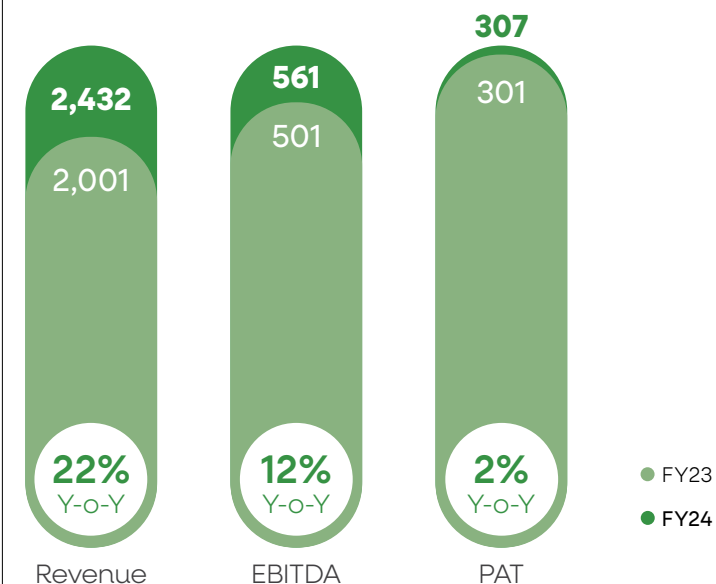
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Click here to view more on our website: [www.nextbloc.in](http://www.nextbloc.in)

## Financial Highlights

(in ₹ Millions)



## Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance.

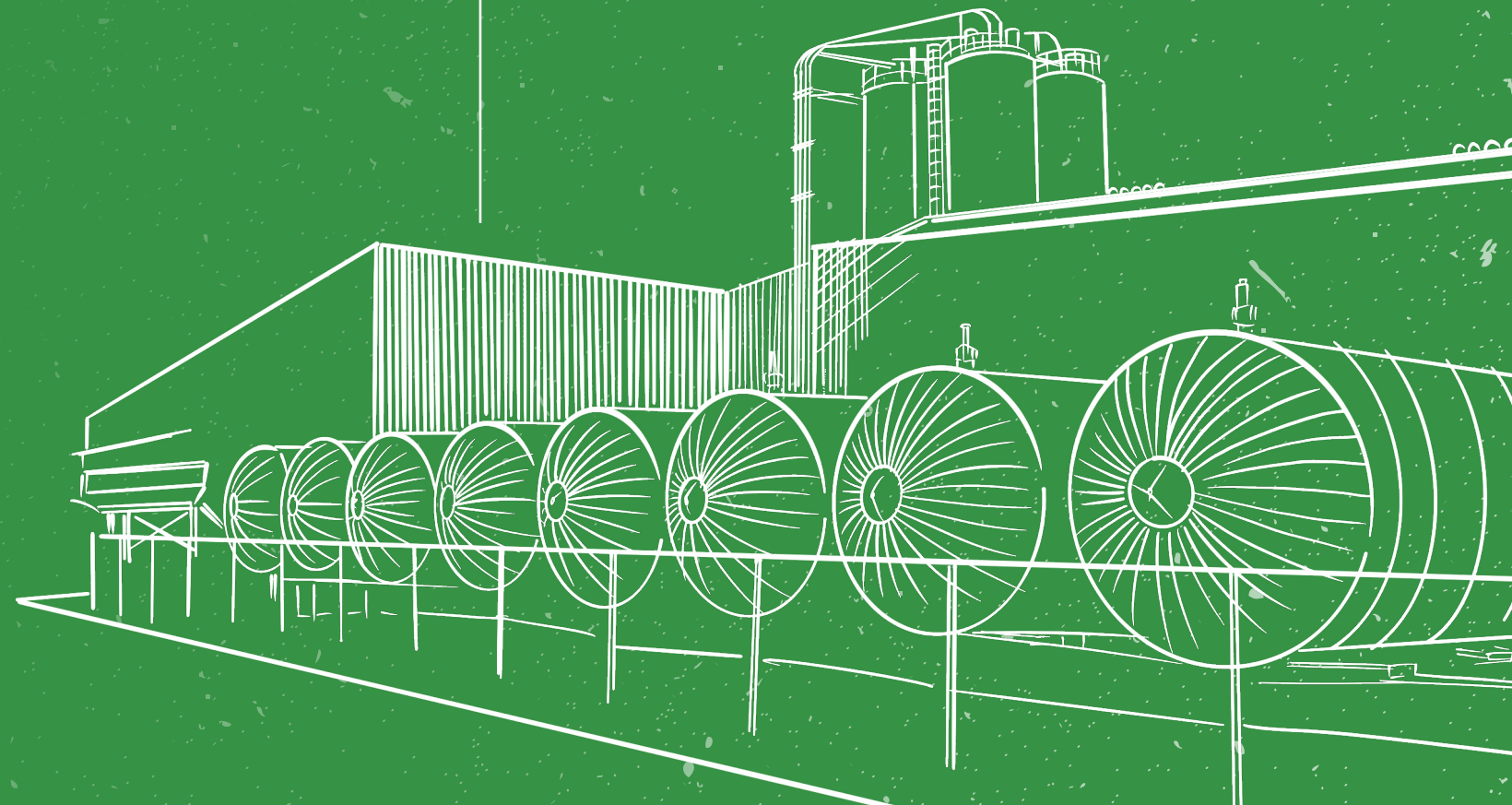
While we believe our assumptions are prudent, we cannot guarantee the realisation of these forward-looking statements. Achieving these results is subject to risks, uncertainties, and potential inaccuracies in our assumptions. If known or unknown risks or uncertainties materialise or underlying assumptions prove inaccurate, actual results could differ materially from those anticipated, estimated, or projected. Readers should consider this. We undertake no obligation to publicly update any forward-looking statements due to new information, future events, or otherwise.



# Company Overview

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A pioneering leader in the AAC (Aerated Autoclaved Concrete) blocks, our journey has been marked with strategic growth since our inception in 2010. Our diverse product portfolio, including the acclaimed NXTBLOC, serves a wide array of construction needs with unparalleled eco-friendliness. Supported by state-of-the-art manufacturing infrastructure across Gujarat and Maharashtra, we have an extensive project portfolio, exceeding 2,000 completed and 1,500 projects in pipeline. Trusted by over 100 prestigious real estate developers, we deliver superior & sustainable building material solutions that drive the future of responsible construction.



# Building a sustainable future

BigBloc Construction Limited is one of India's largest manufacturers of AAC (Aerated Autoclaved Concrete) blocks. We have quickly emerged as a leader in the sustainable building materials industry specialising in high-quality, eco-friendly building materials, with a significant production capacity for AAC blocks of 1 Million cubic meters (CBM) per annum (PA).

One of the largest AAC block players in FY24, set to become the largest by FY25.



Our AAC blocks, marketed under the brand name NXTBLOC, are renowned for their superior quality. These blocks offer an unparalleled blend of strength, lightweight, thermal insulation, soundproofing, and fire resistance. Made from natural and non-toxic materials, AAC blocks save energy and are environmentally friendly, making them the ideal choice for sustainable construction.

**With the commissioning of our facility under joint venture with Siam Cement Group, we have also started the production of AAC panels, besides AAC blocks.**

## State-of-the-art manufacturing capabilities

We operate 4 state-of-the-art manufacturing units located in Vapi, Kheda and Ahmedabad, in Gujarat; and Palghar, in Maharashtra. These facilities are strategically positioned to cater to key markets as well have proximity to thermal power plants to utilise fly ash, a key raw material.

**Increasing from 250,000 to 500,000 CBM PA, the capacity expansion at Wada, Palghar, would make it the largest single-location AAC block plant in India.**

## Commitment to sustainability

BigBloc Construction is dedicated to promoting green and sustainable building practices. Our vision is to aid the construction and infrastructure industry in adopting sustainable materials and eco-friendly methods. Further, we ourselves are committed to reducing our carbon footprint, as evidenced by our solar installations at various plants and our efforts to register for carbon credits, signifying our own journey towards carbon-neutrality.

**Completed a 450-kilowatt solar installation at the Umargam plant and in the process of installing a 625-kilowatt solar plant at the Wada unit.**

## Our legacy

Originally part of Mohit Industries Limited, BigBloc Construction was demerged to focus exclusively on AAC block production. Mohit Industries, with a business legacy spanning over 40 years, has a distinguished history of manufacturing fabrics and textured yarns. This rich heritage of quality and innovation continues to inspire and drive BigBloc Construction. With a comprehensive plan to expand our capacity and enhance operational efficiency, we aim to shape the future of construction in India.

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## BigBloc snapshot

### EXISTING CAPACITY

# 1 Million

CUBIC METRES PER ANNUM

# 4

OPERATIONAL  
MANUFACTURING  
FACILITIES

# 1

UPCOMING  
MANUFACTURING  
EXPANSION

# 33%

3Y REVENUE CAGR

### ENVISAGED CAPACITY

# 1.3 Million

CUBIC METRES PER ANNUM

# 100+

REALTORS AS MARQUEE CLIENT

# 500+

TEAM STRENGTH

# 66%

3Y EBITDA CAGR

**Among the early entrants in India** for manufacturing AAC blocks in India

# 2,000+

PROJECTS  
EXECUTED

# 1,500+

PROJECTS IN  
PIPELINE

**Only Company** in the AAC industry to generate carbon credits

SUPPLY-CHAIN IN

# 9 cities in 4 states

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### Our vision

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



### Our 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.



## Our values trinity



### Quality

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



### Integrity

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



### Commitment

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

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# Redefining sustainable construction industry

Over the course of 14 years, our journey has been marked by significant milestones, strategic initiatives, and commitment to innovation and sustainability. As we stand at the threshold of new opportunities, we remain fuelled by the ambition to redefine the AAC block and building materials industry. Our focus on quality, sustainability, and customer-centricity will continue to drive our success, shaping the future of sustainable building materials.

## The early years and laying the foundation

### 2010-2015

**2010**

Our journey began in 2010 as a subsidiary of Mohit Industries Limited, recognising the immense potential of AAC blocks in revolutionising the construction industry. We commercialised our first AAC block unit in Palghar, Maharashtra, becoming the third manufacturer in India with an annual capacity of 1,00,000 cubic meters.

**2015**

In 2015, BigBloc Construction underwent a demerger from Mohit Industries, allowing us to streamline operations and focus solely on our core business of AAC block manufacturing. This pivotal decision set the stage for future growth and innovation.

**2012**

In 2012, we divested our first manufacturing plant and established a state-of-the-art facility in Umargaon, Gujarat. This strategic move enhanced our production capabilities, setting up a new unit with an impressive capacity of 3,00,000 cubic meters per annum.

We commercialised our first AAC block unit in Palghar, Maharashtra





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**Market expansion and strategic acquisitions**

**2016-2020**

**2016**

In 2016, we further strengthened our market presence by demerging and listing on NSE and BSE, providing greater accessibility to investors. This move signalled our commitment to value creation and transparency.

**2019**

Our strategic acumen shone through in 2019 when we acquired and successfully turned around a sick unit, Hilltop Concrete Private Limited, subsequently renamed as Starbigbloc Building Material Private Limited. This acquisition bolstered our industry position and demonstrated our resilience.

**2020**

In 2020, we increased our production capacity by 25% at the acquired unit, expanding from 2,00,000 CBM PA to 2,50,000 CBM PA. This capacity enhancement showcased our commitment to meeting the growing demand for AAC blocks.

**Partnerships and technological advancements**

**2021-2024**

**2021**

In 2021, we forged a significant joint venture with SCG International Corporation Company Limited (Siam Cement), a renowned South East Asian building materials major. This partnership provided us with access to advanced technologies, further enhancing our product offerings and market position.

**2022**

Continuing our expansion plans, in 2022, we acquired land under a joint venture for greenfield expansion, securing 60,000 Sq. Mt. for future growth and development. This strategic acquisition set the stage for our next phase of growth.

**2023**

In 2023, we achieved a significant milestone by commercialising Phase 1 at the Wada Plant, increasing our manufacturing capacity to an impressive 8,25,000 cubic meters per annum. This marked a new chapter in our journey, solidifying our leadership in the industry.

**2024**

In 2024, we started operations at the JV plant with SCG at Ramosadi, bringing our total manufacturing capacity to **1 Million CBM PA**. With ongoing capacity expansion at Wada, we are on track to become the largest AAC manufacturer in India by FY25.



# Definitive choice for developers



## Blocks of the future

We are proud to present our premier product, the NXTBLOC AAC (Aerated Autoclaved Concrete) block. As a cutting-edge building material, AAC blocks represent the future of sustainable construction. These blocks are the definitive choice for forward-thinking developers who prioritise quality, sustainability, and efficiency.



## What are AAC blocks?

AAC blocks are a steam-cured mix of sand or pulverised fuel ash (PFA), cement, lime, and an aeration agent. The high-pressure steam-curing process in autoclaves results in a product that is both physically and chemically stable, with a density that is just one-third of traditional red bricks. The unique structure of AAC, consisting of myriad tiny non-connecting air bubbles, imparts incredible insulating properties, making it a superior choice for modern construction.



### Superior quality and performance

NXTBLOC AAC blocks offer a unique combination of strength, lightweight, thermal insulation, sound absorption, and unsurpassed fire resistance. These blocks are not only robust but also incredibly versatile, providing unparalleled build-ability. AAC blocks are a natural and non-toxic construction material, contributing to energy savings and environmental sustainability.



### The smart construction choice

In an era where sustainability is paramount, AAC blocks stand out as an eco-friendly alternative to conventional burnt clay bricks. Embracing AAC blocks ensures not only environmental benefits but also enhances profitability through streamlined cost efficiencies. Builders and the construction industry in India are increasingly recognising the significance of AAC blocks as a superior, sustainable choice.



### Commitment to a greener tomorrow

AAC blocks champion carbon neutrality and eco-friendliness, aligning with our commitment to promoting green building practices. By choosing AAC blocks, we contribute to a greener, more sustainable future, paving the way for innovative and responsible construction.

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# Superior value proposition of AAC blocks

## Why AAC blocks?

AAC blocks from BigBloc Construction are a superior, sustainable, and cost-effective choice for modern construction, offering a multitude of benefits that redefine building standards.



### Cost savings

AAC blocks are a game-changer in the construction industry, offering significant cost savings. Being lightweight, they reduce the dead weight of buildings, leading to a reduction in steel (up to 27%) and cement (up to 20%) structural costs. The larger size of AAC blocks - 8-10 times that of clay bricks - results in fewer joints and up to 66% savings in mortar. Their exceptional dimensional accuracy and smooth surfaces eliminate the need for three-coat plaster, requiring only a final 6 mm skim coat of putty or POP. For realtors, AAC blocks offer faster turnaround times, superior cost reduction benefits, and a larger saleable area, enhancing profitability.

### AAC blocks over red bricks can save

UP TO **~20%**  
COST SAVINGS IN  
CEMENT

UP TO **~27%**  
COST SAVINGS IN  
STEEL

UP TO **~66%**  
COST SAVINGS IN  
MORTAR



### Earthquake resilience

AAC blocks provide unmatched resilience against seismic challenges. Their robust strength, achieved through meticulous manufacturing, equips structures to withstand seismic loads with greater integrity than traditional brick constructions.



### Thermal insulation and energy efficiency

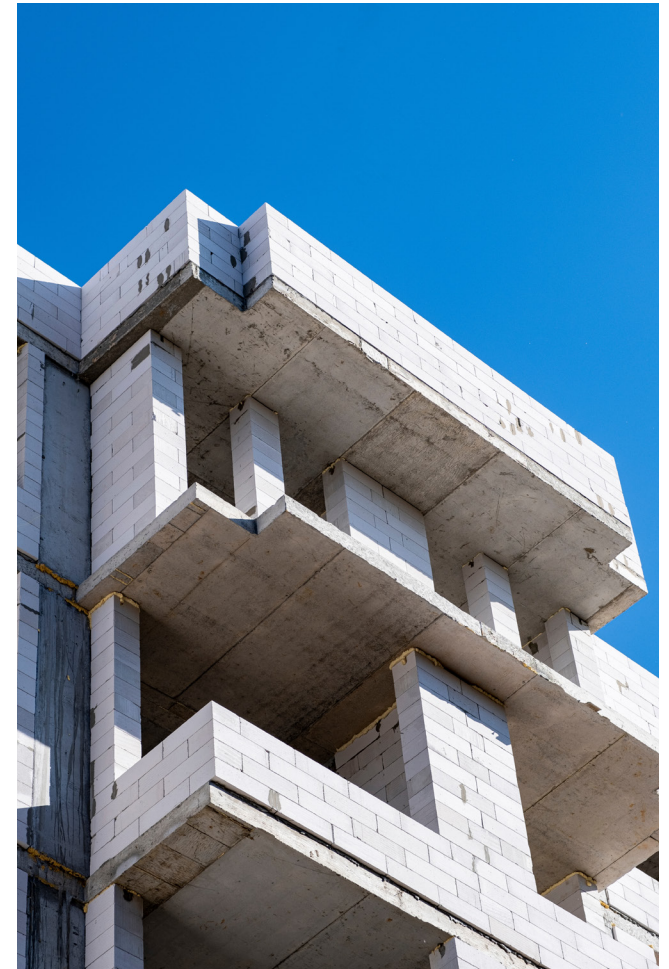
AAC blocks revolutionise thermal insulation, creating a comfortable indoor environment by retaining warmth in winters and coolness in summers. This exceptional heat insulation reduces air-conditioning costs by up to 25%, showcasing an eco-conscious commitment.

AAC blocks are 100% green building materials, making them the top choice for LEED-certified buildings.



### Fire resistance

AAC blocks are formidable guardians in fire safety. Their non-combustible nature and exceptional fire resistance - up to 1,200 degrees Celsius - add layers of protection, making them ideal for modern fire-safe constructions.



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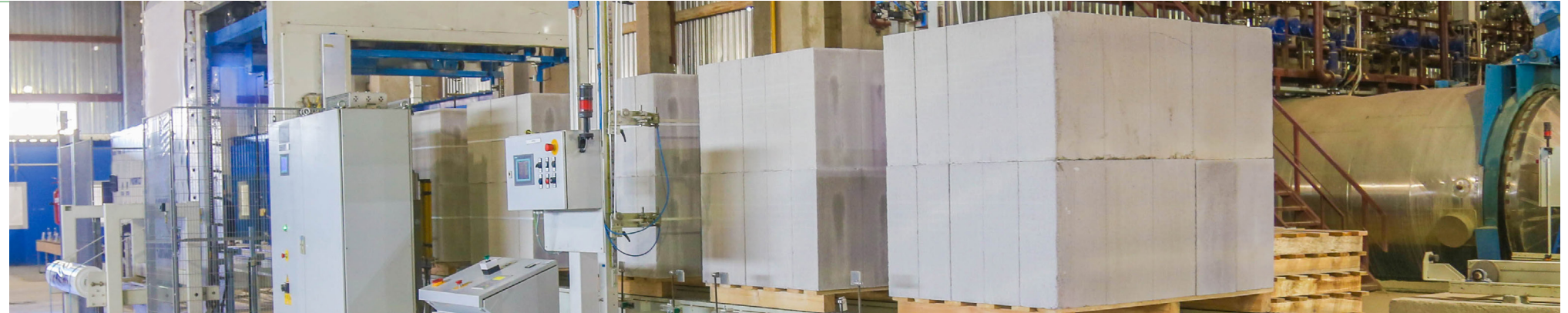
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### Sustainability

AAC blocks embody sustainability with their natural, non-toxic origin and minimal waste generation during manufacturing. Utilising fly ash, a by-product of thermal power plants, as a key raw material, AAC blocks recycle coal waste, reducing environmental impact. Unlike conventional red clay bricks, AAC blocks do not rely on red soil, preventing deforestation and environmental degradation. AAC blocks contain two-thirds of their weight in fly ash, effectively sequestering carbon emissions.



### Efficiency and workability

AAC blocks redefine construction norms with their 50% lighter weight and 8-10 times larger size compared to conventional bricks. This unique quality ensures unparalleled workability, enabling swift installation, precise adjustments, and effortless shaping. Fewer joints and consistent dimensions streamline the construction process, reducing logistics and shipping costs due to their lightweight composition.



### Pest and sound protection

AAC blocks, made from inorganic materials, create a protective shield against pests such as termites and rodents, ensuring structural integrity. Additionally, their porous structure provides exceptional sound reduction, making them ideal for noise-sensitive environments like studios, hotels, and healthcare facilities.



### High compressive strength

AAC blocks elevate construction standards with their superior compressive strength of 3 to 5 N/mm<sup>2</sup>, far surpassing conventional bricks. This remarkable strength ensures stability and reliability for generations to come.



### Moisture resistance and floor space

AAC blocks feature macro-pores that reduce water absorption, offering robust protection against moisture-related damages. Their excellent water barrier and insulation properties allow for thinner blocks (6" instead of 9" exterior walls), increasing floor space area by 3-5%.



### Versatile applications

AAC blocks are widely used in residential, industrial, and commercial buildings, such as hotels, offices, hospitals, and schools. Their excellent heat insulation capacity makes them ideal for both interior and exterior construction, particularly in high-rise structures.

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# A newer generation of sustainable building materials



## AAC panels

We are excited to introduce our latest product category, AAC panels. These panels represent a significant advancement in green building materials, offering superior technical and functional benefits for modern construction needs. They are the ultimate green solution for contemporary construction challenges. Their exceptional technical and functional advantages, combined with their versatility and sustainability, make them the ideal choice for builders looking to enhance performance and efficiency in their projects. As we continue to innovate and expand our product offerings, AAC panels are set to play a crucial role in transforming the future of construction.

## Transforming walling solutions

AAC panels are rapidly becoming the preferred choice for walling solutions, thanks to their versatility and performance. These panels are ideal for external and internal non-load bearing walls, roof and floor slabs, and various applications in commercial, industrial, and residential buildings. As construction costs rise and conventional materials face supply constraints, AAC panels provide an efficient and eco-friendly alternative that adheres seamlessly to construction schedules and deadlines.

## What are AAC panels?

AAC panels are composite materials crafted from cement, lime, and silica sand, reinforced with two-way welded steel mesh that is treated for superior rust resistance. Through a meticulous high-temperature manufacturing process and steam curing, these panels emerge as next-generation green building solutions with unmatched technical prowess and functional advantages.

Two more products (Details in brand overview section)

1. NXTPLAST Ready Mix Plaster

**NXTPLAST**<sup>®</sup>  
READY MIX PLASTER

2. NXTFIX Block Jointing Mortar

**NXTFIX**<sup>®</sup>  
BLOCK JOINTING MORTAR

# Superior value proposition of AAC panels

## Why AAC Panels?

AAC panels from BigBloc Construction offer exceptional advantages over traditional building materials. Their structural excellence, cost-efficiency, impressive fire resistance, superior fireproofing, acoustic excellence, and water and moisture resistance make them an ideal choice for modern construction projects. As we continue to innovate and expand our product offerings, AAC panels are set to redefine the standards of construction, ensuring sustainable, safe, and efficient building solutions.



### Structural excellence

AAC panels stand as a game-changer in construction, offering unparalleled load-bearing strength and durability. Their robust cellular structure eliminates the need for additional structural columns, reinforcement bands, or beams. Unlike AAC blocks, which require concrete beams, columns, and tie bars for stability, AAC panels arrive as finished products ready for swift assembly. This results in a faster construction process, providing significant time and cost savings.



### Acoustic excellence

AAC panels boast an impressive Sound Transmission Class (STC) rating, making them ideal for environments requiring high acoustic performance. With a sound insulation index reaching 40.8dB for 100 mm thick panels, their large surface area and concave and convex grooves ensure superior overall sound insulation, making them perfect for areas where noise control is paramount.



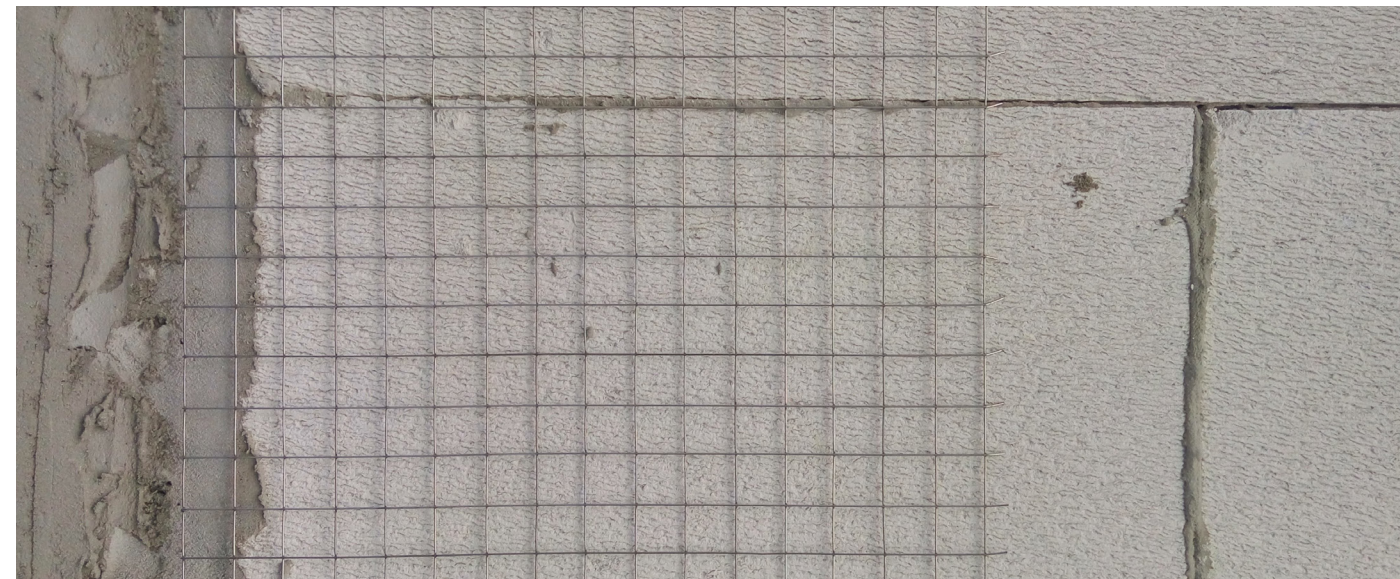
### Superior fireproofing

AAC panels excel in fire safety due to their unique cellular structure, offering a fireproof time of around four hours for a 100mm thick panel. With a high melting point exceeding 1600 degrees Celsius, they surpass typical building temperatures of 650 degrees Celsius. In the event of a fire, AAC panels release no smoke or toxic gas, significantly enhancing safety. Their double-layer bi-directional reinforcement ensures longer resistance to fire-induced collapse, effectively preventing the rapid spread of fires.



### Cost-efficiency

The lightweight and thin profile of AAC panels significantly reduce wall loads by one-third to one-half, cutting overall structure costs by approximately 6%. Furthermore, AAC panels do not require plastering, leading to an additional 8% reduction in decoration costs compared to aerated blocks. Their density, being four times less than concrete, contributes to a 15-20% reduction in structural expenses. This cost-efficiency, combined with fewer common quality issues like hollow drums and cracks, makes AAC panels a financially smart choice for modern construction.



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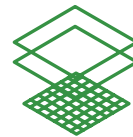
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### Water and moisture resistance

Thanks to their Millions of microscopic cells, AAC panels effectively resist capillary water flow, providing robust water and moisture resistance. This characteristic ensures durability and a long lifespan of 50 to 80 years, even in harsh weather conditions.



### Lightweight and eco-friendly

AAC panels are significantly lighter than traditional construction materials, reducing the dead weight of structures and contributing to environmental sustainability.



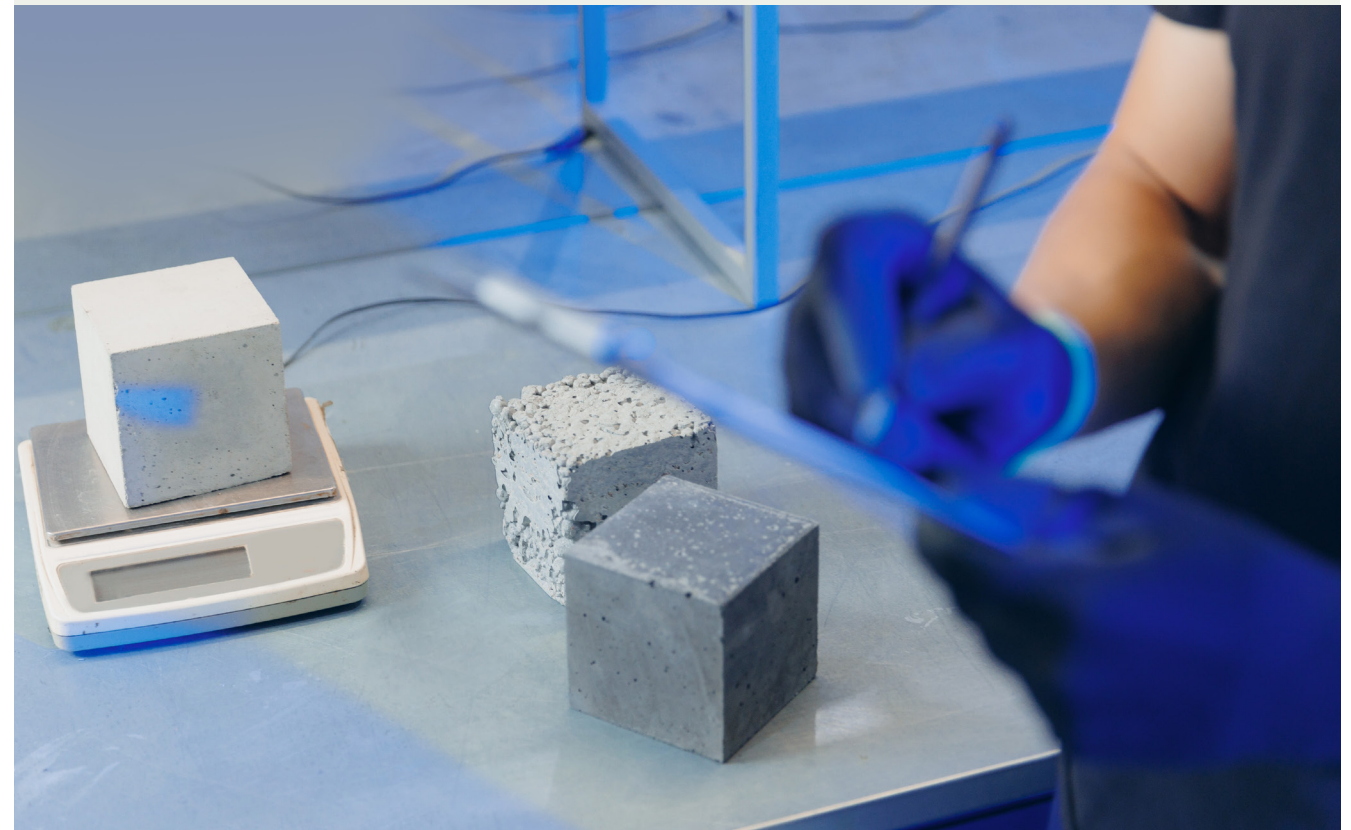
### Green building material

As a sustainable and eco-friendly alternative, AAC panels align with modern construction's focus on reducing environmental impact.

**AAC application spans commercial, industrial, and residential buildings, making them a preferred choice across the construction industry.**

### Versatile applications

AAC panels are incredibly versatile, suitable for a wide range of construction projects, including exterior and interior walls, roofing, and flooring. The lightweight nature and customisable properties of AAC concrete in AAC panels allow for effortless customisation using standard tools, making them ideal for a wide range of construction projects. Their application spans commercial, industrial, and residential buildings, making them a preferred choice across the construction industry.



# The foundation of our success

We recognise that a strong and efficient infrastructure is the foundation of our success. Our 4 state-of-the-art manufacturing units, strategically located in Vapi, Kheda, and Ahmedabad, Gujarat, and in Palghar, Maharashtra, enable us to access key realty and construction markets across western and central India. These facilities not only showcase our advanced capabilities but also position us as a multi-location, multi-market player with exposure to diverse realty markets.



## Strategic location for operational excellence

Our strategic choice of manufacturing locations reflects our commitment to efficiency and customer satisfaction. Situated in close proximity to important realty and construction markets, our facilities allow for seamless distribution and timely delivery of products, meeting the demands of customers across the country.

Also, by positioning ourselves near thermal power plants, we ensure cost-efficient sourcing of raw materials like fly ash, a vital component in AAC block production. This proximity not only enhances our supply chain but also reinforces our commitment to sustainable practices.

## Pioneering sustainability

At BigBloc, we take great pride in our pioneering role in promoting sustainability. As the first Company in India to register and operate AAC plants under the carbon credit registry, we have demonstrated our dedication to reducing our carbon footprint and environmental impact. We are also setting up solar installations at our plants to further advance this goal.

Our state-of-the-art infrastructure, combined with our sustainable sourcing practices, positions us as a reliable and responsible partner for projects that prioritise eco-friendly solutions, responsible building practices, and environmental stewardship.

## Operational highlights

- **Current capacity utilisation:** Operating at 75% capacity utilisation annually
- **JV with Siam Cement:** Our joint venture, Siam Cement BigBloc Construction Technologies Private Limited, has commenced production of AAC blocks and AAC panels with a capacity of 250,000 cubic meters per annum
- **Capacity expansion:** Ongoing expansion at our Wada (Palghar) plant from 250,000 to 500,000 cubic meters per annum
- **Carbon credit registration:** Received eligibility certificate for subsidy and applied for registration of carbon credits at Verra's Verified Carbon Standard (VCS) Programme for the Wada plant
- **Solar installation:** Completed a solar installation of 450 kilowatt at the Umargam plant and in the process of installing a 625 kilowatt solar plant at the Wada unit

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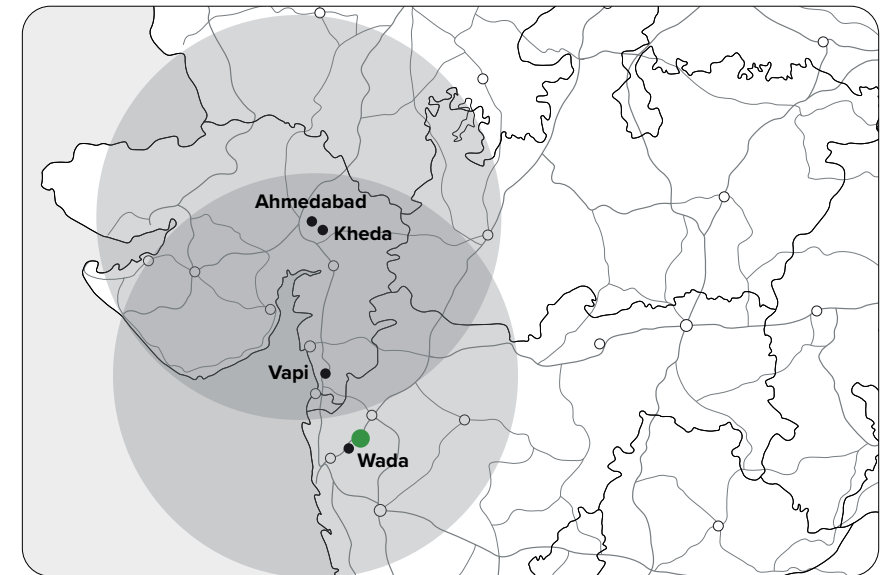
**Outlook**

With our ongoing capacity expansion plans, we are on our way to becoming the largest player by capacity in the AAC block industry by FY25. This growth not only strengthens our market position but also aligns with our vision of promoting sustainable building practices and contributing to a greener future.

By leveraging our robust infrastructure, strategic locations, and commitment to sustainability, we are well-positioned to meet the evolving needs of the construction industry and deliver unparalleled value to our stakeholders.

**Manufacturing plants overview**

	Existing				Upcoming
	Umargaon, Vapi	Kapadvanj, Ahmedabad	Wada, Palghar	Ramosadi, Kheda (JV)	Wada, Palghar
Capacity (CBM PA)	325,000	250,000	250,000	250,000	250,000
Carbon credit potential (Units PA)	50,000 to 60,000	50,000 (registration under process)	50,000 to 60,000 (potential)	50,000 to 60,000 (potential)	-
Products manufactured	AAC Blocks	AAC Fly Ash Blocks & Sand Based Blocks	AAC Blocks	AAC Blocks & AAC Wall Panels	AAC Blocks



● Operational Facilities    ● Upcoming Facilities

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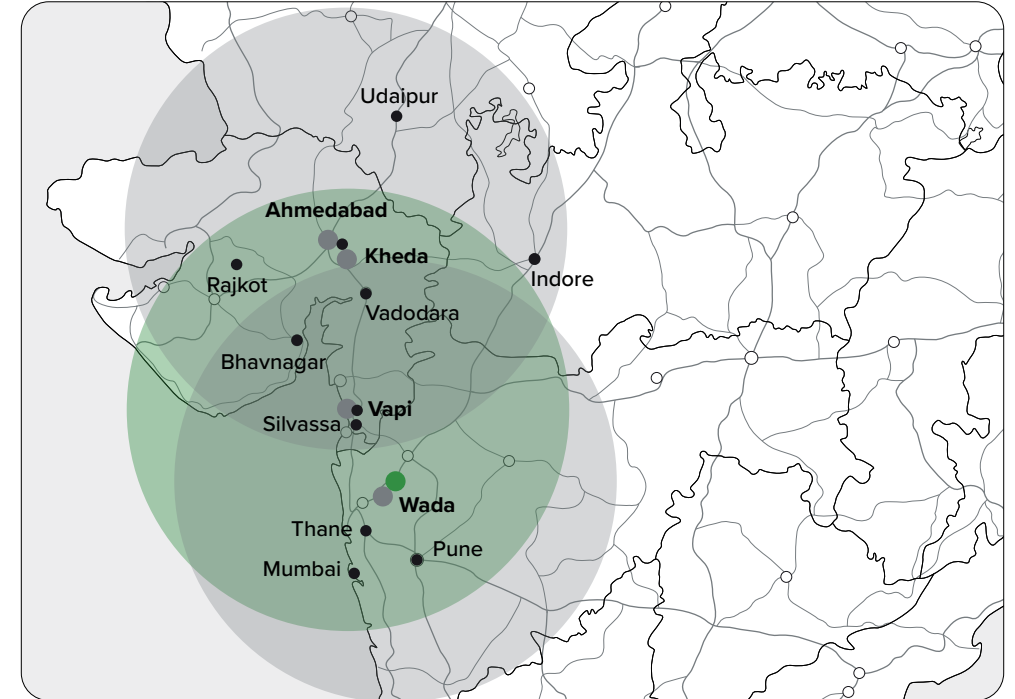
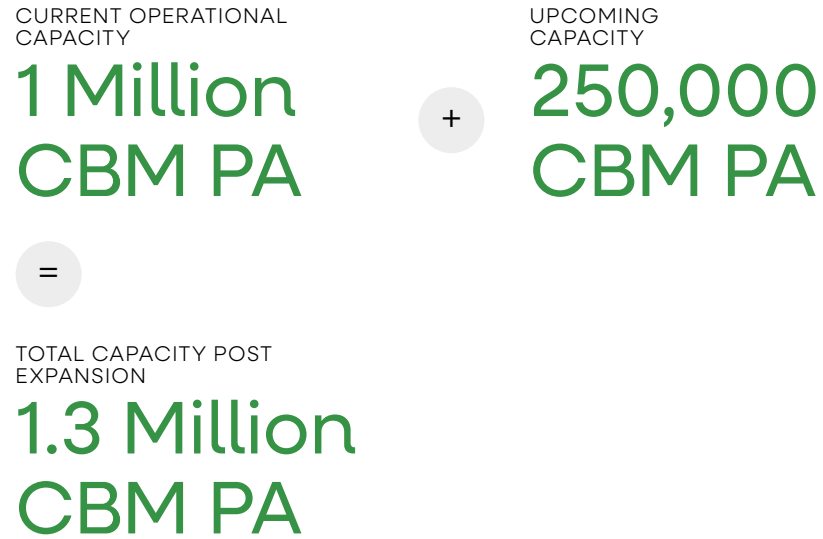
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● Operational Facilities ● Markets ● Upcoming Facilities

**Markets catered**

**Existing**

Existing		Upcoming		
Umargaon, Vapi	Kapadvanj, Ahmedabad	Wada, Palghar	Ramosadi, Kheda (JV)	Wada, Palghar
Gujarat, Maharashtra	Gujarat, Rajasthan, Madhya Pradesh	Maharashtra	Gujarat, Rajasthan, Madhya Pradesh	Maharashtra
<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Thane</li> <li>• Pune</li> </ul>	<ul style="list-style-type: none"> <li>• Vapi</li> <li>• Silvassa</li> </ul>	<ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Vadodara</li> <li>• Rajkot</li> </ul>	<ul style="list-style-type: none"> <li>• Bhavnagar</li> <li>• Indore</li> <li>• Udaipur</li> </ul>	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Thane</li> <li>• Pune</li> </ul>

# Sustainable alternatives. Exceptional results.

We pride ourselves on our strong and enduring partnerships with some of India’s most esteemed realtors and construction companies. As one of the leading providers of sustainable alternatives to traditional building materials, we distinguish ourselves through superior product quality and long-term client relationships. Our esteemed clientele includes over 100 top realtors, with a significant presence across four states in India.

## Distinguished projects executed



### **Lodha Group** **PALAVA TOWNSHIP**

Spread across 4,500 acres in Dombivali, Maharashtra, Palava Township is an integrated smart city offering luxurious residences, premium shopping, entertainment, and business experiences. This project exemplifies our commitment to sustainability and innovative construction solutions.



### **Kanakia Group** **RAINFOREST**

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

With a diverse portfolio of prestigious projects by eminent developers, we continue to make significant contributions to India’s realty and construction landscape. We have successfully executed over 2,000 projects and have a robust pipeline of over 1,500 projects, positioning us to shape a greener and more sustainable future for the construction industry.



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### Lodha Group

#### WORLD ONE

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



### Regency Group

#### REGENCY SARVAM

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



### L&T

#### CRESCENT BAY

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

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## The DNA of exceptional projects

Our ability to develop, hone, and maintain long-lasting relationships with clients by providing superior quality, environmentally friendly AAC blocks sets us apart in the industry. Through our partnership with esteemed developers, we continue to contribute to the realisation of exceptional projects, driving growth and sustainability in India's construction landscape.

### Projects overview

**2,000+**

PROJECTS EXECUTED

**1,500+**

PROJECTS IN THE PIPELINE

### Our expanding footprint

This year, we entered new markets like Nashik, Nandurbar, Dholia, Rajkot, Jamnagar, Mundra, Udaipur, Jalgaon, Bharwani among others.

### Projects in key areas

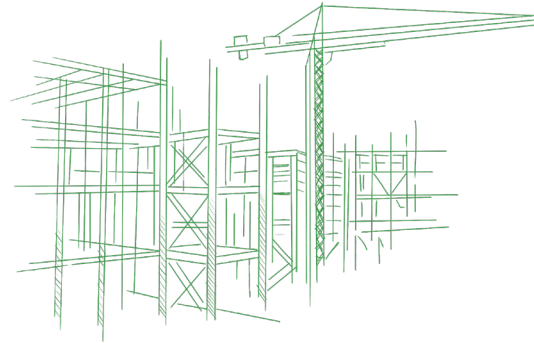
Catering to key Indian markets:



# Strong bonds. Stronger buildings.

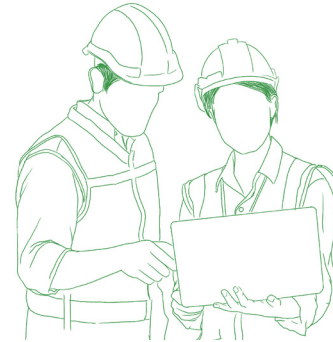
At BigBloc Construction, our success is reflected in our esteemed clientele across residential, commercial, and hospitality sectors. Our partnerships with leading developers, private corporations, and government bodies highlight our commitment to excellence and quality.

## Marquee clientele across sectors



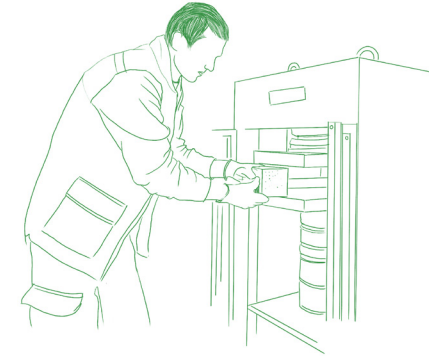
### Realty

We proudly serve some of the most prestigious names in the real estate industry, providing them with sustainable and innovative building materials that enhance their projects' quality and efficiency. Our AAC blocks have been integral to numerous landmark residential and commercial developments, ensuring durability and superior performance.



### Construction

Our collaboration with top-tier construction firms highlights our role as a trusted provider of reliable and high-performance construction solutions. We supply materials that meet stringent industry standards, contributing to the success of large-scale infrastructure projects.



### OEMs

Our partnerships extend to Original Equipment Manufacturers (OEMs), who rely on our high-quality products for their manufacturing processes. Our AAC blocks and panels are preferred for their precision, strength, and sustainability, making them ideal for integration into a variety of construction applications.



### Government bodies

We have established strong relationships with government agencies, supplying materials for public infrastructure projects that require the highest levels of quality and compliance. Our products support the development of essential facilities, contributing to community growth and sustainability.

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**Expanding our client base**

This year, we have added a lot of new esteemed clients to our portfolio. These partnerships reflect our growing reputation in the industry and our commitment to delivering superior construction solutions to a diverse and expanding client base.

**Building strong relationships**

Our ability to develop and maintain long-lasting relationships with our clients is a testament to the quality of our products and our dedication to customer satisfaction. As we continue to innovate and expand our reach, we remain focused on meeting the evolving needs of our clients and supporting their success with our top-quality, eco-friendly construction materials.

By forging strong bonds with industry leaders and consistently delivering on our promises, BigBloc Construction Ltd. is positioned to drive the future of sustainable construction in India.

**List of clients**

**Realty**



**PURAVANKARA®**

**Construction**



**OEM's**



**Corporate**



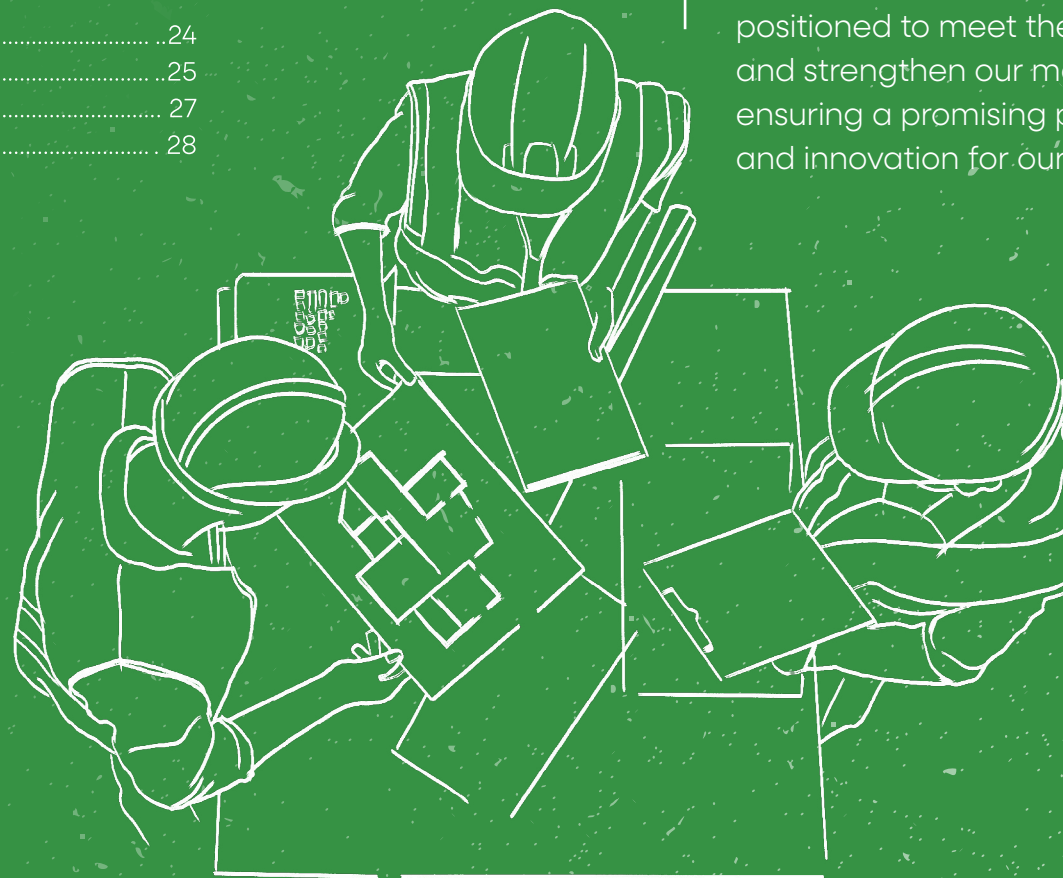
**Government bodies**



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AAC blocks and AAC panels are rapidly gaining popularity due to their exceptional characteristics, such as being lightweight, providing excellent thermal insulation, sound absorption, and offering environmental advantages. These materials facilitate quicker construction times and lower costs while supporting global sustainability goals, making them perfect for contemporary construction requirements. As BigBloc capitalises on these industry trends, we are strategically positioned to meet the rising demand and strengthen our market leadership, ensuring a promising phase of growth and innovation for our Company.





# Pioneering excellence in building materials

BigBloc Construction stands as a shining example of excellence in the construction industry. Our commitment to quality, innovation, and sustainability drives us to create superior building materials that shape the future of construction. Our diverse portfolio of advanced building materials is designed to meet the evolving needs of modern construction, positioning our brand as a leader in the market.

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### NXTBLOC AAC blocks

Our flagship product, marketed under the brand name NXTBLOC, epitomises our dedication to excellence. The NXTBLOC brand, with its minimalistic yet impactful design inspired by blocks, signifies the strength and reliability of our products. NXTBLOC AAC (Aerated Autoclaved Concrete) blocks offer unmatched advantages such as exceptional strength, lightweight, thermal insulation, sound absorption, and unrivalled fire resistance. These blocks enable efficient and cost-effective building solutions, making them the preferred choice for sustainable construction.



### NXTPLAST ready mix plaster

Under the brand name NXTPLAST, we offer a ready-to-use cement mix plaster that revolutionises the traditional site mix wall plaster process. The NXTPLAST brand, featuring green elements to highlight protection, symbolises the high-quality polymer additives that ensure superior bonding and coverage. Designed for application on various surfaces, including AAC block walls, fly ash block walls, and concrete block walls, NXTPLAST provides time efficiency and cost-effectiveness, making it an ideal solution for modern construction needs.



### NXTFIX block jointing mortar

NXTFIX, our advanced block jointing mortar, sets new industry standards. The NXTFIX brand, with its close-knit letters in 'FIX', visually conveys the strength and durability of our product. This semi-premix mortar offers a superior alternative to conventional jointing methods, reducing thickness requirements from 12-18 mm to a mere 2-3 mm. Its easy application, cost-effectiveness, and minimal seepage properties make it the preferred choice for bonding AAC blocks, ensuring secure and lasting constructions.



### ZMARTBUILD co-branded solutions

As part of our joint venture with SCG International, we proudly present ZMARTBUILD. The ZMARTBUILD brand reflects the synergy between BigBloc and SCG International, combining the expertise of both companies to deliver cutting-edge solutions. Our co-branded products, including AAC (Autoclaved Lightweight Concrete) panels, meet stringent industry standards and support sustainable construction practices. ZMARTBUILD embodies our shared commitment to innovation, quality, and environmental stewardship.



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Analytic Overview → **Joint Venture**

# Unified strengths. Boundless opportunities.

In 2021, we embarked on a strategic journey by forming a Joint Venture (JV) with the Siam Cement Group (SCG) of Thailand. With BigBloc Construction holding 52% and SCG International holding 48%, this collaboration is set to revolutionise the sustainable building materials landscape in India.

This JV signifies a monumental step forward in our journey towards innovation and sustainability. By combining SCG's pioneering spirit with BigBloc's market acumen, we are poised to deliver superior construction solutions, fostering a greener and more resilient future for the Indian construction industry.



### About SCG

Founded in 1913 by a royal decree from His Majesty King Rama VI, SCG has grown into one of the largest cement and building material companies in Southeast Asia. Ranked 2<sup>nd</sup> in the 2021 Forbes list, SCG's diversified portfolio includes cement-building materials, chemicals, and packaging. Listed on the Stock Exchange of Thailand since 1975, SCG is a leader in sustainable development and innovative building solutions. SCG's commitment to excellence has positioned it as an undisputed brand leader in the ASEAN region.



### Details of JV

#### Shareholding structure

**52%**

BIGBLOC  
CONSTRUCTION

**48%**

SCG  
INTERNATIONAL

#### Project details

**₹ 891 Millions**

VALUE

**Ramosadi, Kheda  
(Ahmedabad, Gujarat)**

LOCATION

**250,000 CBM PA**

CAPACITY

**Q4FY24**

COMMISSIONED

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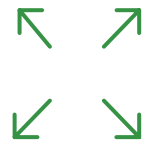
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## Strategic advantages



### Expanding market presence

By merging our resources and expertise, we are poised to thrive in the dynamic Indian construction & building materials market. This collaboration unlocks new synergies, giving us access to a broader customer base and expanding our market reach.



### Leveraging technical expertise

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



### Pioneering market entry

This JV facilitates SCG's successful entry into the burgeoning Indian building materials market, fostering a dynamic exchange of expertise and technology between India and Thailand. This mutually beneficial collaboration enables both countries to harness each other's strengths, driving economic growth, innovation, and sustainable development in the construction industry.



### Introducing innovation

The JV accelerates the introduction of cutting-edge, sustainable building materials in India. SCG's experience in manufacturing AAC panels, coupled with BigBloc's market insights and distribution network, creates the perfect platform to showcase innovative solutions to the Indian construction industry.



### Product offerings at a global platform

Through this JV, we leverage SCG's extensive network and techno-commercial knowledge expertise, enhancing our growth prospects and establishing our products on a global platform. It not only broadens our product portfolio, but also significantly amplifies our growth trajectory.



# Leveraging strengths. Achieving objectives.

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

By leveraging these strengths, we are well-positioned to continue our journey of growth and innovation, delivering superior value to our customers and stakeholders while championing sustainability in the construction industry.

## 01 Sustainable manufacturing facilities

We are the first Company in India to register and operate plants under the carbon credit registry. Currently generating approximately 50,000 to 60,000 carbon credits annually, we have the potential to reach a cumulative of 150,000 to 200,000 units after our planned capacity expansion. Our commitment to sustainable practices aligns with our vision of environmentally responsible construction.

## 02 Marquee JV partner

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

## 03 Seamless logistics

With our fleet of over 72-75 trucks, we have established a reliable and efficient transportation system. This enables us to secure orders and ensure timely delivery of supplies, enhancing our supply chain operations and customer satisfaction. Presently, the Company-owned fleet caters to approximately 30-35% of our transportation needs, ensuring that our products reach our clients without delay.

## 04 Reliable expertise

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

## 05 Sales & distribution strength

Our robust sales and distribution network is a testament to our market strength. We cater to developers, cement companies like ACC and Ambuja, government bodies such as CIDCO, and large projects like Lodha Palava. Our distribution network is supported by direct marketing, a wide network of reliable distributors, and a comprehensive credit profiling system for customers. With a dedicated Direct Developer Relationship Team, we maintain strong connections with more than 50% of the top seven developers in Mumbai.



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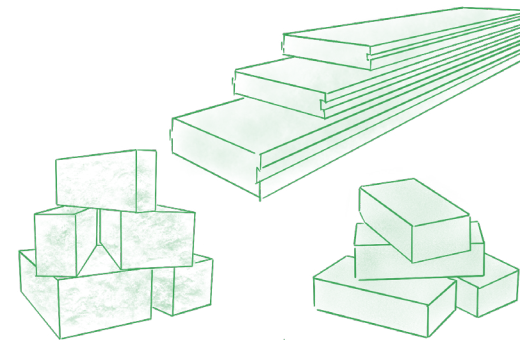
# Building for tomorrow

Our commitment to becoming the leading AAC Block manufacturer in India guides our strategic priorities. By leveraging our strengths and opportunities, we aim to expand our presence across multiple locations and diversify our product portfolio, thereby driving substantial revenue growth.



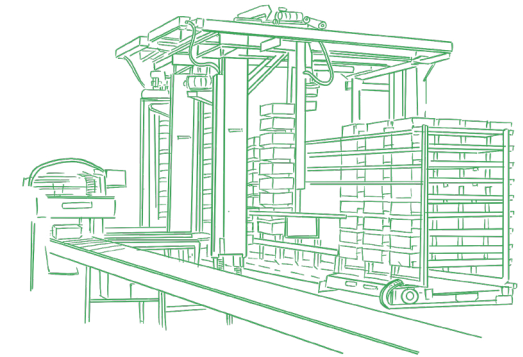
Here's how we plan to achieve this:

## 01 Penetrating new markets



To meet the growing demand for AAC blocks, we are actively targeting new markets across India. While Western India remains our stronghold, we are also exploring opportunities in other markets to cater to the increasing demand for sustainable construction materials.

## 02 Modernising manufacturing facilities and CAPEX



To keep pace with the rising demand for AAC blocks, we have embarked on significant CAPEX projects. Our current Wada facility is being overhauled and modernised. These efforts will increase our manufacturing capacity from 1 Million CBM PA to 1.3 Million CBM PA, making us the largest AAC block manufacturer in India.

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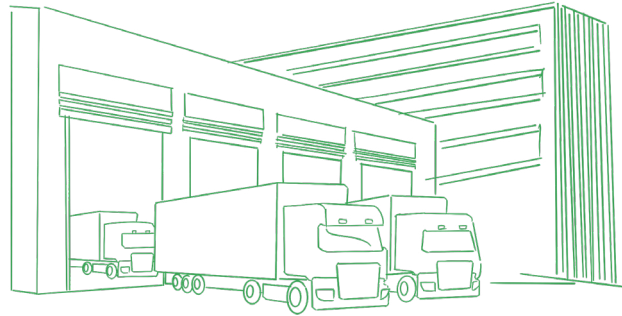
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**03 Expanding distribution networks**



To diversify our sales channels, we are shifting our focus beyond institutional sales to include the retail sector. We plan to organise dealer meets to generate better product awareness and expand our dealer network. Through targeted marketing activities and strategic advertising, we aim to establish a robust network of dealers and distributors, enhancing our market reach and customer engagement.

**04 Growing customer base**



We are dedicated to enhancing our customer base in Western India, where we already leverage significant customer relationships. By focussing on customer satisfaction and building long-term partnerships, we aim to solidify our position as a preferred supplier in the region.

**05 Increasing product portfolio**



Building on our expertise in the building materials industry, we are expanding our product offerings beyond AAC blocks. We plan to introduce and grow new products such as AAC panels, block jointing mortar, tile adhesives, gypsum plaster, and other construction material & chemicals. This diversification will enable us to provide customers with a comprehensive range of construction materials, establishing ourselves as a trusted one-stop solution provider in the industry.



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Our financial performance over the years has shown consistent and impressive growth, highlighting our strategic initiatives and operational excellence. With the construction industry experiencing dynamic expansion, BigBloc Construction is poised for significant growth, fuelled by our strategic capacity expansion plans, the joint venture with SCG International, focussed efforts to penetrate the Indian market and establish a nationwide presence. These initiatives are in perfect alignment with our vision of becoming a leading industry player, providing the momentum necessary to achieve this objective.

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# Leading the way to the future

### Dear Shareholders,

This has been a great year for our Company, highlighted by significant achievements, strategic initiatives, and remarkable growth, all emphasised by our commitment to growth and sustainability.

### The year that was

Let me start with our financial performance in FY24. It reflects our strategic initiatives and operational foresight. Revenue from Operations surged to ₹ 243 Crores, a robust increase from ₹ 200 Crores in FY23. EBITDA for FY24 stood at ₹ 56 Crores, marking a 12% YoY growth, while Profit After Tax (PAT) reached ₹ 31 Crores. Despite slight decreases in both EBITDA and PAT margins, due to an increased spend on marketing as we entered newer markets, our overall profitability saw marginal improvement, reinforcing our financial stability. On the operational front, for FY24 the volume growth was 31 % YoY to 6,00,149 cubic metres.

We have now entered a productive phase in our joint venture with Siam Cement Group (SCG). The JV, Siam Cement BigBloc Construction Technologies Private Limited, began production of AAC blocks and AAC panels with a capacity of 250,000 cubic meters per annum in Q4FY24. This collaboration combines SCG's technical expertise with our market acumen, setting the stage for a future filled with innovation and growth.

Additionally, our capacity expansion at the Wada plant is well underway, set to double from 250,000 to 500,000 cubic meters per annum in FY25. Once completed, it will be the largest single location AAC block capacity in India. This strategic move is also poised to make us the largest AAC block manufacturer in India by FY25. Our dedication to

sustainable practices is further exemplified by receiving eligibility certificates for subsidies and applying for carbon credit registration at VERRA for the Wada plant.

This year, we completed a 450-kilowatt solar installation at the Umargam plant and are in the process of installing a 625-kilowatt solar plant at the Wada unit. These initiatives not only enhance our green energy capabilities but also underscore our commitment to reducing our carbon footprint.

While we faced challenges such as labour issues at construction sites due to elections, we remained resilient. Our focus on increasing capacity utilisation and revenue growth is pivotal to maintaining our margins. Entering new markets initially impacted margins due to marketing expenses, but we are confident that these investments will yield substantial long-term benefits.

### Expanding markets and clientele

We expanded our market reach to newer regions like Nashik, Nandurbar, Dholia, Rajkot, Jamnagar, Mundra, Udaipur, Jalgaon, Bharwani and many others.

Additionally, we have been concentrating on increasing our customer base and have added new clients like Birla Estates, Afcons Infrastructure, Nyati Group, Symbiosis Educational Institution, Vilas Saudagar, JSW Steel, Reliance Life Sciences, R. K. Developers, Alembic Limited, Dorsi Group, Sethia Infrastructure, Puravankara Group, New Consolidated Construction, Welspun Group and more.

Our strong and enduring partnerships with over 100 top realtors and EPC players across four states continue to drive our growth and reinforce our reputation as a trusted partner in the industry. Our strengths lie in our robust manufacturing facilities, strategic joint ventures, seamless logistics, reliable product quality, and expansive sales and distribution network.





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Another reason which has immensely contributed to the growing adoption of our products like AAC Blocks is the favourable price parity between red bricks and AAC blocks in recent years, especially after the pandemic. The added benefits of AAC blocks, such as time savings and other efficiencies, further enhance their appeal and drive increased adoption.

Our growth strategies are centred on penetrating new markets, modernising manufacturing facilities, expanding distribution networks, growing our customer base, and increasing our product portfolio. We are trying to identify different markets, looking at geographies in Southern India somewhere near Bangalore, or Chennai, and one more in Northern or Central India which we shall be taking up in the current financial year.

### The sustainability edge

Sustainability is not merely an element of our business model. It is intrinsic to the products we create and forms the cornerstone of our future. From concept to execution, our operations are deeply embedded in environmental consciousness, seamlessly integrating sustainable practices into every facet of our products, processes, and systems.

As the first Company in India to register and operate plants under the carbon credit registry, we generate approximately 50,000 to 60,000 carbon credits annually, with the potential to reach 150,000 to 200,000 units post-expansion, which will directly add to our bottom line. In the current year, we are looking to install rooftop solar plants at all our factories as per the permissible government rules, thereby further reducing our carbon footprint and also improving our operational efficiency.

With growing awareness, builders, architects, and engineers are striving to design buildings that minimise the overall impact on human health and

the natural environment. They aim to achieve this by efficiently using energy, water, and other resources, and reducing waste, pollution, and environmental degradation. Our AAC blocks are crafted to be a superior alternative to traditional building materials, aligning with these goals and fostering greater adoption in the construction industry.

### Opportunities and outlook

The construction industry is experiencing a dynamic phase of growth and transformation, driven by rapid urbanisation, infrastructural development, and increasing emphasis on sustainable building practices. With the Indian government's focus on infrastructure projects such as the expansion of the national highway network and smart city initiatives, the demand for innovative and sustainable building materials is on the rise.

Among these, Autoclaved Aerated Concrete (AAC) blocks and AAC panels are gaining widespread acceptance due to their superior properties, including lightweight, thermal insulation, sound absorption, and environmental benefits. These materials not only contribute to faster construction times and reduced costs but also align with global sustainability goals, making them an ideal choice for modern construction needs. As BigBloc Construction leverages these industry trends, we are well-positioned to capitalise on the burgeoning demand and reinforce our market leadership, ensuring a promising phase of growth and innovation for our Company.

Looking ahead, we remain optimistic about our business outlook, the introduction of AAC panels is expected to contribute to our business from the current year onwards, further bolstering our financial performance.

**The introduction of AAC panels is expected to contribute to our business from the current year onwards, further bolstering our financial performance.**

BigBloc Construction is on the brink of substantial growth, driven by strategic capacity expansion plans, and targeted efforts to penetrate the Indian market and establish a nationwide presence. These initiatives align perfectly with our vision of becoming a leading industry player, providing the momentum needed to achieve this goal.

I would like to extend my heartfelt gratitude to our shareholders for their support and trust. Your confidence in our vision and strategy inspires us to strive for excellence in everything we do. I also want to express my appreciation to our employees for their dedication and hard work. Your commitment to our mission is the driving force behind our success. Thank you for being a part of our promising journey.

Sincerely,

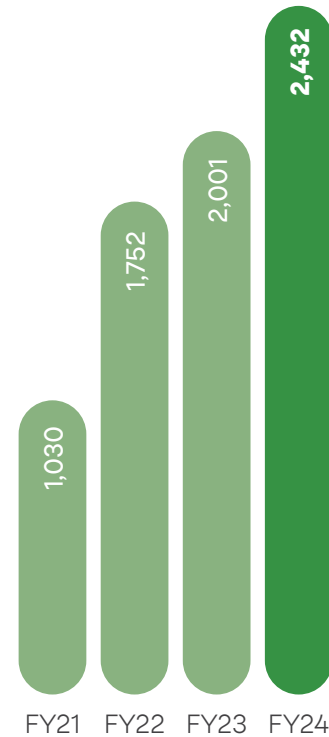
**Narayan Sitaram Saboo**

Chairman & Executive Director

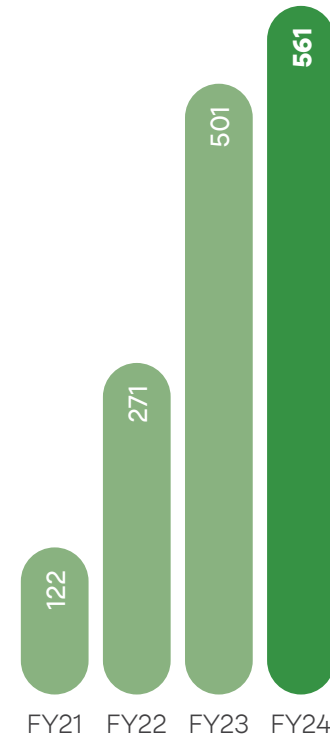
# Consistent growth over the years

Our financial performance has demonstrated consistent and remarkable growth, reflecting our strategic initiatives and operational excellence. Our strong revenue growth, increased sales volume, and robust EBITDA reflect our operational excellence.

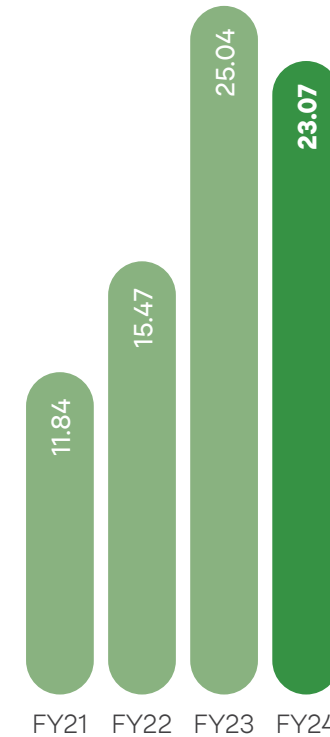
**Revenue from Operations**  
(in ₹ Millions)



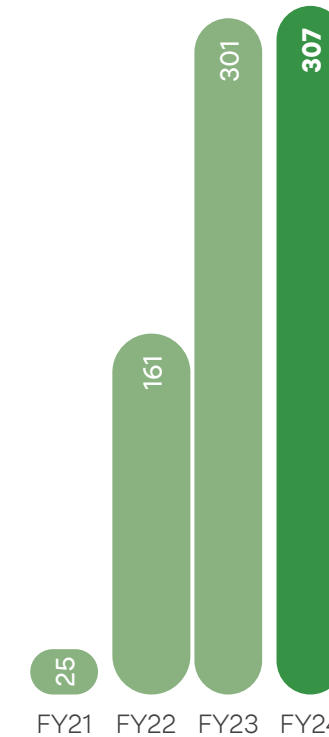
**EBITDA**  
(in ₹ Millions)



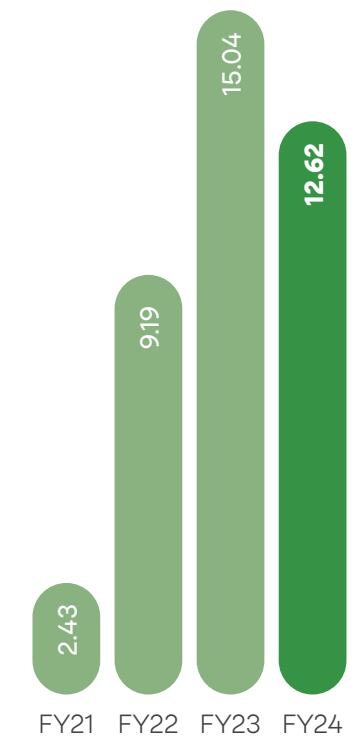
**EBITDA Margins**  
(in %)



**PAT**  
(in ₹ Millions)



**PAT Margins**  
(in %)



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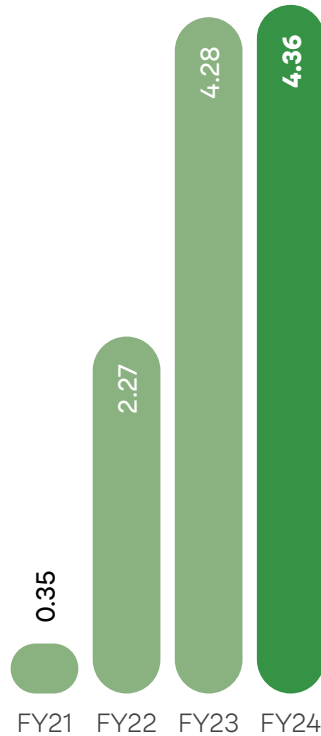
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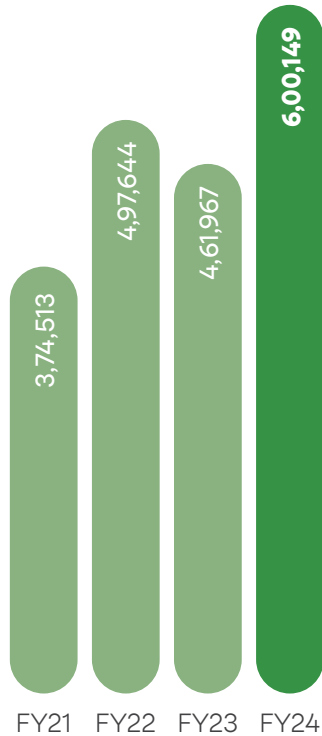
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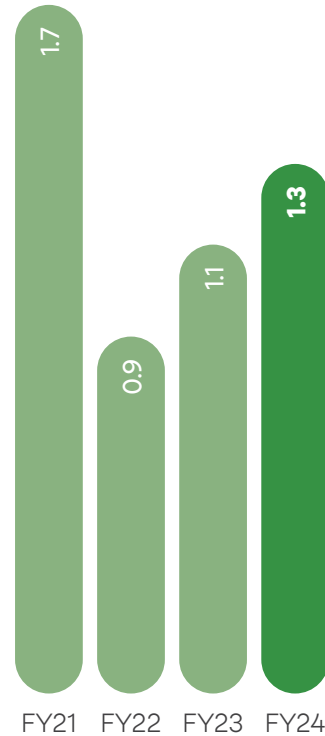
**Earnings Per Share (EPS)**  
(in ₹)



**Sales Volume**  
(in CBM)



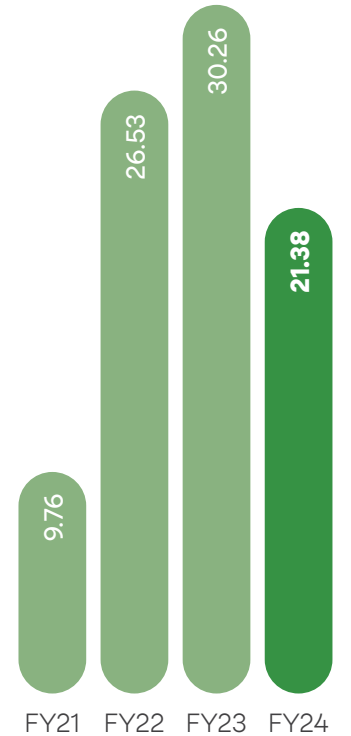
**Net Debt to Equity**  
(in times)



**ROE**  
(in %)



**ROCE**  
(in %)



# Environmentally conscious business

Sustainability is not just a part of our business model, it is inherent in the products we make. It is the foundation upon which we build our future. Our operations, from concept to execution, are deeply rooted in environmental consciousness, integrating sustainable practices into every aspect of our products, operations, and systems.

Through innovative practices and a commitment to green building, we are not only building a brighter future for our Company but also contributing to a sustainable and environmentally responsible construction & infrastructure development.



## Pioneering green initiatives

A key element of our operations is the usage of fly ash, a by-product that would otherwise be discarded as waste. By transforming fly ash into a valuable resource, we have positioned ourselves as a leading solution provider for waste management and sustainable building material. This commitment to sustainability is the driving force behind our products and services, ensuring the longevity of our business and contributing positively to the environment and society for generations to come.

## Reducing carbon footprint

We are proud to operate AAC plants under the carbon credit registry, showcasing our dedication to reducing our carbon footprint and fostering environmental sustainability. Our primary goal is to significantly reduce our carbon footprint. Our AAC blocks are designed to serve as a superior alternative to conventional building materials.

While traditional walling materials emit significant amounts of CO<sub>2</sub> (clay bricks 17.6 kg of CO<sub>2</sub>, concrete walls 14 kg of CO<sub>2</sub>), our AAC blocks generate only 2.13 kg of CO<sub>2</sub> per square foot, which is up to one-eighth of the emissions produced by their counterparts. Additionally, the lightweight nature of our AAC blocks allows for more efficient transportation (3 trucks traditional material in CBM equates 1 truck AAC blocks in CBM), further contributing to carbon reduction.

## Generating carbon credits

With our planned capacity expansion, we have the potential to generate 150,000 to 200,000 units of carbon credits annually. This achievement underscores our commitment to sustainable construction and carbon neutrality, increasing resource efficiency, and reducing the adverse impacts of real estate development on human health and the environment through better planning, design, construction, operation, and maintenance.

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### Embracing green building practices

We align with the Leadership in Energy and Environmental Design (LEED) certification, a global standard for high-performance green buildings. As builders, architects, and engineers worldwide embrace green building practices, we are at the forefront of this movement. LEED provides universally recognised standards for sustainable development, and our commitment to using eco-friendly building materials plays a crucial role in attaining this certification. By meeting one of the seven critical criteria for LEED certification, we reaffirm our dedication to promoting a greener and more environmentally responsible future.

### Championing green buildings

We are raising awareness of the 'Green Building' concept in India. By replacing traditional building materials with AAC blocks, we significantly reduce global warming, prevent topsoil erosion, and ensure the sustainability of construction practices.

With increased awareness, builders, architects and engineers are working towards constructing buildings that are designed in such a way that it can reduce the overall impact of the built environment on human health and the natural environment by:

- Efficiently using energy, water, and other resources
- Reducing waste, pollution and environmental degradation

### Solar initiatives

We are committed to reducing our carbon footprint, as evidenced by our solar installations at various plants and our efforts to register for carbon credits.

We received an eligibility certificate for subsidy and applied for registration of carbon credits at VERRA for the Wada plant, marking a significant step in our commitment to sustainable practices. Furthermore, we completed a solar installation of 450 kilowatt at the Umargam plant and are in the process of installing a 625 kilowatt solar plant at the Wada unit, enhancing our green energy capabilities.



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# Strategic minds behind BigBloc

A group of visionary leaders guides our journey towards excellence and success. Our Board of Directors consists of accomplished professionals with diverse backgrounds and extensive experience across various industries. Their collective expertise drives our innovation, growth, and commitment to sustainable development.

## Board of Directors



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

With over 36 years of experience in managing and operating a textile business, coupled with a decade in the AAC block industry, Mr. Narayan Saboo brings invaluable expertise in industry and management strategy. An active participant in social welfare activities and a member of the Surat Textile Association, his leadership ensures a solid foundation for our growth. He also holds an LLB degree.



**Mr. Naresh Sitaram Saboo**  
Managing Director

With 27 years in the textile business and more than a decade in the AAC block industry, Mr. Naresh Saboo provides strategic direction, ensuring optimal technology and machinery selection for new manufacturing facilities and optimising production processes. His vision propels us towards continuous improvement and new ventures.



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

Mr. Mohit Saboo, a qualified Chartered Accountant, brings over 9 years of experience in corporate taxation, finance, and accounts. As our CFO, he leads financial decisions, ensuring excellence in all our endeavours and playing a crucial role in our financial growth.



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

With over 12 years of experience as a Commercial Manager, Mr. Manish Saboo excels in coordinating with commercial teams and building strong relationships with customers and vendors. He masterfully plans, executes, and manages financial and marketing strategies, ensuring smooth project delivery and coordination. He holds a Master's degree in Finance from Nottingham, London.

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### Mr. Sachit Gandhi

#### Non-Executive Independent Director

With more than 9 years of financial expertise, Mr. Sachit Gandhi enhances the Board's ability to make sound financial decisions. As an Independent Director and a qualified Chartered Accountant, he provides valuable insights for our betterment, ensuring financial prudence in our operations.

### Ms. Samiksha Nandwani

#### Non-Executive Independent Director

With more than a decade of experience in merchandising and marketing, Ms. Samiksha Nandwani enriches our marketing strategies. As a Non-Executive Independent Director, she brings valuable expertise in marketing, further strengthening our market position.

### Mr. Dishant Jariwala

#### Non-Executive Independent Director

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

## Senior Management Team

### Mr. Shailendra Varatiya

#### General Manager (Marketing), Gujarat Region

With over 22 years of experience in marketing and selling building materials, Mr. Shailendra Vartiya works as the General Manager of Marketing for the Gujarat Region at BigBloc.

### Mr. Gautam Maity

#### General Manager - Umargaon

With over 26 years of experience as a Commercial Manager, Mr. Gautam Maity specialises in coordinating with commercial teams and managing logistics. At BigBloc, he manages logistics for the Umargaon plant.

### Mr. Tejas Dhoot

#### Senior Executive

With over 17 years of experience in managing plant administration, Mr. Tejas Dhoot is responsible for supervising production-related tasks, including planning, control, and troubleshooting. He also streamlines processes and coordinates plant activities to ensure strategic utilisation of resources. He holds an MBA in Marketing from Gujarat University and has worked with HDFC and DLF in the past.

### Mr. Shamsheer Kumar Pal

#### Senior Sales Manager - Mumbai Region

With over 15 years of experience in marketing and selling building materials, Mr. Shamsheer Pal works as the Senior Sales Manager for the Mumbai Region at BigBloc. He holds a Bachelor's degree in Arts from Nainital University and has previously worked with ICICI.



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# Management Discussion and Analysis

## Economic overview Indian economy

India's gross domestic product (GDP) for the January-March quarter of financial year 2023-24 (Q4FY24) came in at 7.8%, driven by strong growth in the manufacturing sector. The Indian economy beat estimates and grew by 8.2% for the full year (FY24). Economists expect the momentum to remain strong this year.

According to data released by the National Statistical Office (NSO) in May, the sector-wise analysis revealed that the real gross value added (GVA) grew at a rate of 7.2% in 2023-24, compared to the 6.7% growth observed in 2022-23. The growth propelled the Indian economy to \$3.5 trillion and set the stage for achieving the \$5-trillion target in the next few years.

The GVA growth of 7.2% for FY24 indeed has exceeded most expectations with a robust growth in the manufacturing sector at 9.9% as compared to a negative 2.2% in FY23.

This is also despite the 0.6% muted growth in the agricultural sector brought about by the El Nino phenomenon. The upside in the GDP figures have also led to a downward revision in the fiscal deficit to 5.6% for FY24 which augurs well for fiscal consolidation.

While the momentum in the economy continues to be strong, there are two factors that had a meaningful contribution to the higher than expected GDP growth numbers in the previous year. One is the deflation or very low WPI inflation witnessed in FY24 which leads to lower differences between real and nominal GDP growth.

As WPI inflation normalises to ~3% or higher, the difference between the two growth prints will revert to the average levels. Secondly, the upside in tax collections and the lower than budgeted subsidy payouts have also helped in elevating GDP growth as compared to GVA growth.

While government investments have been a solid support to the economy, we have continued to see a relative weakness in the private consumption expenditure which is now estimated at 4%. It's well known that the rural economy was in a relatively weak spot in the previous year which impacted overall mass consumption.

We expect growth to moderate to 6.8% in the current fiscal, with high interest rates and lower fiscal impulse (as the deficit is trimmed to 5.1% in

fiscal 2025) tempering demand in non-agricultural sectors.

Agriculture, however, is expected to improve its performance in the current fiscal on the back of normal monsoons and a favourable base effect. Agriculture grew at 1.4% in fiscal 2024, much below its pre-pandemic decadal average of 4.4%.

Source: Livemint





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## Industry overview

### Indian construction industry

The Indian construction sector demonstrated robust performance in FY24, marking a significant rebound and growth trajectory. According to data from the Indian Construction Equipment Manufacturers' Association (ICEMA), the industry witnessed a remarkable 26% increase in construction equipment sales, reaching 1,35,650 units in FY24 compared to 1,07,779 units in FY23. This surge in equipment sales serves as a strong indicator of the construction sector's overall health and expansion.

The growth in the construction industry was largely driven by the government's infrastructure-led development agenda and pre-election impetus on various projects.

**The overall construction industry in India is expected to grow supported by various government initiatives and schemes, including:**

1. The National Infrastructure Pipeline (NIP)
2. Smart Cities Mission
3. Pradhan Mantri Awas Yojana (PMAY)
4. Bharatmala Pariyojana
5. Sagarmala Project

The government's policy allowing 100% FDI in the construction industry under the automatic route for completed projects and urban infrastructure has significantly contributed to this trend. The residential segment of the construction industry is also poised for growth, with an estimated demand for 25 Millions additional mid-end and affordable housing units by 2030, driven by rapid urbanization.



Despite the positive outlook, the industry faces challenges such as rising input costs and the need for skilled labor. However, the government's focus on infrastructure development, coupled with initiatives like the Technology Sub-Mission under PMAY-U to promote innovative construction technologies, is expected to address these challenges and sustain the sector's growth momentum.

Top property developers are planning launches of plots close to major cities as they seek to exploit a surge in demand in this segment. Post-Covid, Indians have realised the need for bigger spaces and, more importantly, open spaces. Naturally plotted houses have more open & breathable spaces, compared to an apartment.

Increase in population is demanding more space for accommodation, especially in tier-1 cities. To fulfil the demand, construction activities have been increased by both government bodies and private

sector companies. In India, the government is also emphasising on the development of rural areas. These are the key factors that have been fuelling the growth of the construction market.

The commercial real estate sub-sector is positioned for development as people return to workplaces and businesses adapt to hybrid working arrangements. As more companies send their workers back to work, there is a gradual rise in the need for commercial office space.

In conclusion, the Indian construction sector's performance in FY24 has been impressive, characterized by strong sales growth, increased government investment, and favorable policy initiatives. As the industry continues to expand and evolve, it is poised to play a crucial role in India's economic development and urbanization efforts in the coming years.

**Source:** Globe News Wire, Invest India, ET, Mordor Intelligence

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### Favourable government initiatives

- 100% Foreign Direct Investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.
- 100% Foreign Direct Investment in the construction industry is allowed under the automatic route for urban infrastructures such as urban transport, water supply, sewerage, and sewage treatment.
- Smart cities - 100 smart cities currently. Mission to improve quality of life through modernised/technology driven urban planning.
- Industrial corridors - 11 industrial corridors planned.
- Data centres - Real estate demand is set to increase by 15-18 Millions Sq. Ft. by 2025 across major cities.
- Cold storage - 372 Cold Chain Projects across states with a total capacity of ~10.28 Lakhs MT of cold storage/CA/MA storage/Frozen Store have been approved October 2023.
- Growth in the logistics sector - In 2021 and 2022, institutional real estate investment in warehouses accounted for 27%. The Indian warehousing stock is expected to reach nearly 500 Millions Sq. Ft. by 2025 in the top 8 Tier-1 cities, with significant Grade A stock.
- Under NIP, India has an investment budget of \$1.4 Trillions on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways.
- 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.

**The sector's contribution -  
9% share in India's GDP |  
51 Millions people employed**

- 35 Multimodal Logistics Parks (MMLPs) to be developed at a total capital cost of \$6.1 Billions, will cater to 50% of the freight movement.
- Urban Infrastructure Development Fund: ₹ 10,000 Cr. Outlay per year to create urban infrastructure in tier 2 & 3 cities.

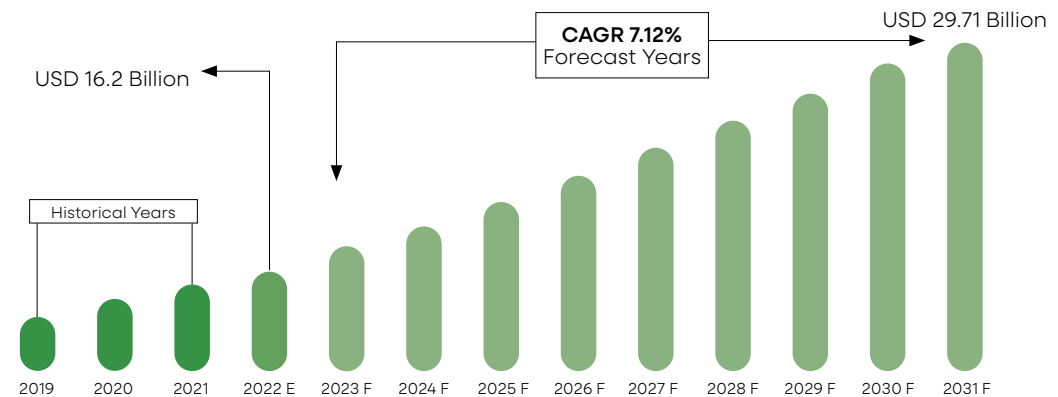
### Global Autoclaved Aerated Concrete (AAC) industry

The global autoclaved aerated concrete market size was valued at USD 16.2 Billion in 2022. It is projected to reach USD 29.71 billion by 2031, growing at a CAGR of 7.12% during the forecast period (2023-2031).

Autoclaved aerated concrete is a versatile, lightweight construction material as it contains lots of closed air pockets and is usually used as blocks. It is precast concrete made with fine aggregates, cement, and an expanding agent that is responsible for making the mixture like bread dough. Advantages of AAC include thermal insulation & structural capability, design & construction flexibility, increased durability & dimensional stability, excellent fire resistance, high sound reduction,

and others. AAC offers thermal and acoustic insulation, providing better safety and lower energy cost of heating or cooling. As AAC can easily cut into any required shape, it is possible virtually to construct an entire house with AAC, including walls, and floors, using reinforced aircrete beams, ceilings, and the roof.

The swiftly growing building and construction sector, owing to government initiatives promoting construction, majorly drive the growth of the Autoclaved Aerated Concrete Market. For instance, an initiative by the Government of India, the National Housing Bank (NHB), announced the setting up of the Affordable Housing Fund for the middle-class population at a low cost. Additionally, enhanced features of AAC, such as energy efficiency, acoustic properties, durability, and simultaneously provide structure, insulation, and fire- and mould resistance. This makes them an ideal choice of material for contractors and developers. Furthermore, advantages over traditional materials, low logistics, and strict government regulation towards construction have boosted the growth of the market. Increasing spending on construction and financial benefits offered by AAC is expected to fuel the growth of the market.



Source: Straits Research

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### Indian AAC market

The India AAC blocks and non-reinforced panels market is predicted to garner 11,095.0 thousand CBM in the 2020–2027 timeframe, growing from 5,323.8 thousand CBM in 2019 at a healthy CAGR of 14.3%.

Growth in the infrastructure sector, growing preferences for low-cost houses, and an ever-increasing focus on green and soundproof buildings are the factors driving the market. However, the cost associated with AAC and the lack of awareness of it is expected to restrain this market.

Autoclaved aerated concrete (AAC), also known as autoclaved cellular concrete (ACC) or autoclaved lightweight concrete (ALC), is an eco-friendly green building material. The raw material used for the production of AAC is fly ash, which is a leftover product of thermal power plants. AAC has various advantages over other building materials like brick and concrete. AAC blocks offer a unique combination of low weight, rigidity of construction, durability, and cost-effectiveness, and also facilitates speedy construction. Furthermore, it also offers thermal and acoustic insulation, providing better safety and lower energy cost of heating or cooling.

The key factors driving the market growth are rising urbanisation & industrialisation across India, growing developments in the infrastructure sector, rising demand for budget-friendly houses, increasing demand for lightweight construction materials, and increasing emphasis on the development of green and soundproof buildings.

However, high costs involved in AAC and the lack of awareness about AAC blocks and reinforced panels are predicted to obstruct the market growth.

In addition to this, a large part of the AAC block market is unorganised and characterised by the presence of a large number of small-scale manufacturers, who compete with one another at the regional level. Hence, ensuring quality standards as well as inexpensive AAC blocks and panels in the commercial segment is one of the major challenges for the construction industry.

Market players are increasingly focussing on construction projects. The growth in the construction industry has triggered the demand for traditional building materials across India. Overall surge in construction as well as infrastructure projects has boosted the demand for residential, commercial, and industrial construction, thus resulting in steady development in the construction materials sector. These factors are said to increase the opportunities for the Indian AAC blocks and non-reinforced panels market.

**Source:** Research Dive



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BigBloc Construction Limited has swiftly risen to prominence as one of the leading manufacturers of AAC blocks and related products in India. Originally a division of Mohit Industries Limited, BigBloc became an independent entity in 2015, driven by a clear mission to excel in the sustainable building materials industry. Today, we operate 4 state-of-the-art manufacturing facilities in Vapi, Ahmedabad, and Kheda, in Gujarat; and Palghar, in Maharashtra; establishing ourselves as one of the largest AAC manufacturers in the country.

Our vision transcends manufacturing excellence. We strive to become an unrivalled name in the industry by producing high-quality building materials that emphasise sustainability and environmental responsibility. We are dedicated to promoting green and sustainable practices within the construction and infrastructure sectors, contributing to a better future for all. With a resolute focus on innovation, operational efficiency, and customer satisfaction, we are committed to delivering superior products that meet the evolving needs of the market.

## Outlook

BigBloc is at an inflection point, fuelled by strategic capacity expansion plans, a joint venture with SCG International, and targeted efforts to penetrate the Indian AAC block market and establish a nationwide presence. These initiatives are in perfect alignment with our overarching vision of becoming a leading industry player, providing the momentum needed to achieve this goal.

Additionally, we are introducing newer innovative products like AAC panels which are expected to contribute to revenue from the current financial year. There is a strong demand in the real estate sector with good project launches, and the demand for panels and blocks is expected to remain buoyant. With ambitious plans for capacity expansion in the coming year, we are on track to become the largest AAC manufacturer in India by FY25.

## FY24 performance discussion

Our financial performance has demonstrated consistent and remarkable growth, reflecting our strategic initiatives and operational excellence. Revenue from Operations surged to ₹ 243 Crores, a robust increase from ₹ 200 Crores in FY23. EBITDA for FY24 stood at ₹ 56 Crores, marking a 12% YoY growth, while Profit After Tax (PAT) reached ₹ 31 Crores. Despite slight decreases in both EBITDA and PAT margins, due to an increased spend on marketing as we entered newer markets, our overall profitability saw marginal improvement, reinforcing our financial stability. On the operational front, for FY24 the volume growth was 31% YoY to 6,00,149 cubic metres.

A key milestone for the year was the commencement of production by our joint venture, Siam Cement BigBloc Construction Technologies Private Limited. This new entity began producing AAC blocks and AAC panels with a capacity of 250,000 cubic metres per annum. Additionally, our capacity expansion at the Wada plant, set to double from 250,000 to 500,000 cubic meters per annum, is well underway.



We received an eligibility certificate for subsidy and applied for registration of carbon credits at VERRA for the Wada plant, marking a significant step in our commitment to sustainable practices. Furthermore, we completed a solar installation of 450 kilowatt at the Umargam plant and are in the process of installing a 625 kilowatt solar plant at the Wada unit, enhancing our green energy capabilities.

These achievements highlight our dedication to expanding our production capabilities and reinforcing our position as a leading manufacturer in the industry.

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### Financial ratios

Particulars	FY23	FY24	Change in %	Reason
Total Debt to Equity	0.75	<b>1.02</b>	36.21%	The change in ratio is due to increase in equity and borrowings.
Current Ratio	1.06	<b>0.99</b>	-6.83%	-
Debt Service Coverage	3.68	<b>3.03</b>	-17.55%	-
Trade Receivables Turnover	6.07	<b>4.37</b>	-28.07%	Change in ratio is due to decrease in revenue and increase in debtors during the year.
Inventory Turnover	17.77	<b>12.33</b>	-30.61%	Change in ratio is due to decrease in revenue and increase in inventory during the year.
Return on Equity	35.88%	<b>19.64%</b>	-45.25%	The change in ratio is because of a decrease in profitability during the year.
Net Profit Ratio	14.10%	<b>10.32%</b>	-26.78%	The change in ratio is due to a decrease in profitability during the year.
Trade Payables Turnover	9.16	<b>9.31</b>	1.65%	-
Net Working Capital Turnover	27.34	<b>130.43</b>	377.08%	Change in ratio is due to a decrease in revenue and net working capital during the year.
Return on Capital Employed	25.34%	<b>15.41%</b>	-39.20%	The change in ratio is due to a decrease in profitability during the year.
Return on Investment	0.00%	<b>0.00%</b>	-	There was no income generated from investment activity during the current year.

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## Risks and concerns

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

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



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### Internal control systems and their adequacy

At BigBloc, we have established a robust and comprehensive internal control system designed to protect our assets and ensure the proper authorisation, recording, and reporting of transactions. This system is reinforced with well-defined policies, guidelines, and procedures that are consistently monitored and evaluated. To further enhance the effectiveness of our internal control framework, we conduct regular internal audits led by our trained in-house professionals. These audits provide valuable insights and recommendations for continuous improvement. The audit committee plays a crucial role in overseeing the internal control system, ensuring its adequacy and effectiveness. Our commitment to maintaining reliable financial records and upholding accountability is integral to our operations.

### Environment, Health, and Safety (EHS)

At BigBloc, we place a high priority on the well-being of our employees and our commitment to environmental sustainability. We have proactively implemented various policies and measures to create a safe and healthy workplace while minimising our environmental impact. Our policies, encompassing quality, health, and safety, serve as guiding principles in our decision-making processes. We continually strive to enhance the effectiveness of these policies and actively encourage employee participation in their development. Through regular communication, training, and awareness programmes, we ensure



that our employees fully understand and comply with our EHS (Environment, Health, and Safety) policies. As of March 31, 2024, our workforce consists of 272 dedicated individuals who have played a pivotal role in driving BigBloc's success and upholding our commitment to EHS practices.

### Cautionary statement

Statements in the Management Discussion & Analysis, and other sections of this report that outline the Company's objectives, projections, estimates, and expectations are forward-looking statements. Actual results may differ significantly from those

expressed or implied due to various risks and uncertainties. Key factors that could influence the Company's operations include economic and political conditions in India and other countries where the Company operates. Additionally, factors such as fluctuations in interest rates, changes in government regulations and policies, tax laws, statutes, and other related factors may impact the Company's operations. The Company does not intend to update these statements.

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## BOARD OF DIRECTORS

### Mr. Narayan Sitaram Saboo

(Chairman & Executive Director)

### Mr. Naresh Sitaram Saboo

(Managing Director)

### Mr. Mohit Narayan Saboo

(Director & CFO)

### Mr. Dishant Kaushikbhai Jariwala

(Non-Executive - Independent Director)

### Ms. Samiksha Rajesh Nadwani

(Non-Executive - Independent Director)

### Mr. Sachit Jayesh Gandhi

(Non-Executive - Independent Director)

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Alpesh Somjibhai Makwana

## STATUTORY AUDITORS

R.K.M & Co., Chartered Accountant

## BANKERS

Axis Bank Limited

## REGISTERED OFFICE

Office No.: 908, 9<sup>th</sup> Floor, Rajhans Montessa,  
Dumas Road, Magdalla, Surat - 395007, Gujarat, India.  
E-mail: [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com)  
Phone: +91-261-2463262, 2463263

## MARKETING OFFICE

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

## PLANT

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

## REGISTRAR & SHARE TRANSFER AGENTS

### Adroit Corporate Services Private Limited

17-20, Jafferbhoy, Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E)  
Mumbai - 400059, India.  
E-mail: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)  
Phone: +91-022-42270400, 28596060

## COMPANY WEBSITE

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



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# Notice

**NOTICE** is hereby given that the **Ninth Annual General Meeting** of the members of BIGBLOC CONSTRUCTION LIMITED will be held on **Thursday, 29<sup>th</sup> August, 2024, at 12:00 p.m. IST** through Video conferencing ("VC"/Other Audio Visual Means ("OAVM") facility, deemed to be held at the Registered Office of the Company at Office No. 908, Rajhans Montessa, Dumas Road, Magdalla, Sura-395007, to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Report of Board of Directors' and Auditors' thereon.
- To declare the final dividend of 20% of the Face Value i.e., ₹0.40 per equity share for the financial year ended 31<sup>st</sup> March, 2024.
- 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 the Authorised Share Capital and Alteration of Capital Clause of Memorandum of Association:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof, and other provisions of Memorandum and Articles of Association of the Company and subject to approval of regulatory authorities, consent of the members be and is hereby accorded to increase the authorised share capital of the Company from ₹15,00,00,000/- (Rupees Fifteen Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of ₹2/- (Rupees Two) each to ₹30,00,00,000/- (Rupees Thirty Crores) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of ₹2/- (Rupees Two) each, by creation of additional 15,00,00,000 (Fifteen Crores) Equity Shares of ₹2/- (Rupees Two) each ranking pari passu with the existing Equity Shares.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), Capital Clause (Clause V) of the Memorandum of Association of the Company be and is hereby altered by substituting with the following clause:

- The Authorised Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of ₹2/- (Rupees Two Only) each.*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Directors of the Board be and are hereby severally authorized 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."

#### 5. To Issue Bonus Equity Shares:

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

**"RESOLVED THAT** in accordance with the Section 63 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Memorandum and Articles of Association of the Company subject to approval of members and regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI") i.e., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time, and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, approval of the shareholders of the Company be and is hereby accorded for capitalization of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include a Committee of Directors and senior management officers of the Company duly constituted by the Board), for the purpose of issuance of fully paid-up bonus equity shares of face value of ₹ 2/- (Rupee Two Only) (7,07,87,875 Equity Shares) to the Members of the Company in the proportion of 1:1 i.e., 1 (One) bonus share for every 1 (One) equity share of face value of ₹2/- (Rupees Two Only) each to the eligible Members of the Company whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the

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“Record Date” to be determined by the Board for this purpose, and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

**RESOLVED FURTHER THAT** the bonus shares to be allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank in all respects pari passu with the existing equity shares of the Company, as on the Record Date, including with a right to participate in dividend, if any, to be declared after the date of allotment of these bonus shares.

**RESOLVED FURTHER THAT** no allotment letters shall be issued to the allottees of the bonus equity shares and in case of the Members holding equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the share certificate(s) in respect of such bonus equity shares shall be issued/dispatched, in accordance with applicable laws, within such time as prescribed by law and the relevant authorities.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to make suitable arrangements to deal with the fractional shares arising out of the issue and allotment of the bonus equity shares for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market price and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed

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

**Place:** Surat  
**Date:** 22<sup>nd</sup> July, 2024

among such Members who are entitled to such fractions in proportion of their respective fractional entitlements.

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) and other Foreign Investors, shall be subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999, or any other Regulatory Authority, as may be necessary or applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of such bonus shares on the Stock Exchanges where the securities of the Company are presently listed as per provisions of the ICDR Regulations and Listing Regulations and other applicable regulations, rules and guidelines.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized do all such acts, deeds, matters and things whatsoever, including settling any questions, doubts or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by Statutory Authority(ies) and deemed fit and proper.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to delegate all or any of the powers conferred by this resolution to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers.”

By order of the Board  
 For **Bigbloc Construction Limited**  
 Sd/-  
**Alpesh Makwana**  
 Company Secretary

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- The Ministry of Corporate Affairs (MCA) with reference to Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 2/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022 and all other relevant circulars issued from time to time (hereinafter collectively referred to as "Circulars") has allowed companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020. Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as "AGM") will be conducted through Video Conferencing (VC)/Other Audio-Visual Mode (OAVM). The deemed venue for the 9<sup>th</sup> AGM shall be the Registered Office of the Company.
- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
- Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 9<sup>th</sup> AGM are annexed hereto as **Annexure-I** to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Directors seeking appointment/re-appointment.
- In terms of the aforesaid MCA Circulars, SEBI Circular nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - Shareholders holding shares in physical form, are requested to register/update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address:  
  
Adroit Corporate Services Private Limited  
Address: 19/20, Jafferbhoy, Industrial Estate, 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).
- Shareholders holding shares in dematerialized form, are requested to register/update their email addresses with the Depository Participants with whom the demat account is maintained. The Notice of the 9<sup>th</sup> AGM and the Annual Report for the year 2023-24 including therein the Audited Financial Statements for the year 2023-24, will be available on the website of the Company at [www.nxtbloc.in](http://www.nxtbloc.in) and the website of stock exchanges at BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchanges of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice of 9<sup>th</sup> AGM and the Annual Report will also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on Friday, 2<sup>nd</sup> August, 2024.
- All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, 29<sup>th</sup> August, 2024. Members seeking to inspect such documents can send an email to [compliancesecretary@nxtbloc.in](mailto:compliancesecretary@nxtbloc.in).
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
- Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from Friday, 23<sup>rd</sup> August, 2024 to Thursday, 29<sup>th</sup> August, 2024, (both days inclusive) for the purpose of 9<sup>th</sup> AGM of the Company.
- Cut-off Date: The Company has fixed Thursday, 22<sup>nd</sup> August, 2024, as the Cut-off Date for remote e-Voting. The remote e-Voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. Thursday, 22<sup>nd</sup> August, 2024, only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
- The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being Thursday, 22<sup>nd</sup> August, 2024.
- The Company has designated Mr. Alpesh Makwana, Company Secretary and Compliance Officer, to address the grievances connected with the voting

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by electronic means. The Members can reach Company official at +91-0261-2463262-63 or [compliancesecretary.nxtbloc.in](mailto:compliancesecretary.nxtbloc.in).

13. The Board of Directors has appointed M/s. Dhirren R. Dave & Co. Company Secretaries, Surat, as Scrutinizer to scrutinize the remote e-Voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
14. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote and e-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within two working days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any KMPs of the Company who shall countersign the same and declare the results of voting forthwith.
15. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results shall be declared within two working days of conclusion of the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company [www.nxtbloc.in](http://www.nxtbloc.in), website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.
16. Members are requested to note that under Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority. All the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2017-18 and onwards are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.
17. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be. The Securities and Exchange

Board of India ('SEBI') has mandated submission of Permanent Account No. ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

18. Pursuant to the Listing Regulations, shares of a listed entity can only be transferred in demat form w.e.f. 1<sup>st</sup> April, 2019 except in cases of transmission or transposition. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.
19. Information in respect of unclaimed dividend pertaining to the subsequent financial years when due for transfer to the said fund is given below:

Financial Year	Date of declaration of Dividend	Unclaimed amount as on 31 <sup>st</sup> March, 2024	Date of Transfer to Unpaid Dividend Account	Due Date for transfer to IEPF
2016-2017 (Final Dividend)	18/09/2017	₹12,965.25	23/10/2017	24/10/2024
2017-2018 (Final Dividend)	28/09/2018	₹14,800.25	03/11/2018	04/11/2025
2019-2020 (Final Dividend)	18/09/2020	₹16,250.50	22/10/2020	23/10/2027
2020-2021 (Final Dividend)	27/09/2021	₹18,487.50	02/11/2021	03/11/2028
2021-2022 (Interim Dividend)	24/01/2022	₹38,717.30	01/03/2022	02/03/2029
2021-2022 (Final Dividend)	30/09/2022	₹43,465.80	02/11/2022	03/11/2029
2022-2023 (Final Dividend)	25/09/2023	₹69,916.60	01/11/2023	02/11/2030
2023-24 (Interim Dividend)	31/10/2023	₹12,326.40	07/12/2023	08/12/2030
2023-24 (Second Interim Dividend)	23/01/2024	₹34,304.40	22/02/2024	23/02/2031

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**20.** Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice.

**21.** The SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue the securities in dematerialized form ONLY while processing the following service request:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal/Exchange of securities certificate;
- iv. Endorsement; v. Sub-division/Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission;
- viii. Transposition.

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

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

### **23. Remote E-Voting:**

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-Voting' (e-Voting from a place other than venue of the AGM) through CDSL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 9<sup>th</sup> AGM of the Company. The remote e-Voting period begins on Monday, 26<sup>th</sup> August, 2024, at 9:00 a.m. and ends on Wednesday, 28<sup>th</sup> August, 2024, on 5:00 p.m.(IST).

During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. Thursday, 22<sup>nd</sup> August, 2024, may cast their votes electronically. The remote e-Voting module shall be disabled after 5:00 p.m. (IST) on Wednesday, 28<sup>th</sup> August, 2024. The facility for electronic voting system, shall also be made available at the 9<sup>th</sup> AGM.

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

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

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

1. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at NXTBLOC.IN. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and MCA Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, MCA Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and MCA Circular No. 2/2021 dated 13<sup>th</sup> January, 2021.

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

The remote e-Voting period begins on Monday, 26<sup>th</sup> August, 2024 at 09:00 a.m. and ends on Wednesday, 28<sup>th</sup> August, 2024 at 05:00 p.m. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22<sup>nd</sup> August, 2024, 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 Thursday, 22<sup>nd</sup> August, 2024.

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

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

#### Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9<sup>th</sup> December, 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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>3. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account No. and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN No. followed by Folio No. registered with the Company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



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- 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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### GENERAL GUIDELINES FOR SHAREHOLDERS

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

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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.: 022 - 4886 7000 or send a request to Pallavi Mhatre (Senior Manager) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at [compliancesecretary@nxtbloc.in](mailto:compliancesecretary@nxtbloc.in). The same will be replied by the Company suitably.

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# Annexure to the Notice

## Explanatory statement setting out material facts under Section 102 of the Companies Act, 2013

### ITEM NO. 4: TO INCREASE IN AUTHIORISE CAPITAL:

The present Authorised Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs only) Equity Shares of ₹2/- each. Due to issue of Bonus shares, Company need to increase its authorized capital.

It is proposed to increase the Authorised Share Capital of the Company to ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 15,00,00,000 (Fifteen Crores only) Equity Shares of ₹2/- each.

The Board recommends the passing of this Resolution at Item No. 4 of the accompanying Notice in the interest of the Company.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends this Resolution for Members approval.

### ITEM NO. 5: TO ISSUE BONUS EQUITY SHARES:

The Board of Directors at its meeting held on 22<sup>nd</sup> July, 2024 considered, approved and recommended a bonus issue of 1 (One) equity shares for every 1 (One) equity share held as on the 'record date', to be determined by the Board, by capitalizing a part of the amount standing to the credit of general reserves and/or the securities premium account and/or retained earnings as may be considered appropriate by the Board of the Company. The Company has free distributable Reserves and Securities Premium amounting to ₹4,633.37/- Lakhs as on 31<sup>st</sup> March, 2024 as per Audited Financial Statements and the amount as required for capitalization for the Bonus Issue be applied from general reserves and/or the securities premium account for issuance of fully paid up bonus shares in the ratio 1:1.

The Board of Directors of the Company at their meeting held on 19<sup>th</sup> July, 2024, has recommended the issue of Bonus shares in the ratio of 1:1 i.e. 1 bonus equity shares of ₹10/- each at par fully paid up for every 1 fully paid up equity share held by the Members subject to approval of the members and such other authorities as may be necessary.

In case of fractional shares, if any, arising out of the issue and allotment of the said bonus equity shares, it is proposed to authorize the Board to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market price and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in proportion of their respective fractional entitlements.

The record date for determining the eligibility of the members to receive the said bonus shares will be fixed by the Board of Directors.

The Board of Directors recommends the passing of Item No. 5 of the Notice as a Special Resolution with the approval of the Members.

None of the promoters, Directors, managers, key managerial personnel of the Company or their relatives are interested in the resolution(s) No. 5 of the accompanying Notice except to the extent of their shareholding in the Company, if any.

For **Bigbloc Construction Limited**

Sd/-  
**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 22<sup>nd</sup> July, 2024

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# Annexure I to the Notice

## 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 36 years of experience in management and operation of Textile Business and 12 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	<ol style="list-style-type: none"> <li>1. Mohit Industries Limited</li> <li>2. Bigbloc Construction Limited</li> <li>3. Mask Investment Limited</li> </ol>
Membership/Chairmanship of Committees of other Listed Companies	<p>Membership at Mohit Industries Limited: Stakeholders Relationship Committee, Audit Committee</p> <p>Membership at Mask Investments Limited: Nomination and remuneration committee</p>
No. of Shares held in the Company	58,44,105 Equity Shares
Relationship between Directors inter-se	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.

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# Directors' Report

To,  
The Members,  
**BigBloc Construction Limited**

Your Directors have pleasure in presenting the 9<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

## 1) FINANCIAL SUMMARY AND STATE OF COMPANY'S AFFAIRS

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from operations	10,687.33	11,382.75	24,322.13	20,010.61
Other income	358.30	126.86	414.45	82.97
Profit Before Interest & Depreciation	2,410.77	2,756.90	6,029.67	5,083.49
(-) Finance Cost	453.31	244.97	884.26	415.81
(-) Depreciation	474.71	378.90	1,034.22	608.02
Profit before tax & Exceptional items	1,482.75	2,133.02	4,111.19	4,059.67
(+) Exceptional Items	0	0	0	0
Profit Before Tax	1,482.75	2,133.02	4,111.19	4,059.67
(-) Tax Expense	379.70	528.62	1,042.36	1,046.09
Profit for the year after tax	1,103.05	1,604.41	3,068.83	3,01,357.73
Earnings Per Share (Basic & Diluted) (in ₹)	1.56	2.27	4.36	4.28

The Standalone Gross Revenue from operations for FY 2023-24 was ₹10,687.33 Lakhs (Previous Year: ₹11,382.75 Lakhs). The Operating Profit stood at ₹1,482.75 Lakhs as against ₹2,133.02 Lakhs in the Previous Year. The Net Profit for the year stood at ₹1,103.05 Lakhs against a Profit of ₹1,604.41 Lakhs reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2023-24 was ₹24,322.13 Lakhs (Previous Year: ₹20,010.61 Lakhs). The Consolidated Operating Profit stood at ₹4,111.19 Lakhs (Previous Year: ₹4,059.67 Lakhs). The Consolidated Profit after tax stood at ₹3,068.83 Lakhs (Previous Year: ₹30,13,57.73 Lakhs).

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

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## 2) REAL ESTATE AND CONSTRUCTION INDUSTRIES DURING THE YEAR

One of the biggest real estate markets in the world is in India. The industry has had many difficulties in recent years, yet it is still surviving against the odds. Despite unfavorable tendencies including increasing inflation, growing raw material costs, rising repo rates, 2023 has been a successful year for the real estate market.

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

The market remained robust as more and more purchasers indicated a strong desire to possess their own spaces in the most prominent areas of their respective regions. According to experts, a healthy demand was already there in 2023, and they have great confidence that it would persist in the coming year amidst healthy economic progress.

One of the most promising years for Indian real estate in recent history will be 2024. After a considerable period, demand is now exceeding supply, which will turn the market into a seller's one.

The building material industry sprung back and got closer to the pre-covid levels. The sector registered a growth of about 10% in 2023. As we are moving towards 2024 the industry is showing no signs of slowing down rather it is heading towards significant growth.

## 3) SHARE CAPITAL

The Paid up equity share capital as on 31<sup>st</sup> March, 2024 was ₹1,415.76 Lakhs divided into 7,07,87,875 equity shares of ₹2 each. During the year under review, the Company has neither issued any shares/convertible warrant nor has granted any stock options and nor sweat equity.

## 4) DIVIDEND AND RESERVES

Your Directors have pleasure to recommend a dividend @ 20% i.e. ₹0.40/- per equity share of ₹2/- each for the financial year ended 31<sup>st</sup> March, 2024. The dividend, if approved by the members in the ensuing Annual General Meeting, would absorb 283 Lakhs out of the distributable profits available.

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

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

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

## 5) DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Sachit Jayesh Gandhi (DIN: 03408683) has been reappointed as Non-Executive Independent Director up to the conclusion of 13<sup>th</sup> Annual General Meeting of the Company.

## 6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations stating they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

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

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

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## 7) MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

The Wholly owned subsidiary Company - Starbigbloc Building Material Private Limited has been converted to Starbigbloc Building Material Limited; the Board of Directors of the said Subsidiary Company has approved for issue of shares to Public or through preferential allotment.

## 8) FINANCIAL STATEMENTS

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

The Consolidated Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

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

## 9) RELATED PARTY TRANSACTIONS

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

## 10) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

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

## 11) SUBSIDIARIES AND JOINT VENTURE COMPANY

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

The Consolidated Financial Statements of Bigbloc Construction Limited and its subsidiaries is prepared in accordance with Ind AS - 110 on Consolidated Financial statements and Equity method of accounting given in Ind AS - 28 on "Accounting of Investments in Associates in Consolidated Financial statements". The details of such subsidiary are as follows:

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

\*Please note that Siam Cement Big Bloc Construction Technologies Private Limited has started Commercial Production in the Month of March 2024.

## 12) 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, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual

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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;
- 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; and
- 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.

### 13) ANNUAL PERFORMANCE EVALUATION

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

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

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

The Independent Directors of the Company met on 30<sup>th</sup> March, 2024, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

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

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

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

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

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

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

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on Company's website [www.nxtbloc.in](http://www.nxtbloc.in).



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## 15) MEETINGS OF THE BOARD AND ITS COMMITTEES

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

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

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

The details of the number of meetings of the Board held during the Financial Year 2023-24 and the attendance of Directors forms part of the Report on Corporate Governance.

## 16) COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on 31<sup>st</sup> March, 2024:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk Management Committee.

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report FY 2023-24.

## 17) MEETINGS OF MEMBERS

During the year under review, 8<sup>th</sup> Annual General Meeting of the Company was held on 25<sup>th</sup> September, 2023 virtually. No Extra Ordinary General Meeting was held during the financial year.

## 18) AUDITORS & REPORTS OF THE AUDITORS

### a) Statutory Auditor

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014

(including any statutory modification(s) re-enactment(s)/amendment(s) thereof, for the time being in force), M/s. RKM & Co., Chartered Accountants (Firm Registration No. 108553W) re-appointed as the Statutory Auditors of the Company to hold office for their second term from the conclusion the 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.

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

### b) Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Dhirren R. Dave & Co., Practicing Company Secretaries, Surat, Gujarat to conduct the secretarial audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is annexed as **Annexure 'A'** to the Director's Report.

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

### c) Cost Auditor

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

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## 19) INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

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

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

Ms. Anjana Parwal, Chartered Accountants was the internal auditors of the Company for the FY 2023-24.

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

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

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

The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges

are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

## 20) 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).

## 21) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As part of its triple bottom-line approach to its business, Company has always considered the community as its key stakeholder. It believes that the community around its operations should also grow and prosper in the same manner as does its own business. Accordingly, Corporate Social Responsibility forms an integral part of the Company's business philosophy. To oversee all its CSR initiatives and activities, the Company has constituted a Board-level Committee - CSR Committee. The major thrust areas of the Company include healthcare, education, women empowerment, infrastructure support, integrated rural development, etc. which are aligned to the areas specified under Schedule VII to the Companies Act, 2013. The Annual Report on CSR activities of Financial Year 2023-24 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at **Annexure 'D'** and forms part of this report. The CSR Policy of the Company may be accessed on website of the Company.

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

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

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The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee (ICC) has been set up in compliance with the POSH Act. During the year under review, no complaints were reported to the Board.

## 23) HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

## 24) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 25) CORPORATE GOVERNANCE REPORT

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

## 26) ANNUAL RETURN

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

## 27) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for Financial Year 2023-24, is annexed as **Annexure 'E'** to this Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA.

## 28) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, your Company has transferred unpaid/unclaimed dividend amounting to ₹28,810 for FY 2015-16 and related 81875 shares to the Investor Education and Protection Fund Authority (IEPF) of the Central Government of India.

The details of unpaid and unclaimed dividends lying with the Company as on 31<sup>st</sup> March, 2024 are uploaded on the website of the Company.

## 29) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

## 30) STATUTORY INFORMATION AND OTHER DISCLOSURES

- a) The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this Report.
- b) The Disclosure required under Section 197(12) of the Act read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 'G'** and forms an integral part of this Report.
- c) 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.

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- d) The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.
- e) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- f) The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### 31) CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially

from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

### 32) ACKNOWLEDGEMENT

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

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

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

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

Sd/-  
**Narayan Saboo**  
Chairman  
DIN: 00223324

**Place:** Surat  
**Date:** 22<sup>nd</sup> July, 2024

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## Form No. MR-3

### Secretarial Audit Report

#### For the Financial Year Ended 31<sup>st</sup> March, 2024

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

To,  
The Members,  
**BIGBLOC CONSTRUCTION LIMITED**,  
Office No. 908, Rajhans Montessa,  
Dumas Road, Magdalla, Surat  
Choryasi Gujarat-395007 India,

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, 2024, 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;

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

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

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

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable;

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

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

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

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

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## Form No. MR-3

- |   |  |
|---|--|
| <p>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;</p> <p>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;</p> <p>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;</p> <p>i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> | <p>(xix) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;</p> <p>(xx) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986);</p> <p>(xxi) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;</p> <p>(xxii) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975);</p> <p>(xxiii) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982).</p> |
|---|--|
- (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;
- We have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - iii) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:
    1. Email asking Clarification by BSE dated 04.09.2023 regarding Non-submission of a copy of Annual Report within a day of commencement of dispatch to its shareholders as required under Regulation 34 of SEBI LODR 2015. Company has replied vide email dated 04.09.2023.
    2. Email asking Clarification by NSE dated 18.09.2023 and 09.01.2024 regarding significant increase in the Volume of security across Exchanges, in the recent past. Company has replied vide email dated 20.09.2023 and 10.01.2024 respectively.
    3. Email asking Clarification by BSE dated 20.09.2023 regarding significant increase in the Volume of security across Exchanges, in the recent past. Company has replied vide email dated 20.09.2023.

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2. We further report that:

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

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

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

3. We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. We further report that, during the audit period the Company has not taken major steps or enter into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 16.07.2024 which is annexed and forms an integral part of this report.

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

# Annexure A

## Form No. MR-3

To,  
The Members,  
**Bigbloc Construction Limited,**  
Office No. 908, Rajhans Montessa,  
Dumas Road, Magdalla, Surat,  
Choryasi, Gujarat-395007, India.

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000752739

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

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

**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000752739

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## Form No. MR-3

### Secretarial Audit Report

#### For the Financial Year Ended 31<sup>st</sup> March, 2024

[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 LIMITED**  
Office No. 908, 9<sup>th</sup> Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Surat Choryasi Gujarat-395007 India.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024, 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, 2024 according to the provisions of:
  - (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
  - (ii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (iii) Factories Act, 1948;
- (iv) Industrial Disputes Act, 1947;
- (v) The Payment of Wages Act, 1936;

- (vi) The Minimum Wages Act, 1948;
- (vii) Employees State Insurance Act, 1948;
- (viii) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (ix) The Payment of Bonus Act, 1965;
- (x) The Payment of Gratuity Act, 1972;
- (xi) The Contract Labour (Regulation and Abolition) Act, 1970;
- (xii) The Maternity Benefit Act, 1961;
- (xiii) The Child Labour (Prohibition and Regulation) Act, 1986;
- (xiv) The Employees Compensation Act, 1923;
- (xv) The Apprentices Act, 1961;
- (xvi) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xvii) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986);
- (xviii) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
- (xix) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975);
- (xx) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982).

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.



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2. We further report that:

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

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

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

3. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the audit period the Company has not taken major steps or enter into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 16<sup>th</sup> Day of July, 2024 which is annexed and forms an integral part of this report.

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

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

**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000754444

# Annexure B

## Form No. MR-3

To,  
The Members  
**Starbigbloc Building Material Limited**  
Office No. 908, Rajhans Montessa,  
Dumas Road, Magdalla, Surat,  
Choryasi, Gujarat-395007, India.

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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.

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

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

**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000754444

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### Secretarial Audit Report

For the Financial Year Ended 31<sup>st</sup> March, 2024

[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 BUILDING ELEMENTS PRIVATE LIMITED**  
Office No. 908, 9<sup>th</sup> Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Surat Choryasi Gujarat-395007 India.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (iii) Factories Act, 1948;
- (iv) Industrial Disputes Act, 1947;

- (v) The Payment of Wages Act, 1936;
- (vi) The Minimum Wages Act, 1948;
- (vii) Employees State Insurance Act, 1948;
- (viii) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (ix) The Payment of Bonus Act, 1965;
- (x) The Payment of Gratuity Act, 1972;
- (xi) The Contract Labour (Regulation and Abolition) Act, 1970;
- (xii) The Maternity Benefit Act, 1961;
- (xiii) The Child Labour (Prohibition and Regulation) Act, 1986;
- (xiv) The Employees Compensation Act, 1923;
- (xv) The Apprentices Act, 1961;
- (xvi) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xvii) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986);
- (xviii) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
- (xix) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975);
- (xx) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982).

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.

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ii. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

2. We further report that:

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

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

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

3. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the audit period the Company has not taken major steps or enter into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 16<sup>th</sup> Day of July, 2024 which is annexed and forms an integral part of this report.

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

**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000754611

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

To,  
The Members,  
**Bigbloc Building Elements Private Limited**  
Office No. 908, 9<sup>th</sup> Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Surat Choryasi Gujarat-395007 India.

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000754611

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

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# Annexure D

## Annual Report on Corporate Social Responsibility Activities

For year ended 31<sup>st</sup> March, 2024

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

### 1) BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

### 2) COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Committee members	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Samiksha Rajesh Nandwani	Chairman, Non-Executive - Independent Director	2	2
2.	Naresh Sitaram Saboo	Member, Managing Director	2	2
3.	Mohit Narayan Saboo	Member, CFO & Director	2	2

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable.

### 5)

- (a) Average net profit of the Company as per sub-section 5 of Section 135: ₹1,054.27 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: ₹21.09 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable
- (d) Amount required to be set off for the financial year, if any: ₹0.05 Lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹21.04 Lakhs

### 6)

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹21.20 Lakhs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹21.20 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

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

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## Annual Report on Corporate Social Responsibility Activities

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub Section (5) of Section 135	21.09
(ii)	Total amount spent for the Financial Year	21.20
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.11

7) DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Not Applicable

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

8) WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9) SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

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

Place: Surat  
Date: 22<sup>nd</sup> July, 2024

Sd/-  
Naresh Sitaram Saboo  
Member, Managing Director  
DIN: 00223350

Sd/-  
Samiksha Rajesh Nandwani  
Chairperson  
DIN: 08815491

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# Annexure E

## Business Responsibility & Sustainability Report

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1. Corporate Identity No. (CIN) of the Listed Entity	L45200GJ2015PLC083577	
2. Name of the Listed Entity	BIGBLOC CONSTRUCTION LIMITED	
3. Date of Incorporation	17-06-2015	
4. Registered office address	908, 9 <sup>th</sup> Floor, Rajhans Montessa, Magdalla Road, Dumas, Surat, Gujarat, 395007	
5. Corporate address	908, 9 <sup>th</sup> Floor, Rajhans Montessa, Magdalla Road, Dumas, Surat, Gujarat, 395007	
6. E-mail	<a href="mailto:bigblockconstructionltd@gmail.com">bigblockconstructionltd@gmail.com</a>	
7. Telephone	0261-2463262/2463263	
8. Website	<a href="https://www.nxtbloc.in">https://www.nxtbloc.in</a>	
9. Financial year for which reporting is being done	<b>Start date</b>	<b>End date</b>
Current Financial Year	01-04-2023	31-03-2024
Previous Financial Year	01-04-2022	31-03-2023
Prior to Previous Financial year	01-04-2021	31-03-2022
10. Name of the Stock Exchange(s) where shares are listed	BSE LIMITED, NATIONAL STOCK EXCHANGE OF INDIA LIMITED	
11. Paid-up Capital (in ₹)	14,15,75,750.00	
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
Name	Alpesh Somjibhai Makwana	
Contact	9875173109	
E-mail	<a href="mailto:compliancesecretary@nxtbloc.in">compliancesecretary@nxtbloc.in</a>	
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis	
14. Whether the Company has undertaken reasonable assurance of the BRSR Core?	No	
15. Name of assurance provider	Not Applicable	
16. Type of assurance obtained	Not Applicable	

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## Business Responsibility & Sustainability Report

### II. Products/Services - As of 31<sup>st</sup> March, 2024

17. Details of business activities (accounting for 90% of the Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of AAC blocks	Manufacturing of AAC blocks	95%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	AAC Blocks	23954	95%

### III. Operations

19. No. of locations where plants and/or operations/offices of the entity are situated:

Location	No. of plants (Restaurants)	No. of offices	Total
National	1	1	1
International	0	0	0

20. Market served under entity:

a. No. of Locations:

Locations	Number
National (No. of States)	4
International (No. of Countries) *	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? Not Applicable

c. A brief on types of customers:

Builders, Building and Civil Contractors, Industries, Dealers/Distributors, Government Contractors.

### IV. Employees

21. Details as at the end of the Financial Year:

A. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<b>Employees</b>								
1	Permanent (D)	148	141	95.27%	7	4.73%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
<b>3</b>	<b>Total Employees (D + E)</b>	<b>148</b>	<b>141</b>	<b>95.27%</b>	<b>7</b>	<b>4.73%</b>	<b>0</b>	<b>0.00%</b>
<b>Workers</b>								
4	Permanent (F)	124	119	95.97%	5	4.03%	0	0.00%
5	Other than permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
<b>6</b>	<b>Total Workers (F + G)</b>	<b>124</b>	<b>119</b>	<b>95.97%</b>	<b>5</b>	<b>4.03%</b>	<b>0</b>	<b>0.00%</b>

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## Business Responsibility & Sustainability Report

### B. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<b>Differently abled Employees</b>								
1	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
<b>3</b>	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Differently abled Workers</b>								
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
<b>6</b>	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

### 22. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	1	0	0.00%

### 23. Turnover rate for permanent employees and workers:

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	40.13%	66.67%	0.00%	53.40%	40.72%	60.00%	50.36%	0.00%	71.32%	71.43%	0.00%	71.38%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 24. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Starbigbloc Building Material Private Limited	Subsidiary	100.00%	Yes
2.	Bigbloc Building Elements Private Limited	Subsidiary	99.99%	Yes
3.	Siam Cement Big Bloc Construction Technologies Private Limited	Joint Venture	52.00%	No

### VI. CSR Details

#### 25. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹): ₹ 1068733077.58 (FY 2023-24)

(iii) Net worth (in ₹): ₹ 604912585.56 (FY 2023-24)

### VII. Transparency and Disclosures Compliances

#### 26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	0	0	0	0
Investors (other than shareholder)	Yes	0	0	0	0	0	0
Shareholder	Yes	0	0	0	0	0	0
Employees and workers	Yes	0	0	0	0	0	0
Customers	Yes	0	0	0	0	0	0
Value Chain Partners	Yes	0	0	0	0	0	0

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### 27. Overview of the entity's material responsible business conduct issues:

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

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This Section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. We have implemented following policies towards adopting National Guidelines on Responsible Business Conduct (NGRBC):

#### Principle P1: Transparency & Accountability

- Code of Conduct
- Whistle Blower Policy
- Code of conduct for board of directors and senior management personnel
- Policy on board diversity
- Policy of related party transactions

#### Principle P2: Product Responsibility

- Sourcing Policy
- Food Safety Management System

#### Principle P3: Employee Development

- Code of Business Conduct & Ethics Policy
- Anti-Sexual Harassment Policy
- Equal Opportunity Policy

#### Principle P4: Stakeholder Engagement

- Corporate Social Responsibility Policy
- Charter of the Stakeholders' Relationship Committee

#### Principle P5: Human Rights

- Human Rights Policy
- Anti-Sexual Harassment Policy
- Equal Opportunity Policy

#### Principle P6: Environment Principle

- EHS Policy

#### Principle P7: Public Advocacy

- Public Advocacy Policy

#### Principle P8: Inclusive Growth

- Corporate Social Responsibility Policy

#### Principle P9: Customer Value

- Guest Satisfaction Index
- Data Privacy Policy
- Information Security Policy

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<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	N/A	Yes	Yes	Yes	N/A	N/A	Yes	Yes
c. Web Link* of the Policies, if available	<a href="https://www.nxtbloc.in">https://www.nxtbloc.in</a>								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	N/A	N/A	No	Yes	N/A	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	N/A	No	No	Yes	N/A	Yes	No	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015, IGBC Certificate								

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5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As such there are no specific commitments; though the Company strives to improvise structures, policies and procedures that promote this Principle, prevent its contravention and effect prompt and fair action against any transgressions.	The Company itself is in the business of manufacturing of AAC Block in which raw material are fly ash etc from which we are generating carbon credit as a part of contribution of Sustainable Environment.	The Company has taken accident insurance of employees, conducting awareness programmes at all factory of its and its subsidiary companies.	Commitment to addressing concerns and grievances of stakeholders.	Zero non-compliance.	To promote the use of AAC Blocks and to contribute to Sustainable Environment.	To enable a sustainable built environment for all and facilitate India to be one of the global leaders in the sustainable built environment by 2025.	Ensure need basis community programmes at each operational locations.	Timely resolution of Consumer Complaints.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	During the year under review, the Company has improvised the policy regarding The Protection of Women from Sexual Harassment (POSH) Act, 2013.	The Company itself is in the business of manufacturing of AAC Block in which raw material are fly ash etc from which we are generating carbon credit as a part of contribution of Sustainable Environment.	During the year under review, the Company has taken accidental insurance of employees, Directors & Officer's Liability Insurance etc.	Concerns from stakeholders addressed on a timely manner.	No instances of human rights violations at our operations.	The Company has started Commercial Production at its new plant at Kapadvanj with its JV Company.	The Company has started Commercial Production at its new plant at Kapadvanj with its JV Company.	Conducted community development programmes.	100% Customer Complaints resolved in a timely manner.

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<b>Governance, leadership, and oversight</b>									
7.	Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	<p>At Bigbloc, we believe in ourselves, and our ability to make a difference, even in the face of uncertainty and adversity. We are pushing the envelope of perceived notions and exploring our hidden capabilities to improve, expand, grow, and progress. We are identifying the best path forward, pursuing the right technological advancements and rethinking our business, model, products, portfolios, and partnerships.</p> <p><b>Sustainability at our Core:</b> Sustainable Construction: Sustainability by increasing the efficiency of resources used for constructing buildings &amp; in sites as well as reduce the likely adverse impacts of real estate development on human health and the environment through better planning, design, construction, operation and maintenance.</p> <p><b>Green Building:</b> Increasing awareness worldwide to the concept of 'Green Building'; builders, architects and engineers are working towards constructing buildings that are designed in such a way that it can reduce the overall impact of the built environment on human health and the natural environment.</p> <p><b>Global Warming:</b> Reduction of global warming caused by the use of traditional building materials also cause top soil erosion, thereby devastating the land's cultivation potential permanently by replacing it with AAC Blocks.</p> <p><b>Carbon Footprint:</b> The carbon foot prints of NXTBLOC AAC blocks are considerably less compared to traditional walling materials (Per sq. ft. carbon levels: AAC blocks 2.13 kg of CO<sub>2</sub>, clay bricks 17.6 kg of CO<sub>2</sub>, concrete walls 14 kg of CO<sub>2</sub>).</p> <p><b>Future Strategies:</b> <b>Penetrate New Markets:</b> To look after new markets on a Pan India basis to cater the growing demand.</p> <p>A. Modernize Manufacturing Facilities: (a) Overhaul manufacturing facilities at Ahmedabad and Umargaon Plant. (b) Strategic tie-up with SCG International brings in the required technological expertise at our new upcoming plant in Gujarat.</p> <p>B. Expanding Networks: To organize dealer meets for generating better product awareness and expanding our dealer network.</p> <p>C. Expand Customer Base: Enhance customer base in Western India, where Bigbloc leverages significant customer Relationships.</p> <p>D. Increase Product Portfolio: To further increase the product basket which includes ALC Panels, Block jointing Mortar, Tile Adhesives and Gypsum Plaster, and other construction chemicals etc.</p>							

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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Naresh Sitaram Saboo, Managing Director, DIN: 00223350								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/N/A).	Yes, Corporate Social Responsibility Committee and Risk Management Committee								
10. Details of Review of NGRBCs by the Company:									
<b>Subject for Review</b>	<b>Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee</b>								
	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Description of other committee for performance against above policies and follow up action	Not Applicable								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Not Applicable								

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11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If Yes, Provide name of the agency	Secretarial Auditor	ISO 9001:2015	ISO 9001:2015	Secretarial Auditor	Factory Inspector	ISO 9001:2015	Secretarial Auditor	Secretarial Auditor	ISO 9001:2015

No, internal assessment and evaluation of policy efficacy are conducted as integral components of our standard business operating policies and procedures.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated: Not Applicable

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### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

#### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

We steadfastly uphold the highest standards of governance, embedding principles of integrity, fairness, transparency, and accountability into every facet of our operations. Our commitment is reflected in the establishment of comprehensive structures, policies, and procedures meticulously designed to enforce these principles. By proactively preventing breaches and swiftly addressing any violations, we prioritize safeguarding the interests of all stakeholders.

#### Essential Indicators

##### 1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Updates on Sustainability initiatives.	100.00%
Key Managerial Personnel	1	Updates on Sustainability initiatives.	100.00%
Employees other than BoD and KMPs	12	Skill Building, Personal and Managerial Effectiveness – Development of capacity to perform the tasks more efficiently.  Ethics, Risk and Compliance – helped in improving employee awareness on ethics, risk and compliance that in turn lead to follow applicable policies diligently.  Health & Safety – Adoption of improved health and safety measures.	82.00%
Workers	12	Skill Building, Personal and Managerial Effectiveness – Development of capacity to perform the tasks more efficiently.  Ethics, Risk and Compliance – helped in improving employee awareness on ethics, risk and compliance that in turn lead to follow applicable policies diligently.  Health & Safety – Adoption of improved health and safety measures.	82.00%



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**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

No fines, penalties, awards, compounding fees, or settlement amounts have been paid by the Company, in accordance with the materiality specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

The Company has adopted a Board approved Anti-Bribery and Anti-Corruption Policy. The Policy entails our approach to combat situations of bribery and corruption and outlines our position on the same. The Policy also mentions the hazards and risks that can arise from such situations. We comply with all the applicable anti-bribery and anti-corruption laws, including Prevention of Corruption (Amendment) Act, 2018. The said policy is uploaded on the interal portal of employee.

**5. No. of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

No disciplinary action has been initiated by any law enforcement agency against any of the Directors, Key Management Personnel (KMPs), or employees for charges related to bribery or corruption.

**6. Details of complaints with regard to conflict of interest:**

No complaint was received with regard to conflict of interest against any of the Directors, KMPs or any other employee.

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:**

Not Applicable

**8. No. of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

Particulars	FY (2023-24)	PY (2022-23)
i) Accounts payable x 365 days	2,73,651.45	3,33,080.75
ii) Cost of goods/services procured	7,736.46	8,201.58
iii) No. of days of accounts payables	35.37	40.61

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### 9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY (2023-24)	PY (2022-23)	
Concentration of Purchases	a. i) Purchases from trading houses	Not Applicable	Not Applicable	
	ii) Total purchases	4,709.16	4,460.79	
	iii) Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable	
	b. No. of trading houses where purchases are made	Not Applicable	Not Applicable	
	c. i) Purchases from top 10 trading houses	Not Applicable	Not Applicable	
	ii) Total purchases from trading houses	Not Applicable	Not Applicable	
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable	
	Concentration of Sales	a. i) Sales to dealer/distributors	Not Applicable	Not Applicable
		ii) Total Sales	10,687.33	11,382.75
iii) Sales to dealer/distributors as % of total sales		Not Applicable	Not Applicable	
b. No. of dealers/distributors to whom sales are made		Not Applicable	Not Applicable	
c. i) Sales to top 10 dealers/distributors		Not Applicable	Not Applicable	
ii) Total Sales to dealer/distributors		0	0	
iii) Sales to top 10 dealers/distributors as % of total sales to dealer/distributors		Not Applicable	Not Applicable	
Share of RPTs in		a. i) Purchases (Purchases with related parties)	957.27	143.16
		ii) Total Purchases	4,709.16	4,460.79
	iii) Purchases (Purchases with related parties as % of Total Purchases)	20.33	3.21	
	b. i) Sales (Sales to related parties)	1,393.61	456.24	
	ii) Total Sales	10,687.33	11,382.75	
	iii) Sales (Sales to related parties as % of Total Sales)	13.04	4.01	
	c. i) Loans & advances given to related parties	2,551.67	936.11	
	ii) Total loans & advances	2,602.70	1,242.07	
	iii) Loans & advances given to related parties as % of Total loans & advances	98.04	75.37	
	d. i) Investments in related parties	2,088.35	1,908.92	
	ii) Total Investments made	2,088.37	1,908.95	
	iii) Investments in related parties as % of Total Investments made	100.00	100.00	

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### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Particulars	Current Financial Year 2023-24	Previous Financial Year 2022-23	Details of improvements in environmental and social impacts
R & D	Not Applicable	Not Applicable	
Capex	Not Applicable	Not Applicable	

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):** Yes

**b. If yes, what percentage of inputs were sourced sustainably?**

We are using fly ash as Raw Material which is already a green building material.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

Not Applicable considering the nature of the product.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

EPR is not applicable considering the nature of the business.

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### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (B)	% (B/A)	No. (B)	% (B/A)	No. (B)	% (B/A)	No. (B)	% (B/A)
<b>Permanent Employees</b>											
Male	141	N/A	N/A	141	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	7	N/A	N/A	7	100%	7	100%	N/A	N/A	N/A	N/A
<b>Total</b>	<b>148</b>	<b>N/A</b>	<b>N/A</b>	<b>148</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Other than Permanent Employees</b>											
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (B)	% (B/A)	No. (B)	% (B/A)	No. (B)	% (B/A)	No. (B)	% (B/A)
<b>Permanent Workers</b>											
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Other than Permanent Workers</b>											
Male	119	N/A	N/A	119	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	5	N/A	N/A	5	100%	5	100%	N/A	-	N/A	N/A
<b>Total</b>	<b>123</b>	<b>N/A</b>	<b>N/A</b>	<b>123</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>

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

Benefits	FY24			FY23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N / N/A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N / N/A)
PF	24%	0%	Y	21%	0%	Y
Gratuity	100%	0%	Y	100%	0%	Y
ESI	33%	0%	Y	42%	0%	Y
NPS	0%	0%	N.A	0%	0%	N.A
Superannuation	0%	0%	N.A	0%	0%	N.A

### 3. Accessibility of workplaces:

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

Not Applicable

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Not Applicable

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	20%	100%	0%
Female	100%	20%	100%	0%
<b>Total</b>	<b>100%</b>	<b>20%</b>	<b>100%</b>	<b>0%</b>

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

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	Grievances Policy, Chart flow from bottom level to top level
Other than Permanent Workers	Yes	Grievances Policy, Chart flow from bottom level to top level
Permanent Employees	Yes	Grievances Policy, Chart flow from bottom level to top level
Other than Permanent Employees	Yes	Grievances Policy, Chart flow from bottom level to top level

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### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There are no employee association(s) or unions recognized by the Company.

### 8. a. Details of training given to employees and workers:

Category	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (B)	% (B/A)		No. (B)	% (B/A)	No. (B)	% (B/A)
<b>Employees</b>										
Male	141	141	100	141	100	139	139	100	139	100
Female	7	7	100	7	100	7	7	100	7	100
<b>Total</b>	<b>148</b>	<b>148</b>	<b>100</b>	<b>148</b>	<b>100</b>	<b>146</b>	<b>146</b>	<b>100</b>	<b>146</b>	<b>100</b>
<b>Workers</b>										
Male	118	118	100	118	100	114	114	100	114	100
Female	5	5	100	5	100	5	5	100	5	100
<b>Total</b>	<b>123</b>	<b>123</b>	<b>100</b>	<b>123</b>	<b>100</b>	<b>119</b>	<b>119</b>	<b>100</b>	<b>119</b>	<b>100</b>

### b. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees are included in accident insurance and ESI coverage as per their eligibility.

### 9. Details of performance and Career development reviews of employees:

Category	FY24			FY23		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
<b>Employees</b>						
Male	141	141	100	139	139	100
Female	7	7	100	7	7	100
<b>Total</b>	<b>148</b>	<b>148</b>	<b>100</b>	<b>146</b>	<b>146</b>	<b>100</b>
<b>Workers</b>						
Male	118	118	100	114	114	100
Female	5	5	100	5	5	100
<b>Total</b>	<b>123</b>	<b>123</b>	<b>100</b>	<b>119</b>	<b>119</b>	<b>100</b>

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### 10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, to safeguard to people, industrial equipment, and the environment deviates process from the acceptable control margins

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Quarterly Machine testing and routine Mechanical & Electrical checkups.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No): Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No): No

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

Safety Incident/Number	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	0

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N/A	0	0	N/A
Health & Safety	0	0	N/A	0	0	N/A

### 14. Assessments for the year:

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

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

Safety Incident/Number	FY 2023-24	FY 2022-23
Total recordable work-related injuries	0	0
No. of fatalities	0	0
High consequence work-related injury or ill-health (excluding fatalities)	0	0

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place:

- Conducting regular risk assessments and safety audits;
- Providing personal protective equipment (PPE) and training on its use;
- Implementing safety protocols and procedures for hazardous tasks;
- Maintaining a clean and hygienic work environment;
- Encouraging open communication and reporting of safety concerns;
- Implementing ergonomic solutions to reduce the risk of injury;
- Having a clear emergency response plan in place;
- Encouraging work-life balance and Providing resources for managing stress.

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### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

#### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity:

Stakeholders encompass individuals or groups whose interests are influenced or may potentially be influenced by an organization's actions. Our identification of key stakeholders, both internal and external, is based on their direct impact on our operations and where our business can make the most significant difference.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

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



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### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Authorities	No	Notification	Need Basis	• Compliances
Trade Associations	No	Regular Reports	Need Basis	• Compliances
Media	No	-	Need Basis	• Ethical business practices

### PRINCIPLE 5: Businesses should respect and promote human rights.

We are dedicated to safeguarding the human rights of all individuals affected by our business, particularly our employees and those who are vulnerable or marginalized. We have implemented policies such as Anti-Sexual Harassment and Equal Opportunity Policies, along with accessible grievance redressal mechanisms, to address any human rights-related grievances.

### Essential Indicators

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

Category	FY24			FY23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (C/D)
<b>Employees</b>						
Permanent	148	148	100%	146	146	100%
Other than permanent	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Employees</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>146</b>	<b>146</b>	<b>146</b>
<b>Workers</b>						
Permanent	N/A	N/A	N/A	N/A	N/A	N/A
Other than permanent	123	123	100%	119	119	100%
<b>Total Workers</b>	<b>123</b>	<b>123</b>	<b>100%</b>	<b>119</b>	<b>119</b>	<b>100%</b>

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**2. Details of minimum wages paid to employees:** All the employees are paid more than minimum wages.

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

a. Median remuneration/wages:

	Male		Female		Other	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5	25,43,872	1	0	0	0
Key Managerial Personnel	1	6,03,441	0	0	0	0
Employees other than BoD and KMP	141	1,74,147	7	1,74,147	0	0
Workers	119	1,74,147	5	1,74,147	0	0

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

Internal Complaint Committee

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues:**

Internal mechanisms have been established to address grievances concerning human rights matters. The POSH Committee is designated to handle complaints related to sexual harassment. For other human rights concerns, individuals can approach their respective Heads.

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

Benefits	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N/A	0	0	N/A
Discrimination at workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced Labour/Involuntary Labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other human rights related issues	0	0	N/A	0	0	N/A

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### 7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

- i. Confidentiality:** Ensure that all complaints and investigations are kept confidential to protect the complainant's identity and personal information.
- ii. Anti-Retaliation Policy:** Implement a strict policy prohibiting retaliation against complainants, witnesses, or anyone participating in the investigation process.
- iii. Protection from Retaliation:** Take prompt action against anyone found to have retaliated against a complainant, including disciplinary action or termination.
- iv. Support and Resources:** Provide complainants with access to counseling, legal support, and other resources to help them navigate the process.
- v. Investigation Neutrality:** Ensure that investigations are conducted impartially, without bias or conflict of interest.
- vi. Timely Investigation:** Conduct investigations promptly and efficiently to minimize the impact on the complainant's work and well-being.
- vii. Complainant Support Person:** Allow the complainant to have a support person present during the investigation process.
- viii. Anonymous Reporting:** Allow for anonymous reporting to protect the complainant's identity.

- ix. Secure Reporting Channels:** Establish secure and confidential reporting channels, such as online portals or hotlines
- x. Monitoring and Follow-up:** Regularly monitor and follow up on complaints to ensure that the complainant is not experiencing any adverse consequences.

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

No

### 9. Assessments for the year:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

### 10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above: Not Applicable

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### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

We have implemented a range of initiatives aimed at minimizing our business's environmental footprint, including adopting effective energy conservation measures and waste management protocols across all our restaurant and office locations. Our employees undergo regular training programs focusing on waste segregation and the responsible disposal of hazardous materials like used oil and batteries, facilitated by authorized vendors.

#### Essential Indicators

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

Parameter	FY24	FY23
Total electricity consumption (A)	6,500.00	6,121.25
Total fuel consumption (B)	128.00	125.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumption (A+B+C)	6,628.00	6,246.25
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)		
Energy intensity (optional) – the relevant metric may be selected by the entity		

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**  
Not Applicable

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

Parameter	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,29,000	1,27,750
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,29,000	1,27,750
Total volume of water consumption (in kilolitres)	1,29,000	1,27,750



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4. Provide the following details related to water discharged: Not Applicable
5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: Not Applicable
6. Please provide details of air emissions (other than GHG emissions) by the entity: Not Applicable
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity: Not Applicable
8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: Not Applicable
9. Provide details related to waste management by the entity: Not Applicable
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes: Not Applicable
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details: Not Applicable
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable
13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:  
Yes, the entity is compliant with the applicable environmental law/regulations/guidelines in India.

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## Business Responsibility & Sustainability Report

### PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

ZERO

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Green Building Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Not applicable as no adverse orders from regulatory authorities have been received during the year.

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

#### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

No requirement of Social Impact Assessments (SIA) of projects was applicable to the Company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There was no project involving R&R during the FY 2022-23 or 2023-24.

3. Describe the mechanisms to receive and redress grievances of the community:

We have established a grievance mechanism that is accessible to all our stakeholder groups. All concerns and grievances can be raised through the 'Contact Us' Section on our website or through our dedicated E-mail ID: [compliancesecretary@nxtbloc.in](mailto:compliancesecretary@nxtbloc.in). Further, local communities or the local stakeholders can directly connect with human resources/CSR representatives at respective locations for reporting any concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	10% to 20%	10% to 20%
Directly from within India	10% to 20%	10% to 20%

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## Business Responsibility & Sustainability Report

### 5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or metropolitan):

Location	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-Urban	85%	85%
Urban	Nil	Nil
Metropolitan	Nil	Nil

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

#### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Immediate actions are taken for corrective measures, if need be sales return grievance is provided.

#### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Products/Services	As a percentage to total turnover
AAC Blocks	95%
Block jointing Mortar	4%
Others	1%

#### 3. Number of consumer complaints in respect of the following format:

	FY 2023-24			FY 2022-23		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-

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## Business Responsibility & Sustainability Report

### 3. Number of consumer complaints in respect of the following format: (Contd.)

	FY 2023-24			FY 2022-23		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

### 4. Details of instances of product recalls on account of safety issues: Not Applicable

### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes, We have disaster recovery policy.

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services: Not Applicable



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# Annexure F

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

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

### A. CONSERVATION OF ENERGY:

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

#### I. Steps taken or impact on conservation of energy:

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

#### II. Steps taken for utilizing alternate sources of energy:

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

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

### B. TECHNOLOGY ABSORPTION:

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

- I. Efforts made towards technology absorption: **Nil**
- II. Benefits derived: **Nil**

- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N/A**
  - a. Details of Technology: **N/A**
  - b. Year of Import: **N/A**
  - c. Whether the technology has been fully absorbed: **N/A**
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons 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)	
	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

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# Annexure G

## Statement of Disclosure of Remuneration

### PART A

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

- (1) Ratio of the Remuneration/Perquisites of each director to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March, 2024 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, 2024:

Name of the Director/KMP	Remuneration/Perquisites received (in ₹)	% Increase in Remuneration in FY 2023-24	Ratio to median remuneration
Mr. Narayan Sitaram Saboo (Director)	7,43,872	N/A	4.27
Mr. Naresh Sitaram Saboo (Managing Director)	25,43,872	45.87	14.61
Mr. Mohit Narayan Saboo (Director & CFO)	25,43,872	45.87	14.61
Mr. Alpesh Makwana (Company Secretary)	6,03,441.00	0	3.47

The median remuneration of all the employees of the Company was 1,74,146.5/- p.a.

No remuneration/sitting fees paid to independent Directors during financial year 2023-24.

- (2) During the financial year 2023-24, there was no increase in the median remuneration of employees.
- (3) There were 148 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024.
- (4) During the financial year 2023-24, salaries of employees as well as managerial personnel were increased as mentioned above.
- (5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

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## Statement of Disclosure of Remuneration

### PART B

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

a) Details of top ten employee in terms of gross remuneration paid during the year ended 31<sup>st</sup> March, 2024:

Particulars	Shamsher Kumar Pal	Bibin Nambiar	Electricwala Mohammed S	Siyaram Singh	Tejas Dhoot	Roshan Kumar Jha	Amresh Ojha	Ankit Mehta	Yadav Rakesh Lalji	Sameer Jadhav
Designation of Employee	AGM	Senior Marketing Manager	Regional Sales Manager	Senior Sales Manager	Senior Executive	Sales Manager	Area Sales Manager	Sales	Electrical Head	Sales Manager
Remuneration 2023-24	12,61,884	9,86,818	11,61,970	9,36,910	8,52,000	7,66,237	7,63,611	7,62,900	7,20,939	7,07,538
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification & Experience	B. Com. & 15 Years'	M.B.A (Marketing) & 20 Years' Experience in Building Material Sales	MBA (Marketing) & 18 Years' experience in Building Material	B.A & 14 Year of Experience in Building Material Sales	MBA MKT & 16 Years'	MMS & 11 Year in Building Material Sales	MBA Marketing & 13 Years' Experience in Building Material Sales	Bachelor of Arts & 15 Years' Experience in Building Material Sales	BE Electrical & 13 Years' Experience	F Y B com & 9 Years' Experience in Building Material Sales
Date of commencement of employment	10-05-2012	09-12-2019	23-04-2023	15-01-2023	12-03-2013	14-06-2021	21-04-2016	01-04-2022	08-08-2012	12-06-2023
Age	46 Years	40 Years	38 Years	39 Years	41 Years	31 Years	44 Years	37 Years	36 Years	36 Years
Last employment	Jvs comatsco ind Private Limited	Aura marbles (Topaim properties Private Limited)	Euro Plywood Private Limited	Century Plyboard Private Limited	Personal Business	Aerogreen Building Solutions Industries, Mumbai	Bloom Dekor Limited	Nilkamal Limited, Nasik	Aarti Enterprise	Infra Market
% of Equity shares held	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- b) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakhs Rupees: **(Nil) hence, Not Applicable**
- c) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand Rupees per month: **(Nil) hence, Not Applicable**
- d) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: **(Nil) hence, Not Applicable**

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# Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2024, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

## 1. CORPORATE GOVERNANCE PHILOSOPHY:

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

## 2. THE BOARD OF DIRECTORS:

### (a) Board Composition:

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

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

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

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

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

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

### (b) No. 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, 2024, Board of Directors met Five (05) times on 24-05-2023, 02-08-2023, 29-08-2023, 31-10-2023 and 23-01-2024.

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

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## (C) Directors' Attendance Record and Directorship held:

Details of attendance of Directors at Meeting of Board and number of Directorship and Chairmanship/Membership of Committee(s) in other companies as on 31<sup>st</sup> March, 2024 are given below:

Sr. No.	Name of Directors	Category <sup>#</sup>	Attendance at the Board Meetings (No. of Meetings Attended)	No. of Other Directorship*		No. of Committees of other companies in which Member \$ %*	No. of Committees of other companies in which Chairman \$ %*	Whether attended last AGM
				Indian Public Limited companies	Other Companies/LLPs			
1	Naresh Saboo	MD/PD/ED	05/05	3	8	2	0	Yes
2	Narayan Saboo	PD/ED	05/05	6	5	2	0	Yes
3	Mohit Saboo	ED/CFO	05/05	2	4	0	0	Yes
4	Dishant Jariwala	ID/NED	05/05	1	1	2	2	Yes
5	Sachit Gandhi	ID/NED	05/05	1	1	2	0	Yes
6	Samiksha Rajesh Nandwani	ID/NED	05/05	2	0	2	0	Yes

<sup>#</sup> 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 Limited/chairpersonship and membership of the Audit committee and the stakeholders Relationship Committee in Bigbloc Construction Limited.

### Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31<sup>st</sup> March, 2024):

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

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Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31st March, 2024): (Contd.)

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

### (d) Director Seeking appointment/reappointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Narayan Sitaram 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 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.

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

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

- Mr. Sachit Gandhi, Non-Executive Independent Director hold 11,000 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.nextbloc.in](http://www.nextbloc.in). The Board members and Senior Management personnel have affirmed compliance with the Code. A declaration to that effect signed by Mr. Naresh Saboo, (Managing Director) and Mr. Mohit Saboo (CFO) forms part of this Report.

### 4. COMMITTEES OF THE BOARD:

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

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Stakeholders Relationship Committee;
- IV. Corporate Social Responsibility Committee;
- V. Risk Management Committees.

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

## I. Audit Committee:

### a. Composition:

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

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

### b. Committee Meetings:

Audit Committee met Five (5) times during the financial year 2023-24 as under:

(1) 24-05-2023; (2) 02-08-2023; (3) 29-08-2023; (4) 31-10-2023; and (5) 23-01-2024.

### c. Attendance Record:

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1	Mr. Dishant Jariwala	Chairman	5	5
2	Mr. Naresh Saboo	Member	5	5
3	Mr. Sachit Gandhi*	Member	5	5

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. Sachit Gandhi	Chairman
2	Mr. Dishant Jariwala	Member
3	Ms. Samiksha Rajesh Nandwani	Member

### b. Meeting:

Nomination and Remuneration Committee met Four times during the financial year 2023-24 as under:

(1) 24-05-2023; (2) 02-08-2023; (3) 29-08-2023; and (4) 31-10-2023.

### c. Attendance Record:

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

### d. Term of Reference:

Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;

- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;

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- 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 2023-24:

During the financial year ended 31<sup>st</sup> March, 2024, the Directors of the Company:

Sr. No.	Name of Director	Remuneration/ Perquisites (₹)	Commission (₹)	Total (₹)
1	Mr. Narayan Sitaram Saboo	7,43,872	0.00	7,43,872
2	Mr. Naresh Sitaram Saboo	25,43,872	0.00	25,43,872
3	Mr. Mohit Narayan Saboo	25,43,872	0.00	25,43,872

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 2023-24.

## III. Stakeholders Relationship Committee:

### a. Composition:

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

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

### b. Meeting & Attendance:

Shareholders/Investors Grievance & Stakeholders Relationship Committee held Four Meetings during Financial Year 2023-24 which as follows:

(1) 24-05-2023; (2) 02-08-2023; (3) 31-10-2023; and (4) 23-01-2024.

### c. Attendance Record:

Attendance Record of each member of Shareholders/Investors Grievance & Stakeholders Relationship Committee during Financial Year 2023-24:

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

### 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.



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Status of Share Holders complaints During Financial year 2023-24:

1	No. of Pending Complaints at the beginning of the Financial Year	Nil
2	No. of Complaints received during the Financial Year	Nil
3	No. of Complaints resolved during the Financial Year	Nil
4	No. of Complaints not solved to the satisfaction of Shareholders	Nil
5	No. of Complaints pending at the end of the Financial Year	Nil

## IV. Corporate Social Responsibility Committee:

### a. Composition:

The Corporate Social Responsibility Committee Comprise of three Director:

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

### b. Meeting & Attendance:

The Corporate Social Responsibility Committee meetings were held Four Times during Financial Year 2023-24 which as follows:

(1) 24-05-2023; (2) 29-08-2023; (3) 31-10-2023; and (4) 23-01-2024.

### c. Attendance Record:

Attendance Record of each member of Corporate Social Responsibility Committee during Financial Year 2022-2023:

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1	Ms. Samiksha Rajesh Nandwani	Chairman	4	4
2	Mr. Naresh Sitaram Saboo	Member	4	4
3	Mr. Mohit Narayan Saboo	Member	4	4

## V. Terms of Reference:

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

## VI. Independent Directors' Meeting:

During the year under review, the Independent Directors met on 30<sup>th</sup> March, 2024, 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
2021 (6 <sup>th</sup> AGM)	27 <sup>th</sup> September, 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.	1. To Consider Re-Appointment of Mr. Naresh Sitaram Saboo (DIN: 00223350) as Managing Director of the Company.  2. Reappointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) for a second term as an Independent Director of the Company.

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The last three Annual General Meetings of the Company were held as under: (Contd.)

Year	Date	Venue	Time	Special Business Transacted
2022 (7 <sup>th</sup> AGM)	30 <sup>th</sup> September, 2022	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>Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013.</li> <li>To approve Alteration of Main Object Clause of the Memorandum of Association of the Company.</li> <li>Approve Sub-Division/Split of Equity Shares of the Company.</li> <li>Approve the alteration in Capital Clause V of the Memorandum of Association of the Company.</li> </ol>
2023 (8 <sup>th</sup> AGM)	25 <sup>th</sup> September, 2023	AGM was held in virtual mode		<ol style="list-style-type: none"> <li>To reappoint Mr. Sachit Jayesh Gandhi (DIN: 03408683) as an Independent Director of the Company.</li> <li>To authorize the Board of Director for giving loan or guarantee or providing security under Section 185 of the companies act, 2013.</li> <li>To authorize the Board of Directors under Section 186 of the Companies Act, 2013.</li> </ol>

### Extra Ordinary General Meeting:

During the financial year 2023-24, No Extra Ordinary General Meeting (EGM) held.

### Postal Ballot:

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

## 6. DISCLOSURE:

### a) Related Party Transaction:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, etc. that may have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of Indian Accounting Standard (Ind AS-24) – 'Related Party Disclosures' are disclosed in Note No. 47 of Notes to Accounts in the Annual Report. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.nxtbloc.in](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

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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 38 and Note 37 of the respective financial statements.

**h) Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal), Act, 2013:**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, No complaint was received from any employee during FY 2023-24 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2024 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 Non-mandatory/discretionary requirements:**

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

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

### Framework for Monitoring Subsidiary Company

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

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Director of the Company on the Board of unlisted material subsidiary was applicable to Starbigbloc Building Material Limited (Formerly known as 'Starbigbloc Building Material Private Limited') and Bigbloc Building Elements 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 Limited (Formerly known as 'Starbigbloc Building Material Private Limited') and Bigbloc Building Elements 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 FY 2023-24. Copy of Secretarial Audit Report of Starbigbloc Building Material Limited (Formerly known as 'Starbigbloc Building Material Private Limited') and Bigbloc Building Elements Private Limited are 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.

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**1)** This corporate governance report of the Company for the financial year ended as on 31<sup>st</sup> March, 2024 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	Thursday, 29 <sup>th</sup> August, 2024 at 12:00 P.M. Noon
Venue	Pursuant to the MCA General Circular No. 20/2020 dated 5 <sup>th</sup> May, 2020; General Circular No. 2/2022 dated 5 <sup>th</sup> May, 2022, General Circular No. 10/2022 dated 28 <sup>th</sup> December, 2022 the Company will conduct its AGM through VC/OAVM. Other relevant details have been provided in the notice of AGM.

### ANNUAL GENERAL MEETING

Financial year	1 <sup>st</sup> April to 31 <sup>st</sup> March as the financial year of the Company
Date of Book Closure	Sunday, 17 <sup>th</sup> September, 2023 to Monday, 25 <sup>th</sup> September, 2023 (Both days inclusive)

### Tentative Calendar for Financial Year ending 31<sup>st</sup> March, 2025

#### The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Result (30 <sup>th</sup> June, 2023)	On or before 14 <sup>th</sup> August, 2024
Second Quarter Result (30 <sup>th</sup> September, 2023)	On or before 14 <sup>th</sup> November, 2024
Third Quarter Result (31 <sup>st</sup> December, 2023)	On or before 14 <sup>th</sup> February, 2025
Fourth Quarter and Year Ended result (31 <sup>st</sup> March, 2024)	On or before 30 <sup>th</sup> May, 2025
Listing of Equity	(1) <b>BSE Limited (BSE)</b> , 1 <sup>st</sup> Floor, P J Tower, Dalal Street, Mumbai - 400001.  (2) <b>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 2023-24 have been paid to both the Exchanges. The Securities of the Company have not been Suspended from trading during the Financial Year.

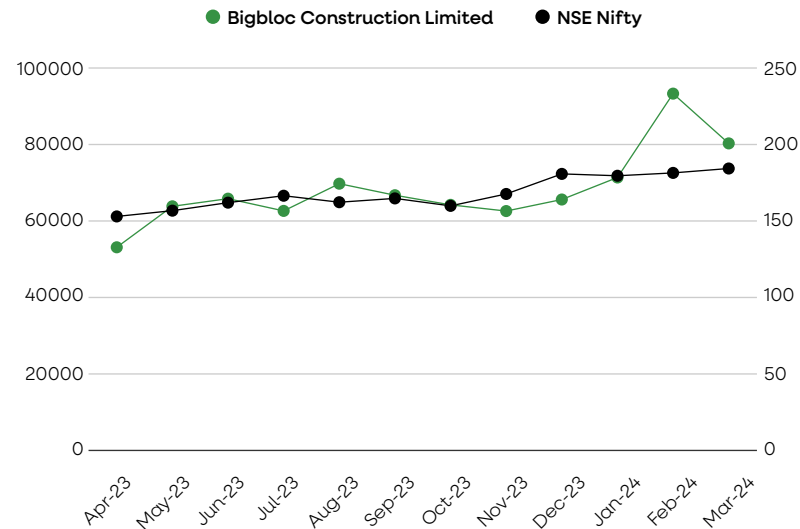
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## (ii) Market Price Data, Stock Performance & Comparison to board-based Indices:

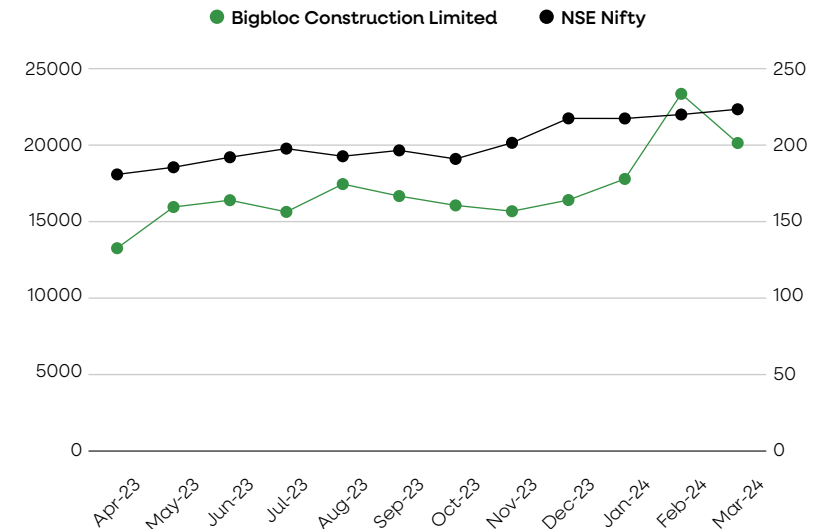
The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31<sup>st</sup> March, 2024 are as under:

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 2023	135.55	122.9	1.07	136.00	122.20	8.49
May 2023	179.25	127.95	5.23	178.70	127.55	42.85
June 2023	178.5	153.95	4.37	178.65	154.50	20.90
July 2023	167.4	142.45	3.38	168.00	144.95	74.96
August 2023	178.5	137.55	5.77	178.70	138.25	38.33
September 2023	183.85	152.55	4.72	183.90	150.20	54.32
October 2023	189.65	145.05	6.79	189.85	145.10	72.11
November 2023	163.45	150	2.20	162.15	150.00	14.61
December 2023	173.6	153.7	3.35	172.50	153.50	29.53
January 2024	203.4	161	7.77	203.70	160.05	73.61
February 2024	265.9	175.45	17.91	267.00	175.55	134.31
March 2024	243.85	169.25	5.17	243.00	167.00	31.02

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



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



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## (iii) Registrar and Share Transfer Agent:

### Adroit Corporate Service Private Limited

19-20, Jaferbhoy Industrial Estates, Makwana Road,  
Marol naka, Andheri (East), Mumbai - 400059.

Phone:+91-22-42270400/28596060/28594060

Fax:+91-22-28503748

E-mail ID: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

In-House Share Transfer Registered with SEBI as Category

Share Transfer Agent vide Reg. No.: INR000002227.

## (iv) Share Transfer system:

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

## (v) Date of Dividend Payment:

The Board has recommended a final dividend @ 20% i.e. ₹ 0.40 per equity share for the FY 2023-24. The dividend recommended by the Directors for the year ended 31<sup>st</sup> March, 2024, if declared at the ensuing annual general meeting, will be paid by 28<sup>th</sup> September, 2024, to those members, whose names appear in the register of members/depository records as on Friday, 2<sup>nd</sup> August, 2024.

## (vi) Unclaimed Dividend:

All members who have either not claimed or have not yet encashed their dividend warrant(s) for Final Dividend for the Financial year 2016-17 or Final Dividend for the Financial year 2017-18 or Final Dividend for the Financial year 2019-20, or Final Dividend for the Financial year 2020-21, or Interim Dividend for the Financial year 2021-22 or Final Dividend for the Financial year 2021-22, or Final Dividend for the Financial year 2022-23, or Interim Dividend for the Financial year 2023-24, or Second Interim Dividend for the Financial year 2023-24 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, 2024	Date of Transfer to Unpaid Dividend Account	Due Date for transfer to IEPF
2016-2017 (Final Dividend)	18/09/2017	₹ 12,965.25	23/10/2017	24/10/2024
2017-2018 (Final Dividend)	28/09/2018	₹ 14,800.25	03/11/2018	04/11/2025
2019-2020 (Final Dividend)	18/09/2020	₹ 16,250.50	22/10/2020	23/10/2027
2020-2021 (Final Dividend)	27/09/2021	₹ 18,487.50	02/11/2021	03/11/2028
2021-2022 (Interim Dividend)	24/01/2022	₹ 38,717.30	01/03/2022	02/03/2029
2021-2022 (Final Dividend)	30/09/2022	₹ 43,465.80	02/11/2022	03/11/2029
2022-2023 (Final Dividend)	25/09/2023	₹ 69,916.60	01/11/2023	02/11/2030
2023-2024 (Interim Dividend)	31/10/2023	₹ 12,326.40	07/12/2023	08/12/2030
2023-2024 (Second Interim Dividend)	23/01/2024	₹ 34,304.40	22/02/2024	23/02/2031

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### (vii) Distribution of Shareholding as on 31<sup>st</sup> March 2024:

No. of equity shares held	No. of Shareholders	% of shareholders	No. of shares held	% Shareholding
Upto - 100	23,268	70.05	8,04,185	1.136
101 - 500	7,183	21.62	17,82,338	2.518
501 - 1000	1,389	4.18	10,53,199	1.488
1001 - 2000	615	1.85	9,03,883	1.277
2001 - 3000	254	0.76	6,35,920	0.898
3001 - 4000	114	0.34	3,99,117	0.564
4001 - 5000	103	0.31	4,83,359	0.683
5001 - 10000	133	0.40	9,62,210	1.359
10001 - 20000	69	0.21	9,53,693	1.347
20001 - 50000	40	0.12	12,45,274	1.759
50001 & Above	49	0.15	6,15,64,697	86.971
<b>Total</b>	<b>33,217</b>	<b>100</b>	<b>7,07,87,875</b>	<b>100</b>

As on 12<sup>th</sup> July, 2024 there are total 39546 nos of shareholders holding shares of the Company.

### (viii) Categories of Shareholding as on 31<sup>st</sup> March, 2024:

Category	No. of shareholders	% of Total shareholders	No. of shares	% of Total Shares
Promoters including Promoter Corporate bodies	14	0.04292	5,12,65,709	72.4215962
Corporate bodies	88	0.26976	65,73,435	9.28610302
Non-Resident Indians	412	1.26299	5,48,550	0.77492085
Clearing Members	1	0.00307	6	8.476E-06
Trust	2	0.00613	55	7.7697E-05
Indian Public	31,764	97.37286	1,18,97,996	16.8079576
Foreign Portfolio Investors	5	0.01533	83,123	0.11742548
Hindu Undivided Family (Huf)	333	1.02081	2,82,126	0.39855131
IEPF	1	0.00307	81,875	0.11566246

Category	No. of shareholders	% of Total shareholders	No. of shares	% of Total Shares
Alternate Investment Funds	1	0.00307	55,000	0.07769692
<b>Total</b>	<b>32,621</b>	<b>100.00000</b>	<b>7,07,87,875</b>	<b>100</b>

### (ix) Dematerialization of Shares and Liquidity:

About 99.92% of the Equity shares were in dematerialized form as on 31<sup>st</sup> March, 2024. The equity shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Physical and Demat Shares as on 31 <sup>st</sup> March, 2024			
	No. of Shareholders	No. of Shares	% of Shares
Shares held by CDSL	26,133	5,24,98,119	74.16
Shares held by NSDL	7,067	1,82,32,756	25.76
Physical Shares	17	57,000	0.08
<b>Total</b>	<b>33,217</b>	<b>7,07,87,875</b>	<b>100.00</b>

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

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

### (xi) Plant Location:

#### Umargaon Plant

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

### (xii) Address of Correspondence:

#### BIGBLOC CONSTRUCTION LIMITED

Office No. 908, 9<sup>th</sup> Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat - 395007, Gujarat, India.

Phone: +91-0261-2463262/63

E-mail ID: [bigblockconstructionltd@gmail.com/compliancesecretary@nxtbloc.in](mailto:bigblockconstructionltd@gmail.com/compliancesecretary@nxtbloc.in)

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## ANNEXURE – I OF CORPORATE GOVERNANCE REPORT COMPLIANCE CERTIFICATE CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

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

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2024 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.

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

- 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.

Sd/-  
**Naresh Saboo**  
Managing Director  
DIN: 00223350

Sd/-  
**Mohit Saboo**  
Director & CFO  
DIN: 02357431





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## ANNEXURE - II OF CORPORATE GOVERNANCE REPORT

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

To,  
The Members,  
**Bigbloc Construction Limited**

I hereby declare that all the Directors and the designated employees in the Senior Management of the Company have affirmed compliance with their respective codes for the financial year ended 31<sup>st</sup> March, 2024.

For **Bigbloc Construction Limited**

**Place:** Surat  
**Date:** 22<sup>nd</sup> July, 2024

Sd/-  
**Naresh Saboo**  
Managing Director

## DECLARATION

### Compliance with the Code of Business Conduct and Ethics

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

For **Bigbloc Construction Limited**

Sd/-  
**Naresh Saboo**  
Managing Director



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## ANNEXURE - III OF CORPORATE GOVERNANCE REPORT CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Bigbloc Construction Limited (the Company) for the year ended 31<sup>st</sup> March, 2024, as per regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

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

Sd/-  
**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000753091

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

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

To,  
The Members,  
**BIGBLOC CONSTRUCTION LIMITED**  
Office No.: 908, Rajhans Montessa,  
Dumas Road, Magdalla, Surat,  
Choryasi, Gujarat-395007, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BIGBLOC CONSTRUCTION LIMITED** having CIN: L45200GJ2015PLC083577 and having registered office at Office No. 908, Rajhans Montessa, Dumas Road, Magdalla, Surat Choryasi Gujarat 395007, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification No. (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the

Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Sd/-  
**Pinal Kandarp Shukla**  
Principal Partner  
Company Secretary  
ACS: 28554 CP: 10265  
UDIN: A028554F000752860

**Place:** Surat  
**Date:** 16<sup>th</sup> July, 2024

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# Independent Auditor's Report

To,  
The Members of  
**Bigbloc Construction Limited**  
**Report on the Audit of the Standalone Financial Statements**

## OPINION

We have audited the accompanying Standalone Financial Statements of **Bigbloc Construction Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and

its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## BASIS OF OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Revenue from sale of goods</b></p> <p>Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts.</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Considered the appropriateness of Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers';</li> <li>Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts;</li> <li>Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales arrangements;</li> </ul>

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## KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	<p>The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues and accordingly, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> <li>• The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management;</li> <li>• We performed revenue cut-off testing, by reference to bill dates of sales recorded either of the financial year end had legally sales completed;</li> <li>• Assessed the relevant disclosures made in the Standalone Financial Statements.</li> </ul>
<b>2</b>	<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 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:</p> <ol style="list-style-type: none"> <li>a) Performed test counts by tracing items from management's counts records to the physical inventories and tracing the items selected from physical inventory to managements' count records;</li> <li>b) Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory;</li> <li>c) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory;</li> <li>d) Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value;</li> <li>e) Ensuring proper cut-off;</li> <li>f) Verified the stock movement analysis for the year in respect of key items of raw materials and finished goods at the factories to determine the quantities of inventory as at the balance sheet date;</li> <li>g) Performed procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production.</li> </ol>

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## OTHER INFORMATION

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

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

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

## MANAGEMENT'S AND BOARD OF DIRECTOR'S 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

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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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have 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.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a directors in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;

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- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, 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 of Section 123 of the Act. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

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

**Manish R. Malpani**  
Partner  
Membership No.: 121031  
UDIN: 24121031BKDCPL5890

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024



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## Annexure "A" to the Independent Auditor's Report of Even date on the Financial Statements of Bigbloc Construction Limited for year ended on 31<sup>st</sup> March, 2024

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

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

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - B. The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the Company held as fixed assets are held in the name of the Company. In respect of Part of Land at Umargaon and Land at Boisar, Palghar which were vested in the Company in pursuance of Scheme of Arrangement (De-merger) of AAC Block Division of Mohit Industries Limited in the Company and though the scheme has become effective and according to order of the Gujarat High Court the immovable properties are vested in the Company, however, the procedure of the transfer of titles in name of the Company is pending as on date of audit report.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and

explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification, except for finish goods, which have been properly dealt with in the books of accounts.

- (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. 48(ii) of the Audited Financial Statements of the Company.
- iii. According to information and explanation given to us, the Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in and provided guarantee or security to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to other parties, during the year, the details of which are as follows:

Particulars	Loans - Unsecured (₹ in Lakhs)	Guarantees (₹ in Lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiaries	2,462.11	-
- Others	25.00	-

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- (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: (Contd.)

Particulars	Loans - Unsecured (₹ in Lakhs)	Guarantees (₹ in Lakhs)
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	2,551.67	7,580.02
- Others	51.03	-

- (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)	-	-	-

Particulars	All Parties (₹ in Lakhs)	Promoters (₹ in Lakhs)	Related Parties (₹ in Lakhs)
- Agreement does not specify any terms or period of repayment (B)	2,602.70	-	2,551.67
<b>Total (A+B)</b>	<b>2,602.70</b>	<b>-</b>	<b>2,551.67</b>
% of loans to total loans	100.00%	-	98.04%

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2024, for a period of more than six months from the date they became payable except for Professional tax of ₹1,53,300/- which has not been deposited by the Company.

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- (b) According to the information and explanations given to us, there are no material dues of duty of customs, Sales Tax, Income Tax, Excise Duty, Entry Tax, Goods and Services Tax, VAT and Cess which have not been deposited with the appropriate authorities on account of any dispute. Details of Service Tax which have not been deposited as on 31<sup>st</sup> March, 2024 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service tax laws)	Service Tax	18.31	April 2016 to June 2017	CESTAT
CGST and GGST Act, 2017	GST	48.01	F.Y. 2017-18 & F.Y. 2018-19	Commissioner (Appeals)

- 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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- 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 cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) As explained to us, the Company does not have any ongoing projects in respect of CSR spending. Hence, Para 3(xx)(b) of the order is not applicable to the Company.

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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

**Manish R. Malpani**  
Partner  
Membership No.: 121031  
UDIN: 24121031BKDCPL5890

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## Annexure “B” to the Independent Auditor’s Report of Even date on the Financial Statements of Bigbloc Construction Limited for year ended on 31<sup>st</sup> March, 2024

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, 2024 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, 2024, 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



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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.

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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

**Manish R. Malpani**  
Partner  
Membership No.: 121031  
UDIN: 24121031BKDCPL5890

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# Standalone Balance Sheet

As at 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	4	5,311.78	4,497.33
(b) Capital Work-in-Progress	4.1	100.99	-
(c) Intangible Assets	5	31.50	20.87
(d) Financial Assets			
(i) Investments	6	2,088.37	1,908.95
(ii) Loans	7	2,551.67	936.11
(iii) Other Financial Assets	8	49.61	48.36
(e) Other Non-Current Assets	9	62.41	130.77
<b>Sub-Total</b>		<b>10,196.34</b>	<b>7,542.39</b>
<b>2 Current Assets</b>			
(a) Inventories	10	906.43	826.84
(b) Financial Assets			
(i) Trade Receivables	11	2,653.82	2,238.54
(ii) Cash & Cash Equivalents	12	16.70	22.25
(iii) Bank Balances other than (ii) above	13	1.15	1.08
(iv) Loans	14	51.03	305.96
(c) Other Current Assets	15	538.23	687.39
<b>Sub-Total</b>		<b>4,167.36</b>	<b>4,082.06</b>
<b>Total Assets</b>		<b>14,363.69</b>	<b>11,624.45</b>
<b>II Equities &amp; Liabilities</b>			
<b>A Equity</b>			
(a) Equity Share Capital	16	1,415.76	1,415.76
(b) Other Equity	17	4,633.37	3,766.21
<b>Total Equity</b>		<b>6,049.13</b>	<b>5,181.97</b>
<b>B Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	3,314.34	1,688.14
(b) Provisions	19	69.02	49.59
(c) Deferred Tax Liabilities (net)	20	236.63	231.45

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(d) Other Non-Current Liabilities	21	467.08	615.26
		<b>4,087.07</b>	<b>2,584.43</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	2,873.47	2,196.91
(ii) Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		185.43	129.73
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		564.31	782.82
(iii) Other Financial liabilities	24	2.15	1.68
(b) Other Current Liabilities	25	217.65	192.68
(c) Provisions	26	12.80	8.93
(d) Current Tax Liabilities	27	371.69	545.31
<b>Sub-Total</b>		<b>4,227.49</b>	<b>3,858.05</b>
<b>Total Equity &amp; Liabilities</b>		<b>14,363.69</b>	<b>11,624.45</b>

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

As per our Audit Report Attached

For & on Behalf of Board of Directors

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

**Naresh Saboo**  
Managing Director  
DIN: 00223350

**Narayan Saboo**  
Director  
DIN: 00223324

**Manish R. Malpani**  
Partner  
Membership No.: 121031

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

**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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# Standalone Statement of Profit & Loss Account

For the year ended on 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>I. Revenue from Operations</b>	28	10,687.33	11,382.75
<b>II. Other Income</b>	29	358.30	126.86
<b>III. Total Income (I+II)</b>		<b>11,045.63</b>	<b>11,509.61</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	30	3,050.82	3,859.48
Purchase of stock-in-trade		1,228.37	354.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	-227.90	-160.14
Employee benefits expense	31	977.99	923.91
Finance Costs	32	453.31	244.97
Depreciation & Amortization	4 & 5	474.71	378.90
Other Expenses	33	3,605.58	3,774.75
<b>Total Expenses</b>		<b>9,562.88</b>	<b>9,376.58</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>1,482.75</b>	<b>2,133.03</b>
<b>VI. Tax Expenses</b>			
(1) Current Tax		371.69	545.31
(2) Current Tax charge relating to prior periods		2.82	18.92
(3) Deferred Tax Charge/(Credit)		5.18	-35.61
<b>Sub-Total</b>		<b>379.70</b>	<b>528.62</b>
<b>VII. Profit/(Loss) for the year (V - VI)</b>		<b>1,103.05</b>	<b>1,604.41</b>
<b>VIII. Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
- Remeasurement of employee defined benefit plans		-	-
- Income Tax relating to above items that will not be reclassified to profit or loss		-	-

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
B. Items that will be reclassified to profit or loss		-	-
- Remeasurement of employee defined benefit plans		-9.56	4.51
- Income Tax relating to above items that will not be reclassified to profit or loss		-	-
<b>IX. Other Comprehensive Income for the Period</b>		<b>-9.56</b>	<b>4.51</b>
<b>X. Total Comprehensive Income for the Period</b>		<b>1,093.49</b>	<b>1,608.92</b>
<b>XI. Earnings Per Share (Basic)</b>	39	<b>1.56</b>	<b>2.27</b>
<b>Earnings Per Share (Diluted)</b>	39	<b>1.56</b>	<b>2.27</b>

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

As per our Audit Report Attached

For & on Behalf of Board of Directors

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

**Naresh Saboo**  
Managing Director  
DIN: 00223350

**Narayan Saboo**  
Director  
DIN: 00223324

**Manish R. Malpani**  
Partner  
Membership No.: 121031

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

**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024



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# Standalone Statement of Cash Flow

For the year ended on 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax	1,482.75	2,133.03
<b>Adjustments For</b>		
1 Depreciation & Amortization	474.71	378.90
2 Finance Cost	453.31	244.97
3 (Gain)/Loss on sale/disposal/ scrapping of property, plant and equipment (net)	-0.59	45.08
4 Guarantee Commission on Financial Guarantee	-	-58.23
5 Gratuity Expenses classified as Other Comprehensive Income	-9.56	4.51
6 Interest Received Classified as Investment Cash Flows	-174.38	-63.04
<b>Operating profit before working capital changes</b>	<b>2,226.24</b>	<b>2,685.23</b>
<b>Adjustments For</b>		
1 (Increase)/Decrease in Trade Receivables	-415.27	-729.14
2 (Increase)/Decrease in Other Assets	267.19	185.57
3 (Increase)/Decrease in Inventories	-79.59	-372.78
4 Increase/(Decrease) in Trade Payable	-162.81	33.77
5 Increase/(Decrease) in Other Financial Liabilities	-322.40	20.51
6 Increase/(Decrease) in Other Current Liabilities	24.97	-79.56
7 Increase/(Decrease) in Provisions	23.31	6.41
8 Increase/(Decrease) in Other Non- Current Liabilities	-	-5.00
<b>Cash Generated From Operations</b>	<b>1,561.63</b>	<b>1,745.01</b>
1 Income Tax Paid	-599.05	-453.24
<b>Net cash generated from/(used in) operating activities</b>	<b>962.57</b>	<b>1,291.77</b>

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>B. Cash Flow From Investment Activities</b>		
1 Purchase of property, plant and equipment & intangible assets	-1,419.18	-957.43
2 Proceeds from sale of property, plant and equipment	19.00	20.23
3 (Increase)/Decrease in Loans & Deposits	-1,360.70	-706.74
4 Investments made during the year	-327.60	-1,212.47
5 Interest Received	174.38	63.04
<b>Net cash generated (used in)/from investing activities</b>	<b>-2,914.11</b>	<b>-2,793.37</b>
<b>C. Cash Flow From Financing Activities</b>		
1 (Repayment)/proceeds from Working Capital from Bank	-19.34	714.09
2 (Repayment)/proceeds from Term Loans	771.95	483.19
3 Finance Cost	-453.31	-244.97
4 Dividend Paid	-226.33	-141.58
5 (Repayment)/proceeds from Unsecured Loans	1,873.02	696.51
<b>Net cash generated (used in)/from financing activities</b>	<b>1,945.98</b>	<b>1,507.25</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>-5.55</b>	<b>5.64</b>
Cash And Cash Equivalents (Opening)	22.25	16.61
Cash And Cash Equivalents (Closing)	16.70	22.25

As per our Audit Report Attached

For & on Behalf of Board of Directors

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

**Naresh Saboo**  
Managing Director  
DIN: 00223350

**Narayan Saboo**  
Director  
DIN: 00223324

**Manish R. Malpani**  
Partner  
Membership No.: 121031

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

**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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# Standalone Statement of Changes in Equity

For the year ended on 31<sup>st</sup> March, 2024

## A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

(Amount in ₹ Lakhs)

Balance as at 1 <sup>st</sup> April, 2023	Changes in the Equity Share Capital during the Year	Balance as at 31 <sup>st</sup> March, 2024
1,415.76	-	1,415.76

## EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023

(Amount in ₹ Lakhs)

Balance as at 1 <sup>st</sup> April, 2022	Changes in the Equity Share Capital during the Year	Balance as at 31 <sup>st</sup> March, 2023
1,415.76	-	1,415.76

## B. OTHER EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus				Items of other comprehensive income	Money Received Against Warrant	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve			
<b>As at 31<sup>st</sup> March, 2024</b>							
Opening Balance as at 1 <sup>st</sup> April, 2023	587.67	74.68	2,874.35	225.00	4.51	-	3,766.21
Profit for the Year	-	-	1,103.05	-	-	-	1,103.05
Prior Period Provision for Employee Benefit	-	-	-	-	-	-	-
Other Comprehensive Income of the year	-	-	-	-	-9.56	-	-9.56
Dividend Paid during the year	-	-	-226.33	-	-	-	-226.33
<b>Closing Balance as at 31<sup>st</sup> March, 2024</b>	<b>587.67</b>	<b>74.68</b>	<b>3,751.06</b>	<b>225.00</b>	<b>-5.05</b>	<b>-</b>	<b>4,633.37</b>

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# Standalone Statement of Changes in Equity

For the year ended on 31<sup>st</sup> March, 2024

## OTHER EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus				Items of other comprehensive income	Money Received Against Warrant	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Employee Benefit Plans		
<b>As at 31<sup>st</sup> March, 2023</b>							
Opening Balance as at 1 <sup>st</sup> April, 2022	587.67	74.68	1,463.62	225.00	-	-	2,350.97
Profit for the Year	-	-	1,604.41	-	-	-	1,604.41
Prior Period Provision for Employee Benefit	-	-	-52.11	-	-	-	-52.11
Other Comprehensive Income of the year	-	-	-	-	4.51	-	4.51
Dividend Paid during the year	-	-	-141.58	-	-	-	-141.58
<b>Closing Balance as at 31<sup>st</sup> March, 2023</b>	<b>587.67</b>	<b>74.68</b>	<b>2,874.35</b>	<b>225.00</b>	<b>4.51</b>	<b>-</b>	<b>3,766.21</b>

As per our Audit Report Attached

For & on Behalf of Board of Directors

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

**Naresh Saboo**  
Managing Director  
DIN: 00223350

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Partner  
Membership No.: 121031

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Director & CFO  
DIN: 02357431

**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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# Notes Forming Part of Standalone Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

## 1. CORPORATE INFORMATION

Bigbloc Construction Limited ("the Company") is a public limited Company domiciled in India, with its registered office situated at Office No. 908, 9<sup>th</sup> Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat - 395007. The Company has been incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and BSE Limited in India.

The Company is primarily engaged in manufacture, sale and marketing of AAC Blocks.

## 2. BASIS OF PREPARATION

### Statement of compliance

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements are approved for issue by the Companies Board of Directors on 7<sup>th</sup> May, 2024.

### Functional and presentation of currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency").

The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

### Basis of measurement

The financial statements have been prepared on a historical cost basis except for following items which are measured on alternative basis on each reporting date.

Items Basis	Measurement
Equity Instruments at FVOCI	Fair Value
Net defined benefit (asset)/Liability	Present Value of Defined benefit obligation

## 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.

### Assumptions and estimation

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending 31<sup>st</sup> March, 2024 is included in the following notes:

Note 20 – Valuation of deferred tax liability/assets;

Note 35 – Contingent liabilities;

Note 41 – Measurement of defined benefit obligations: key actuarial assumptions;

Note 4 – Useful life of the Property, Plant and Equipment;

Note 5 – Useful life of the Intangible assets.

## 3. MATERIAL 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.

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# Notes Forming Part of Standalone Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

## 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 measured 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, costs of conversion 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.

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# Notes Forming Part of Standalone Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

### 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 from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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# Notes Forming Part of Standalone Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

### Sale of goods and rendering of services

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Service income is recognised on rendering of services based on the agreements/ arrangements with the concerned parties.

The Company has determined that the revenues as disclosed in Note 18 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

### Other Income

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.

### 3.9 Foreign currency transactions

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

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

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

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

### 3.10 Employee benefits

#### (i) Short-term employee benefits

Short Term employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

#### (ii) Post-employment obligations

##### (a) Defined benefit plan

##### (A) Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year.

The liability recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. There is no plan assets created by the Company against this defined benefit obligation.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate at the beginning of the period to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

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Reasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

The defined benefit obligation was not recognized until current year. Hence, obligation pertaining to preceding year has been recognized in Retained earnings as Prior Period item in Statement of Changes in Equity.

### (b) Defined Contribution plan

The contributions to defined contribution schemes such as contribution to provident fund and employees state insurance scheme are charged as an expense to the Standalone Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees.

The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

### 3.11 Borrowing cost

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

### 3.12 Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carryforward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

### 3.13 Goods & Services Tax (GST)

GST credit received on purchases is reduced from respective item of purchases. GST on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the Company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of GST and accounted for in separate Account.

### 3.14 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.



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

(Amount in ₹ Lakhs)

Particulars	Gross Block			Balance as at 31 <sup>st</sup> March, 2024	Depreciation Block			Net Block		
	Balance as at 1 <sup>st</sup> April, 2023	Additions/ Adjustments	Disposals/ Retirements		Balance as at 1 <sup>st</sup> April, 2023	Depreciation Charge for the year	On Disposals	Balance as at 31 <sup>st</sup> March, 2024	Balance as at 31 <sup>st</sup> March, 2024	Balance as at 31 <sup>st</sup> March, 2023
<b>Tangible Assets (Not on Lease)</b>										
Land	354.06	15.17	-	369.24	-	-	-	-	369.24	354.06
Factory Building	1,673.47	191.96	-	1,865.43	476.43	55.05	-	531.48	1,333.95	1,197.04
Office Building	443.15	3.58	-	446.73	6.02	7.05	-	13.07	433.66	437.12
Residential Flat	509.02	-	-	509.02	25.92	8.06	-	33.98	475.05	483.11
Road	94.71	-	-	94.71	89.43	0.33	-	89.76	4.95	5.28
Plant & Machinery	2,741.99	841.59	72.17	3,511.41	1,621.50	201.16	53.77	1,768.89	1,742.52	1,120.50
Electric Installation	153.55	-	-	153.55	139.59	1.68	-	141.28	12.27	13.96
Furniture	448.32	63.74	-	512.06	69.34	46.95	-	116.29	395.77	378.98
Vehicle	945.78	156.80	-	1,102.57	481.53	129.80	-	611.33	491.24	464.25
Computer	26.57	18.58	-	45.15	15.50	7.53	-	23.03	22.12	11.07
Office Equipments	50.84	6.90	-	57.74	18.88	7.87	-	26.75	30.99	31.96
<b>Total Tangible Assets</b>	<b>7,441.47</b>	<b>1,298.33</b>	<b>72.17</b>	<b>8,667.63</b>	<b>2,944.14</b>	<b>465.48</b>	<b>53.77</b>	<b>3,355.85</b>	<b>5,311.78</b>	<b>4,497.33</b>
<b>Previous Year</b>	<b>6,656.88</b>	<b>931.42</b>	<b>146.83</b>	<b>7,441.47</b>	<b>2,652.06</b>	<b>373.60</b>	<b>81.51</b>	<b>2,944.14</b>	<b>4,497.33</b>	<b>4,004.82</b>

### 4.1 Capital Work-in-Progress

(Amount in ₹ Lakhs)

Particulars	Plant & Machinery
As at 1 <sup>st</sup> April, 2022	-
Additions	-
Capitalizations	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>-</b>
<b>As at 1<sup>st</sup> April, 2023</b>	<b>-</b>
Additions	100.99
Capitalizations	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>100.99</b>

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## 5. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Gross Carrying Amount				Accumulated Amortization and Impairment			Net Carrying Amount		
	Opening 1 <sup>st</sup> April, 2023	Additions	Disposals/Retirements	Closing 31 <sup>st</sup> March, 2024	Opening 1 <sup>st</sup> April, 2023	Amortization during the year	Impairment Charge	Closing 31 <sup>st</sup> March, 2024	Closing 31 <sup>st</sup> March, 2024	Closing 31 <sup>st</sup> March, 2023
Computer Software	38.12	19.86	0	57.98	17.25	9.24	0	26.48	31.50	20.87
<b>Total Intangible Assets</b>	<b>38.12</b>	<b>19.86</b>	<b>0</b>	<b>57.98</b>	<b>17.25</b>	<b>9.24</b>	<b>0</b>	<b>26.48</b>	<b>31.50</b>	<b>20.87</b>
Previous Year	12.10	26.02	0	38.12	11.94	5.31	0	17.25	20.87	0.16

## 6. NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	No. of Shares	Amount	As at	
			31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>A. Valued at fair value through FVOCI</b>				
<b>(a) Investment in Equity Instruments (Fully Paid Up)</b>				
<b>(i) Unquoted</b>				
(a) SVC Co.Op. Bank	100		0.03	0.03
<b>B. Investments in Subsidiaries at Cost</b>				
<b>(a) Investment in Equity Instruments (Fully Paid Up)</b>				
(a) Starbigbloc Building Material Pvt. Ltd.	49,93,000	24.97		
<b>Add: Deemed Capital Contribution of Fair Value of Financial Guarantee</b>		161.99		
		186.95		
(b) Bigbloc Building Elements Pvt. Ltd.	99,99,994	1,000.00		
<b>Add: Deemed Capital Contribution of Fair Value of Financial Guarantee</b>		361.32		
		1,361.32		
(c) Siam Cement Bigbloc Construction Technologies Pvt. Ltd.	54,00,720	540.07	2,088.35	1,908.92
			<b>2,088.37</b>	<b>1,908.95</b>
Aggregate Amount of Unquoted Shares			2,088.37	1,908.95
Aggregate Amount of Quoted Shares and Market value thereof			-	-
Aggregate Amount of Impairment in Value of Investments			-	-

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## 7. NON-CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Loans Given to Subsidiary Companies	2,551.67	936.11
<b>Total</b>	<b>2,551.67</b>	<b>936.11</b>

## 8. NON-CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured and considered good</b>		
(a) Security Deposits	49.61	48.36
	<b>49.61</b>	<b>48.36</b>

## 9. OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured and considered good</b>		
(a) Capital Advances	62.41	130.77
	<b>62.41</b>	<b>130.77</b>

## Trade Receivable Ageing as on 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,899.22	267.29	83.69	40.04	180.85	2,471.09
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	14.12	1.92	5.31	161.37	182.72
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

## 10. INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Finished Goods	668.14	439.10
(b) Stock-in-Process	5.70	6.84
(c) Raw Material	209.12	361.58
(d) Stores & Spares	19.06	15.24
(e) Packing Material	4.41	4.08
<b>Total</b>	<b>906.43</b>	<b>826.84</b>
Carrying amount of inventories pledged as security for liabilities	<b>906.43</b>	<b>826.84</b>

## 11. TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured and considered good</b>		
- From Related Parties	12.22	29.53
- From Others	2,641.60	2,209.01
	<b>2,653.82</b>	<b>2,238.54</b>

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## Trade Receivable Ageing As On 31<sup>st</sup> March, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,748.23	64.77	45.24	15.24	196.53	2,070.02
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	5.31	-	163.21	168.53
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

## 12. CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Cash in hand	11.27	17.43
(b) Balances with Current Account	5.43	4.82
<b>Total</b>	<b>16.70</b>	<b>22.25</b>

## 13. BANK BALANCES OTHER THAN ABOVE

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) F.D. with Bank	1.15	1.08
<b>Total</b>	<b>1.15</b>	<b>1.08</b>

## 14. CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(Unsecured, Considered Good)</b>		
(a) Loans To Related Parties	-	-
(b) Loans To Others	51.03	305.96
<b>Total</b>	<b>51.03</b>	<b>305.96</b>

## 15. OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(Unsecured, considered good)</b>		
(a) Balances with Revenue Authorities	459.13	587.68
(b) Advances to suppliers and staff	60.44	84.99
(c) Pre-paid Expenses/advances	18.66	14.71
<b>Total</b>	<b>538.23</b>	<b>687.39</b>

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## 16. SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Authorized Share Capital</b>		
7,50,00,000 Equity shares of ₹2/- each (P.Y. 7,50,00,000 Equity Shares of ₹2/- each)	1,500.00	1,500.00
<b>Issued Share Capital</b>		
7,07,87,875 Equity Shares of ₹2/- each (P.Y. 7,07,87,875 Equity Shares of ₹2/- each)	1,415.76	1,415.76
<b>Subscribed &amp; Fully Paid Up</b>		
7,07,87,875 equity shares of ₹2/- each, fully paid up (P.Y. 7,07,87,875 Equity Shares of ₹2/- each)	1,415.76	1,415.76
<b>Total</b>	<b>1,415.76</b>	<b>1,415.76</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:

Particulars	As at 31 <sup>st</sup> March, 2024 (No. of Shares)	As at 31 <sup>st</sup> March, 2023 (No. of Shares)
Shares Outstanding at the Beginning of the Year	7,07,87,875	7,07,87,875
(+) Addition due to split of shares from Face value from ₹10/- to ₹2/-	-	-
(-) Cancellation of Shares on Demerger	-	-
Shares Outstanding at the End of the year	7,07,87,875	7,07,87,875

## 16.3 Shares in the Company held by each shareholder holding more than 5% Equity Shares

Particulars	Equity Shares			
	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	75,13,530	10.61%	75,13,530	10.61%
Mohit Overseas Limited	79,93,110	11.29%	79,93,110	11.29%
Mohit Yarns Limited	1,02,03,045	14.41%	1,02,03,045	14.41%
Narayan S. Saboo	58,44,105	8.26%	58,44,105	8.26%
Naresh Sitaram Saboo	38,42,225	5.43%	38,42,225	5.43%
Madhu N. Saboo	40,22,780	5.68%	39,17,780	5.53%

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## 16.4 Shares in the Company Held by promoter at the end of the year

Sr. No.	Promoter Name	No. of Shares held as on 31 <sup>st</sup> March, 2024	% of Total Shares Held	% Change during the year	No. of Shares held as on 31 <sup>st</sup> March, 2023	% of Total Shares Held
1	Mask Investments Limited	75,13,530	10.61%	0.00%	75,13,530	10.61%
2	Mohit Overseas Limited	79,93,110	11.29%	0.00%	79,93,110	11.29%
3	Mohit Yarns Limited	1,02,03,045	14.41%	0.00%	1,02,03,045	14.41%
4	Mohit Industries Limited	11,51,024	1.63%	0.00%	11,51,024	1.63%
5	Mohit Exim Private Limited	30,00,000	4.24%	0.00%	30,00,000	4.24%
6	Naresh Sitaram Saboo	38,42,225	5.43%	0.00%	38,42,225	5.43%
7	Narayan Sitaram Saboo	58,44,105	8.26%	0.00%	58,44,105	8.26%
8	Mohit Narayan Saboo	15,04,055	2.12%	0.00%	15,04,055	2.12%
9	Manish Narayan Saboo	12,57,070	1.78%	0.00%	12,57,070	1.78%
10	Madhu Narayan Saboo	40,22,780	5.68%	2.68%	39,17,780	5.53%
11	Sonia Naresh Saboo	10,00,000	1.41%	0.00%	10,00,000	1.41%
12	Ayushi Manish Saboo	7,65,000	1.08%	0.00%	7,65,000	1.08%
13	Narayan Saboo (HUF)	24,19,765	3.42%	0.00%	24,19,765	3.42%
14	Sitaram Saboo (HUF)	7,50,000	1.06%	0.00%	7,50,000	1.06%

**16.5** During the year ended 31<sup>st</sup> March, 2022, the Company has split the shares of face value of ₹10/- per share to face value of ₹2/- per share in the ratio of 1:5.

## 17. OTHER EQUITY

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Securities Premium Account</b>		
Opening Balance	587.67	587.67
<b>Add:</b> Additions during the year	-	-
<b>Less:</b> Securities Premium Utilized	-	-
<b>Closing Balance</b>	<b>587.67</b>	<b>587.67</b>

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(b) General Reserve</b>		
Opening Balance	74.68	74.68
<b>Add:</b> Additions during the year	-	-
<b>Less:</b> Utilization during the year	-	-
<b>Closing Balance</b>	<b>74.68</b>	<b>74.68</b>

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## 17. OTHER EQUITY (Contd.)

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(c) Retained Earnings</b>		
Opening Balance	2,874.35	1,463.62
<b>Add:</b> Current Years' Net Profit/(Loss)	1,103.05	1,604.41
	<b>3,977.40</b>	<b>3,068.03</b>
<b>Less:</b>		
(i) Dividend Paid	226.33	141.58
(ii) Prior Period Provision for Employee Benefit	-	52.11
<b>Closing Balance</b>	<b>3,751.06</b>	<b>2,874.35</b>
<b>(d) Capital Reserve</b>		
Balance as at beginning of the year	225.00	225.00
<b>Add:</b> Share warrants forfeited during the year	-	-
<b>Closing Balance</b>	<b>225.00</b>	<b>225.00</b>
<b>(e) FVOCI Employee Benefit Plan</b>		
At the beginning of the year	4.51	-
Other Comprehensive Income during the year	(9.56)	4.51
<b>Closing Balance</b>	<b>(5.05)</b>	<b>4.51</b>
<b>Total</b>	<b>4,633.37</b>	<b>3,766.21</b>

## 18. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Secured Loans</b>		
<b>Term Loans - from Banks &amp; NBFC</b>		
Term Loans for Vehicles	487.86	312.31

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Term loan from Banks	875.85	580.83
Loan Against Office	379.08	387.09
Loan against Residential Property including Top Loan	594.45	607.93
	<b>2,337.24</b>	<b>1,888.16</b>
<b>Less:</b> Current Maturities of Long Term Debt	522.90	200.02
Interest Accrued but not Due	-	-
<b>Sub-Total</b>	<b>1,814.34</b>	<b>1,688.14</b>
<b>(b) Unsecured Loans</b>		
(a) Loans from Subsidiary Company	1,500.00	-
<b>Sub-Total</b>	<b>1,500.00</b>	<b>-</b>
<b>Total</b>	<b>3,314.34</b>	<b>1,688.14</b>

**18.1** Vehicle Loans from Bank are secured by hypothecation of Trucks and Motor Cars for which loan has been taken.

**18.2** The Commercial Vehicle Loan taken from HDFC Bank and GECL on the same is secured against hypothecation of Trucks purchased against the same.

**18.3** Loan against residential Property taken from ICICI Bank and Top Up Loan on the same is secured by mortgage of Residential Flat purchased by the Company at Surat. Loan against office building taken from ICICI Bank is secured by mortgage of Office Building purchased by the Company.

**18.4** Term Loans from Banks includes ECLGS is secured by hypothecation of Assets created out of Bank Finance. The rate of interest of TL is 9.25% as at the year end.

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**18.5** The details of maturity profile, instalment and rate of interest of term loan other than vehicle and Home & Office loans is given below:

Term Loan	Rate of Interest	Installment Amount (₹ In Lakhs)	Date of Maturity
1) Axis Bank Term Loan	9.00%	5.12	May 2027
2) Axis Bank Term Loan	9.00%	15.90	November 2030
3) Axis Bank Term Loan	9.00%	10.53	January 2027
4) HDFC Bank MSME Loan	9.25%	0.46	May 2027

**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. NON-CURRENT LIABILITIES - PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Provision for employee benefits	69.02	49.59
<b>Total</b>	<b>69.02</b>	<b>49.59</b>

## 20. DEFERRED TAX LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities</b>		
Difference in value of Property, Plant & Equipment due to depreciation	257.22	246.17
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	(20.59)	(14.73)
<b>Net Deferred Tax Liability/(Asset)</b>	<b>236.63</b>	<b>231.45</b>

## 21. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Deposits from Customers & Transporters	2.00	2.00
(b) Unearned Financial Guarantee Obligation	465.08	613.26
<b>Total</b>	<b>467.08</b>	<b>615.26</b>

## 22. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Secured Loans</b>		
<b>(i) Loans from Bank Repayable on Demand</b>		
(a) Cash Credit Limit from Banks	1,280.26	1,299.60
<b>Sub - Total</b>	<b>1,280.26</b>	<b>1,299.60</b>
<b>(b) Current Maturities of Long term Borrowings</b>	522.90	200.02
<b>Sub - Total</b>	<b>522.90</b>	<b>200.02</b>
<b>(c) Unsecured Loans</b>		
(a) Loans from related parties		
- From Subsidiary Company	996.88	697.29
- From Directors	38.43	-
(b) Loans from Other Companies	35.00	-
<b>Sub - Total</b>	<b>1,070.31</b>	<b>697.29</b>
<b>Total</b>	<b>2,873.47</b>	<b>2,196.91</b>



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**22.1** Cash Credit limit from Bank is secured against entire current assets of the Company. Cash Credit is also secured against security mentioned on Note No. 18.4 and 18.6. The rate of interest as at year end is 9%.

## 23. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 40)	185.43	129.73
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	564.31	782.82
<b>Total</b>	<b>749.73</b>	<b>912.55</b>

## Trade Payable ageing as on 31<sup>st</sup> March, 2024

(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	184.57	0.86	-	-	185.43
(ii) Others	544.91	13.41	3.53	2.47	564.31
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

## Trade Payable ageing as on 31<sup>st</sup> March, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	129.73	-	-	-	129.73
(ii) Others	763.01	8.53	1.68	9.60	782.82
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

## 24. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(a) Unclaimed Dividend	2.15	1.68
<b>Total</b>	<b>2.15</b>	<b>1.68</b>

## 25. OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(a) Expenses Payable	74.55	116.70
(b) Statutory Dues Payable	78.25	22.59
(c) Advances from Customers	64.85	53.39
<b>Total</b>	<b>217.65</b>	<b>192.68</b>

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## 26. CURRENT FINANCIAL LIABILITIES - PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Provision for employee benefits	12.80	8.93
<b>Total</b>	<b>12.80</b>	<b>8.93</b>

## 27. CURRENT TAX LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Provision for Current Tax	371.69	545.31
<b>Total</b>	<b>371.69</b>	<b>545.31</b>

## 28. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Sales of Manufactured Goods	8,510.59	10,678.74
Sales of Traded Goods	1,681.81	564.80
Carbon Credit Sale	-	138.37
Transportation Income	494.93	-
Commission Income	-	0.84
<b>Total</b>	<b>10,687.33</b>	<b>11,382.75</b>

- (a) As per the requirements of Ind AS 115, the Company disaggregates revenue between manufactured and traded goods and Revenue from Services such as Transportation as given above.

- (b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Contracted price	10,769.44	11,421.48
Reductions for variable consideration components	82.11	38.73
<b>Total</b>	<b>10,687.33</b>	<b>11,382.75</b>

## 29. OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Interest from Debtors	6.90	2.13
Insurance Claim Received	6.82	2.88
Interest on Loan	167.48	60.90
Interest on Deposits	0.93	0.66
Guarantee Commission on Financial Guarantee	133.54	58.23
Rent Income	5.40	-
Scrap Sale	6.78	-
Gain on Disposal of Asset	0.59	-
Discount from Suppliers	27.18	-
Balances w/back	2.68	2.06
<b>Total</b>	<b>358.30</b>	<b>126.86</b>

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## 30. COST OF MATERIAL CONSUMED

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Inventory of materials at the beginning of the year	329.10	125.60
<b>Add:</b> Purchase (net)	2,915.64	4,062.98
<b>Less:</b> Inventory of Materials at end of the year	193.92	329.10
<b>Total</b>	<b>3,050.82</b>	<b>3,859.48</b>

## 31. EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Salary & Bonus	574.16	467.53
Labour Wages	342.30	402.85
Gratuity	16.17	13.38
Contribution to provident funds and other funds	9.56	6.23
Staff Welfare	35.80	33.92
<b>Total</b>	<b>977.99</b>	<b>923.91</b>

## 32. FINANCE COST

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Interest Paid	438.97	223.11
Other Bank & Finance Charges	14.35	21.86
<b>Total</b>	<b>453.31</b>	<b>244.97</b>

## 33. OTHER EXPENSES

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Manufacturing Expenses</b>		
Power & Fuel	890.68	1263.80
Stores & Spares Consumed	62.17	127.61
Carriage Inward	368.06	93.59
Factory Expenses	158.25	122.24
Repairs to Machinery	15.99	30.86
	<b>(a)</b>	<b>1,495.15</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	4.85	3.50
Travelling & Conveyance	47.04	98.24
CSR Expenses	21.20	7.43
Electrical Expenses	13.93	12.21
Electricity Expenses	9.92	4.82
Flat Maintenance	4.07	3.48
Printing & Stationery	9.25	8.89
Postage, Telegram & Telephone Expenses	3.09	2.52
Insurance	23.43	19.19
Vehicle Expenses	24.97	50.60
Vehicle Hire Charges	12.60	1.88
Donation	3.36	2.91

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## 33. OTHER EXPENSES (Contd.)

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Office & General Expenses	26.45	28.36
Security Service Charges	17.87	15.07
Computer Expenses	10.91	11.70
Listing Fees	5.85	5.60
Membership Fees	7.80	14.63
Rent Paid	9.70	14.96
Loss on Disposal of Asset	-	45.08
Legal & Professional fees	87.24	83.96
Misc. Balances w/off	-	2.83
Municipal and Other Taxes	7.49	4.60
GST Expenses	0.68	0.09
Interest on TDS/TCS	0.42	0.01
Interest on GST	0.20	-
Late Fees on GST	0.01	-
Penalty	1.32	-
Professional Tax	-	0.05
Rate & Taxes	0.80	0.31
	<b>(b)</b>	<b>442.91</b>
<b>Selling &amp; Distribution Expenses</b>		
Discount & Claim	-	0.68
Packing Material	30.94	28.58
Carriage Outward	622.71	537.46
Truck Expenses	1,040.93	1,056.86
Sales Incentive & Promotion	17.90	12.22
Rate Difference	6.44	12.26

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Carbon Credit Expense	-	3.25
Commission	34.75	38.82
Sample Expense	0.36	1.67
Advertisement	1.96	1.95
	<b>(c)</b>	<b>1,756.01</b>
<b>Total (a+b+c)</b>	<b>3,605.58</b>	<b>3,774.75</b>

## 34. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Opening Stock of Finished Goods	439.10	279.93
Opening Stock of WIP	6.84	5.88
<b>Less: Closing Stock of Finished Goods</b>	<b>668.14</b>	<b>439.10</b>
<b>Less: Closing Stock of WIP</b>	<b>5.70</b>	<b>6.84</b>
<b>Total</b>	<b>-227.90</b>	<b>-160.14</b>

## 35. CONTINGENT LIABILITY & COMMITMENTS

### (i) Contingent Liabilities not provided for:

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Service Tax Demand and Penalty for period April 2016 to June 2017	39.60	39.60
The Company has filed appeal in respect of above demand before CESTAT		

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### (i) Contingent Liabilities not provided for: (Contd.)

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(b) GST demand with Interest and Penalty for F.Y. 2017-18 disputed in Appeal	9.62	-
(c) GST demand with Interest and Penalty for F.Y. 2018-19 to be disputed in Appeal Appeal pending to be filed because time-period for appeal pending	38.40	-
(b) Stamp Duty demand raised by Stamp Duty Department on Demerger of AAC Block Division of Mohit Industries Limited in the Company	28.38	28.38

### (ii) Commitments:

- Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹1663 Lakhs (P.Y. ₹326.00 Lakhs) against which advance paid is ₹62.41 Lakhs (P.Y. ₹130.77 Lakhs) and CWIP of ₹100.99 Lakhs (P.Y. Nil) has been incurred.
- Uncalled Liability on shares and other investments partly paid ₹Nil (P.Y. ₹Nil)
- Other Commitments ₹Nil (P.Y. ₹Nil)

### 39. EARNINGS PER SHARE

Sl. No.	Particulars	Unit of Measurement	(Amount in ₹ Lakhs)	
			31-Mar-24	31-Mar-23
1	Profit Attributable to ordinary Equity Holders	₹	1,103.05	1,604.41
2	Weighted Average Number of Equity Shares	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Basic	1/2	1.56	2.27

### 36.

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a) Value of imports	475.02	(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)
d) Advances for Capital Goods	59.26	(P.Y. Nil)

### 37.

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a) Exports on F.O.B.	Nil	(P.Y. Nil)
b) Earnings in Foreign Currency	Nil	(P.Y. Nil)

### 38. AUDITORS REMUNERATION

Particulars	(Amount in ₹ Lakhs)	
	F.Y. 2023-24	F.Y. 2022-23
1) As Audit Fees (Including tax audit fees)	4.85	3.50

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## 39. EARNINGS PER SHARE (Contd.)

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Unit of Measurement	31-Mar-24	31-Mar-23
1	Profit Attributable to ordinary Equity Holders	₹	1,103.05	1,604.41
2	Weighted Average Number of Equity Shares	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Diluted	1/2	1.56	2.27

## 40. 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, 2024	As at 31 <sup>st</sup> March, 2023
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	185.43	129.73
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	419.91	-
D.	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
E.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
F.	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors. The liability to pay interest u/s 16 of MSMED Act is provided in books of accounts as and when same is claimed by supplier by raising Debit Note in respect of the same. Accordingly, the above disclosure has been given as per liability of Trade Payable shown in the books of accounts of the Company.

## 41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 'EMPLOYEE BENEFITS'

**(A) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss**

(Amount in ₹ Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
ESIC paid	3.60	-
Provident Fund	5.96	6.23

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## (B) Defined Benefit Plans

The expense recognized in the statement of profit and loss during the year are as under:

(Amount in ₹ Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Gratuity	16.17	13.38

## (C) The key assumptions used for the purposes of the actuarial valuations were as follows

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Discount Rate	7.15% p.a.	7.30% p.a.
Withdrawal Rate	17.83% p.a. at all ages	17.83% p.a. at all ages
Salary Growth Rate	8.50% p.a.	8.50% p.a.
Rate of Return of Plan Assets	Not Applicable	Not Applicable

## (D) Funded status of the plan

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Present value of unfunded obligations	81.83	58.52
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Net Liability (Asset)</b>	<b>81.83</b>	<b>58.52</b>

## (E) Components of defined benefit costs recognised in the statement of profit and loss are as follows

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Service cost</b>		
Current service cost	12.22	10.29
Past service cost and loss/(gain) on curtailments and settlement	-	-

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## (E) Components of defined benefit costs recognised in the statement of profit and loss are as follows (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Net interest cost	3.95	3.08
<b>Total included in 'Employee Benefit Expense'</b>	<b>16.17</b>	<b>13.38</b>

**Note:** Upto 31<sup>st</sup> March, 2022, the Company did not recognize Long term employee benefit Gratuity on Actuarial basis but only as when same were due. Thus, difference of amount actually debited in P&L Account and as per Actuarial report is debited to balance of Surplus i.e. ₹52,10,750/=(56,78,858 - 4,68,108).

## (F) Other Comprehensive Income for the current period

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Components of actuarial gain/losses on obligations</b>		
Due to Change in financial assumptions	0.59	-2.71
Due to change in demographic assumption	-	-
Due to experience adjustments	8.97	-1.80
Return on plan assets excluding amounts included in interest income	-	-
<b>Amounts recognized in Other Comprehensive (Income)/Expense</b>	<b>9.56</b>	<b>-4.51</b>

## (G) Movements in the present value of the defined benefit obligation are as follows

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Opening Defined Benefit Obligation</b>	58.52	52.11
Transfer in/(out) obligation	-	-
Current service cost	12.22	10.29
Interest cost	3.95	-
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.59	-2.71
Due to change in demographic assumption	-	-
Due to experience adjustments	8.97	-1.80
Past service cost	-	-
Loss (gain) on curtailments	-	-



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## (G) Movements in the present value of the defined benefit obligation are as follows (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-2.42	-2.45
<b>Closing Defined Benefit Obligation</b>	<b>81.83</b>	<b>58.52</b>

## (H) Movements in the fair value of plan assets are as follows

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Opening fair value of plan assets</b>	-	-
Employer contributions	-	-
Interest on Plan Assets	-	-
Benefits paid	-	-
<b>Closing value of plan assets</b>	<b>-</b>	<b>-</b>

(Amount in ₹ Lakhs)

## (I) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Year 1 Cashflow</b>	12.80	8.93
Distribution (%)	10.40%	9.90%
<b>Year 2 Cashflow</b>	13.20	8.51
Distribution (%)	10.70%	9.50%
<b>Year 3 Cashflow</b>	10.92	8.34
Distribution (%)	8.90%	9.30%
<b>Year 4 Cashflow</b>	9.90	7.50
Distribution (%)	8.00%	8.30%

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Year 5 Cashflow</b>	9.44	6.85
Distribution (%)	7.70%	7.60%
<b>Year 6 to Year 10 Cashflow</b>	37.14	26.82
Distribution (%)	30.10%	29.80%

The future accrual is not considered in arriving at the above cash-flows.

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### (J) Sensitivity to key assumptions

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Discount rate Sensitivity</b>		
Increase by 0.5%	79.89	57.11
(% change)	-2.36%	-2.41%
Decrease by 0.5%	83.85	59.99
(% change)	2.47%	2.52%
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5%	83.71	59.91
(% change)	2.30%	2.38%
Decrease by 0.5%	79.98	57.16
(% change)	-2.26%	-2.31%
<b>Withdrawal rate (W.R.) Sensitivity</b>		
W.R. x 110%	80.93	57.84
(% change)	-1.10%	-1.16%
W.R. x 90%	82.79	59.25
(% change)	1.18%	1.25%

### (K) Break-up of defined benefit obligation

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Vested	69.44	50.28
Non-vested	12.38	8.23
<b>Total</b>	<b>81.83</b>	<b>58.52</b>

### (L) Age wise distribution of defined benefit obligation

Age (in years)	DBO (in ₹)
Less than 25	0.50
25 to 35	21.77
35 to 45	33.98
45 to 55	23.38
55 & Above	2.20
Accrued gratuity for Left Employees	-
<b>Total</b>	<b>81.83</b>

### (M) Past service wise distribution of defined benefit obligation

Past service (in years)	DBO (in ₹)
0 to 4	10.42
4 to 10	27.96
10 to 15	43.45
15 & Above	-
Accrued gratuity for Left Employees	-
<b>Total</b>	<b>81.83</b>

## 42. SEGMENT REPORTING

In line with Ind AS - 108 on 'Operating Segments', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "AAC Blocks Division".

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## 43. INCOME TAX

### A. Income tax expense in the statement of profit and loss consists of

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Current income tax</b>		
- In respect of the current period	371.69	545.31
- In respect of the prior periods	2.82	18.92
<b>Deferred tax</b>		
- In respect of the current period	5.18	-35.61
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>379.70</b>	<b>528.62</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. 2023-24	F.Y. 2022-23
Profit Before Tax	1,482.75	2,133.03
Enacted Income Tax Rate in India	25.17%	25.17%
<b>Computed Expected Tax Expenses Effect of</b>	<b>373.18</b>	<b>536.84</b>
- Deferred Tax	5.18	-35.61
- MAT Credit Entitlement	-	-
- Adjustment to Current tax for prior periods	2.82	18.92
- Impact of changes on account of Computation	(1.49)	8.47
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>379.70</b>	<b>528.62</b>

## 44. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

### A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in ₹ Lakhs)

As at 31 <sup>st</sup> March, 2024	FVOCI - equity Instruments	Financial Assets at Amortized Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>						
(a) Equity securities	0.03	-	0.03	-	-	0.03
<b>Financial assets not measured at fair value</b>						
(a) Equity Securities in Subsidiary	-	2,088.35	2,088.35	-	-	-
(b) Trade Receivable	-	2,653.82	2,653.82	-	-	-

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## A. Accounting classifications and fair values (Contd.)

(Amount in ₹ Lakhs)

As at 31 <sup>st</sup> March, 2024	FVOCI - equity	Financial Assets	Total	Level 1	Level 2	Level 3
	Instruments	at Amortized Cost				
(c) Loans	-	2,602.70	2,602.70	-	-	-
(d) Security Deposits	-	49.61	49.61	-	-	-
(c) Cash & Cash Equivalents	-	16.70	16.70	-	-	-
(f) Other Bank Balances	-	1.15	1.15	-	-	-

(Amount in ₹ Lakhs)

As at 31 <sup>st</sup> March, 2024	FVOCI - Debt	Other	Total	Level 1	Level 2	Level 3
	Instruments	Financial Liabilities				
<b>Financial liabilities not measured at fair value</b>						
(a) Secured Loans	-	3,617.49	3,617.49	-	-	-
(b) Unsecured Loans	-	2,570.31	2,570.31	-	-	-
(c) Trade Payable	-	749.73	749.73	-	-	-
(d) Unclaimed Dividend	-	2.15	2.15	-	-	-

(Amount in ₹ Lakhs)

As at 31 <sup>st</sup> March, 2023	FVOCI - equity	Financial Assets	Total	Level 1	Level 2	Level 3
	Instruments	at Amortized Cost				
<b>Financial assets measured at fair value</b>						
(a) Equity securities	0.03	-	0.03	-	-	0.03
<b>Financial assets not measured at fair value</b>						
(a) Equity Securities in Subsidiary	-	1,908.92	1,908.92	-	-	-
(b) Trade Receivable	-	2,238.54	2,238.54	-	-	-
(c) Loans	-	1,242.07	1,242.07	-	-	-
(d) Security Deposits	-	48.36	48.36	-	-	-
(c) Cash & Cash Equivalents	-	22.25	22.25	-	-	-
(f) Other Bank Balances	-	1.08	1.08	-	-	-

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## A. Accounting classifications and fair values (Contd.)

(Amount in ₹ Lakhs)

As at 31 <sup>st</sup> March, 2023	FVOCI - Debt	Other	Total	Level 1	Level 2	Level 3
	Instruments	Financial Liabilities				
<b>Financial liabilities not measured at fair value</b>						
(a) Secured Loans	-	3,187.76	3,187.76	-	-	-
(b) Unsecured Loans	-	697.29	697.29	-	-	-
(c) Trade Payable	-	912.55	912.55	-	-	-
(d) Unclaimed Dividend	-	1.68	1.68	-	-	-

Equity Security includes only shares of Co-operative bank. The equity instruments of Co-operative Bank is not listed on stock exchange and are not tradable security. Further, share have been purchased due to banking relation with said bank and as per Co-operative bank policy only face value of shares is paid back at time of closure of relationship. Hence, equity security with Co-operative bank is taken at face value only as no amount above it can be realized by the Company.

## B. Financial risk management

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

(i) credit risk

(ii) liquidity risk

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company, through its management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The financial risk disclosures presented are only illustrative and reflect the facts and circumstances of the Group. In particular, Ind AS 107 requires the disclosure of summary quantitative data about an entity's risk exposures based on information provided internally to an entity's key management personnel, although certain minimum disclosures are also required to the extent that they are not otherwise covered by the disclosures made under the 'management approach' above.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss were Nil.

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### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

## 47. RELATED PARTY RELATIONSHIP AND TRANSACTION

### A. Name of Related Parties & Nature of Relationships

#### a) Subsidiary Company

- Starbigbloc Building Material Pvt. Ltd.
- Bigbloc Building Elements Pvt. Ltd.
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd.

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

- Mohit Industries Limited
- Soul Clothing Pvt. Ltd.

### 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	2,545.00	1,682.97	-	-	1,755.15	109.50
(b) Repayment of Loans Taken	858.00	994.21	-	-	1,716.72	109.50
(c) Loans Given	2,462.11	2,282.81	-	247.99	-	-
(d) Repayment of loans Given	982.61	1,932.18	-	251.50	-	-
(e) Interest Received	151.18	57.00	-	2.56	-	-
(f) Sales of Goods	903.33	455.64	-	0.60	-	-

## 45. ADDITIONAL INFORMATION AS REQUIRED BY PARA 7 OF GENERAL INSTRUCTIONS FOR PREPARATION OF STATEMENT OF PROFIT AND LOSS

(other than already disclosed above) are either Nil or Not Applicable.

## 46. Previous Year Figures have been regrouped/rearranged wherever necessary.

3. Mohit Exim Pvt. Ltd.

4. Mohit Texport Pvt. Ltd.

5. Mask Investments Limited

#### c) Key Managerial Personnel

1. Narayan S. Saboo

2. Naresh S. Saboo

3. Mohit N. Saboo

4. Manish N. Saboo

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## B. Transactions with Related Parties (Contd.)

(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
(g) Salary Paid	-	-	-	-	36.00	20.00
(h) Purchase of Goods	962.25	105.63	-	-	-	37.53
(i) Interest Paid	125.10	9.48	-	-	-	-
(j) Purchase of Shares	327.60	-	-	-	-	-
(k) Sample Expenses	0.36	1.67	-	-	-	-
(l) Guarantee Commission Income	133.54	-	-	-	-	-
(m) Transportation Income	494.93	-	-	-	-	-
(n) Rent Income	5.40	-	-	-	-	-
(o) Scrap Sale	5.72	-	-	-	-	-
(p) Sale of Stores & Spares	-	18.01	-	-	-	-
<b>Balances as at Year End</b>						
(a) Trade Receivables	12.22	29.53	-	-	-	-
(b) Trade Payables	-	41.98	-	-	2.11	12.42
(c) Advances Received from Customer	-	-	-	-	-	-
(d) Loans Given	2,551.67	936.11	-	-	-	-
(e) Corporate Financial Guarantee Given for Loan taken from Bank (Outstanding Balance of Loan as on 31 <sup>st</sup> March)	7,437.97	5,540.95	-	-	-	-
(f) Unsecured Loans taken	2,496.88	697.29	-	-	38.43	-

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## 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
<b>(a) Loans Taken</b>			
- Mohit Saboo	-	-	127.75
- Narayan Saboo	-	-	1,529.40
- Naresh Saboo	-	-	98.00
- Starbigbloc Building Material Pvt. Ltd.	2,545.00	-	-
<b>(b) Repayment of Loans Taken</b>			
- Mohit Saboo	-	-	104.94
- Narayan Saboo	-	-	1,513.78
- Naresh Saboo	-	-	98.00
- Starbigbloc Building Material Pvt. Ltd.	858.00	-	-
<b>(c) Advances/Loans Given</b>			
- Bigbloc Building Elements Pvt. Ltd.	1,484.50	-	-
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd.	977.61	-	-
<b>(d) Repayment of Advances/Loans Given</b>			
- Bigbloc Building Elements Pvt. Ltd.	655.00	-	-
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd. (by conversion to equity shares)	327.60	-	-
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd.	0.01	-	-
<b>(e) Interest Received</b>			
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd.	11.41	-	-
- Bigbloc Building Elements Pvt. Ltd.	139.78	-	-
<b>(f) Sales of Goods</b>			
- Starbigbloc Building Material Pvt. Ltd.	358.41	-	-
- Bigbloc Building Elements Pvt. Ltd.	544.93	-	-
<b>(g) Salary Paid</b>			
- Mohit Saboo	-	-	18.00
- Naresh Saboo	-	-	18.00



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## C. Disclosure in respect of Material Related party transaction during the year (Contd.)

(Amount in ₹ Lakhs)

Particulars	Subsidiary Company	Enterprises Controlled by Key Management Personnel	Key Management Personnel & Relatives of Key Management Personnel
<b>(h) Purchase of Goods</b>			
- Starbigbloc Building Material Pvt. Ltd.	242.41	-	
- Bigbloc Building Elements Pvt. Ltd.	719.84	-	
<b>(i) Interest Paid</b>			
- Starbigbloc Building Material Pvt. Ltd.	125.10	-	
<b>(j) Purchase of Shares</b>			
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd. (by conversion from Loan)	327.60	-	
<b>(k) Sample Expenses</b>			
- Starbigbloc Building Material Pvt. Ltd.	0.36	-	
<b>(l) Guarantee Commission Income</b>			
- Starbigbloc Building Material Pvt. Ltd.	43.90	-	
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd.	7.44	-	
- Bigbloc Building Elements Pvt. Ltd.	82.20	-	
<b>(m) Transportation Income</b>			
- Bigbloc Building Elements Pvt. Ltd.	494.93	-	
<b>(n) Rent Income</b>			
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd.	5.40	-	
<b>(o) Scrap Sale</b>			
- Bigbloc Building Elements Pvt. Ltd.	5.72	-	
<b>(p) Corporate Financial Guarantee Given for Loan taken from Bank (Outstanding Balance of Loan as on 31<sup>st</sup> March)</b>			
- Bigbloc Building Elements Pvt. Ltd.	4,234.61	-	
- Siam Cement Bigbloc Construction Technologies Pvt. Ltd.	1,734.59	-	
- Starbigbloc Building Material Pvt. Ltd.	1,468.77	-	

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## 48. ADDITIONAL REGULATORY INFORMATION

(i) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period in respect of loans taken/repaid during the year.

### (ii) Borrowings from banks or financial institutions on the basis of security of current assets

The material differences in amount of quarterly statement/return filed with Bank and as per books of accounts as given below:

(Amount in ₹ Lakhs)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts	Amount reported in Quarterly statement/return	Amount of Difference	Reasons for Material Difference
December 2023	AXIS Bank Ltd.	Inventory	979.52	1,027.52	48.00	Note No. 1 below
December 2023	AXIS Bank Ltd.	Trade Payable for Goods	320.28	308.58	-11.70	Note No. 1 below
March 2024	AXIS Bank Ltd.	Inventory	906.43	793.69	-112.75	Note No. 1 below
March 2024	AXIS Bank Ltd.	Trade Payable for Goods	343.50	353.58	10.08	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:

- The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation/finalization of accounts for quarterly limited review/audit of the accounts. Hence, debtors, creditors and stock are reported on adhoc basis with bank without complete updation of books of accounts.

### (iii) Loans given to related parties

#### (a) Without Specifying any terms or period of repayment

(Amount in ₹ Lakhs)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	0%	-	0.00%
Directors	-	0%	-	0.00%
KMPs	-	0%	-	0.00%
Related Parties	2,551.67	100%	936.11	100.00%
<b>Total</b>	<b>2,551.67</b>	<b>100%</b>	<b>936.11</b>	<b>100.00%</b>

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### (iv) Transactions with Companies struck off under the Company Laws

(Amount in ₹ Lakhs)

Name of the Struck off Company	Nature of Transaction	Balance Outstanding as at 31 <sup>st</sup> March, 2024	Relationship with struck off Company	Balance Outstanding as at 31 <sup>st</sup> March, 2023	Relationship with struck off Company
Ajayraj Realtors Private Limited	Trade Receivable	0.95	Customer	0.95	Customer

### (v) Title Deeds of immovable property not held in the name of the Company

The details of all immovable property (other than properties whether the Company is the lessee and the lease agreements are duly executed in favour of lessee) whose title deeds are not held in the name of the Company is given below:

(Amount in ₹ Lakhs)

Relevant Line item in Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether the title holder is a promoter, director or relative of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land at Boiser	48.07	Mohit Industries Limited	Promoter Company	15.03.2016	In respect of Part of Land at Umargaon and Land at Boisar, Palghar which were vested in the Company in pursuance of Scheme of Arrangement (De-merger) of AAC Block Division of Mohit Industries Limited in the Company and though the scheme has become effective and according to order of the Gujarat High Court the immovable properties are vested in the Company, however, the procedure of the transfer of titles in name of the Company is pending.
Property Plant & Equipment	Land at Umargam (Part of Land)	20.70	Mohit Industries Limited	Promoter Company	15.03.2016	

### (vi) Corporate Social Responsibility (CSR)

(Amount in ₹ Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
(a) amount required to be spent by the Company during the year	21.09	7.38
(b) amount of expenditure incurred	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	21.20	7.43
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) Liabilities under Contractual Obligations for CSR	-	-

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## (vi) Corporate Social Responsibility (CSR) (Contd.)

(Amount in ₹ Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
(f) Details of Related party transactions		-
(g) reason for shortfall	Not Applicable	Not Applicable
(h) Nature of CSR Activities	Promotion of healthcare including preventive healthcare, education and relief to poor	Promotion of healthcare including preventive healthcare, education and relief to poor

(Amount in ₹ Lakhs)

	Balance as at 1 <sup>st</sup> April, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 <sup>st</sup> March, 2024
	-	-	21.09	21.20	-

(Amount in ₹ Lakhs)

	Balance as at 1 <sup>st</sup> April, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 <sup>st</sup> March, 2023
	-	-	7.38	7.43	-

## (vii) Capital Work-in-Progress Ageing Schedule

As at 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	100.99	-	-	-	100.99
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>100.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.99</b>

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As at 31<sup>st</sup> March, 2023

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 49. KEY FINANCIAL RATIOS

### (a) Current Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Current Assets	4,167.36	4,082.06
Current Liabilities	4,227.49	3,858.05
<b>Current Ratio (in times)</b>	<b>0.99</b>	<b>1.06</b>

### (b) Debt to Equity Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Total Borrowings	6,187.80	3,885.05
Total Equity	6,054.17	5,177.46
<b>Debt to Equity Ratio (in times)</b>	<b>1.02</b>	<b>0.75</b>

**Explanation:** The change in ratio is due to increase in equity and borrowings.

### (c) Debt Service Coverage Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Earning for Debt Service = Net profit after tax + Non-Cash operating expenses + interest + Other adjustments	2,016.73	2,206.42
Debt Services = Interest + Repayment of Long Term Debts	665.03	599.86
<b>Debt Service Coverage Ratio (in times)</b>	<b>3.03</b>	<b>3.68</b>

### (d) Return on Equity Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profit After Tax	1,103.05	1,604.41
Opening Total Equity	5,177.46	3,766.73
Closing Total Equity	6,054.17	5,177.46
Average Total Equity	5,615.81	4,472.09
<b>Return on Equity Ratio (in %)</b>	<b>19.64%</b>	<b>35.88%</b>

**Explanation:** The Change in Ratio is because of decrease of profitability during the year.

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### (e) Inventory Turnover Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Revenue from Operations	10,687.33	11,382.75
Opening Inventories	826.84	454.06
Closing Inventories	906.43	826.84
Average Inventories	866.64	640.45
<b>Inventory Turnover Ratio (in times)</b>	<b>12.33</b>	<b>17.77</b>

**Explanation:** Change in ratio is due to decrease in revenue and increase in inventory during the year.

### (f) Trade Receivable Turnover Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Revenue from Operations	10,687.33	11,382.75
Opening Trade Receivable	2,238.54	1,509.40
Closing Trade Receivable	2,653.82	2,238.54
Average Trade Receivable	2,446.18	1,873.97
<b>Trade Receivable Turnover Ratio (in times)</b>	<b>4.37</b>	<b>6.07</b>

**Explanation:** Change in ratio is due to decrease in revenue and increase in debtors during the year.

### (g) Trade Payable Turnover Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Purchase of Goods/Services	7,736.46	8,201.58
Opening Trade Payable	912.55	878.78

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Closing Trade Payable	749.73	912.55
Average Trade Payable	831.14	895.66
<b>Trade Payable Turnover Ratio (in times)</b>	<b>9.31</b>	<b>9.16</b>

### (h) Net Working Capital Turnover Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Revenue from Operations	10,687.33	11,382.75
Opening Working Capital	224.01	608.68
Closing Working Capital	-60.14	224.01
Average Working Capital	81.94	416.34
<b>Net Working Capital Turnover Ratio (in times)</b>	<b>130.43</b>	<b>27.34</b>

**Explanation:** Change in ratio is due to decrease in revenue and net working capital during the year.

### (i) Net Profit Ratio

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profit After Tax	1,103.05	1,604.41
Revenue from Operations	10,687.33	11,382.75
<b>Net Profit Ratio (in %)</b>	<b>10.32%</b>	<b>14.10%</b>

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

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## (j) Return on Capital Employed

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profit before tax & finance cost	1,921.71	2,356.14
Capital Employed = Net Worth + borrowings + Deferred Tax Liabilities	12,473.56	9,298.47
<b>Return on Capital Employed (in %)</b>	<b>15.41%</b>	<b>25.34%</b>

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

## (k) Return on Investments

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Income generated from investments (including FVOCI)	-	-
Opening Invested Funds (including FVOCI effect)	1,908.95	233.32
Closing Invested Funds (including FVOCI effect)	2,088.37	1,908.95
Average Invested Funds	1,998.66	1,071.13
<b>Return on Investment (in %)</b>	<b>0.00%</b>	<b>0.00%</b>

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

As per our Audit Report Attached

For & on Behalf of Board of Directors

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

**Naresh Saboo**  
Managing Director  
DIN: 00223350

**Narayan Saboo**  
Director  
DIN: 00223324

**Manish R. Malpani**  
Partner  
Membership No.: 121031

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

**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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# Independent Auditor's Report

To,  
The Members of  
**Bigbloc Construction Limited**  
**Report on the Consolidated Financial Statements**

## OPINION

We have audited the accompanying Consolidated Financial Statements of Bigbloc Construction Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the

Group as at 31<sup>st</sup> March, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group and its associates entities in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Revenue from sale of goods</b></p> <p>Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Group's sales. The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts.</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Considered the appropriateness of Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers';</li> <li>• Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts;</li> <li>• Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales arrangements;</li> </ul>



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## KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	<p>The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues and accordingly, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> <li>• The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management;</li> <li>• We performed revenue cut-off testing, by reference to bill dates of sales recorded either of the financial year end had legally sales completed;</li> <li>• Assessed the relevant disclosures made in the Standalone Financial Statements.</li> </ul>
2	<p><b>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2</b></p> <p>Inventories 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:</p> <ul style="list-style-type: none"> <li>a) Performed test counts by tracing items from management's counts records to the physical inventories and tracing the items selected from physical inventory to managements' count records;</li> <li>b) Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory;</li> <li>c) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory;</li> <li>d) Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value;</li> <li>e) Ensuring proper cut-off;</li> <li>f) Verified the stock movement analysis for the year in respect of key items of raw materials and finished goods at the factories to determine the quantities of inventory as at the balance sheet date;</li> <li>g) Performed procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production.</li> </ul>

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### OTHER INFORMATION

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation of the Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Companying accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Director's 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

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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 auditor's 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 auditor's 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.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary Company included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are following qualifications or adverse remarks in these CARO Reports:

Sr. No.	Name	CIN	Holding Company/Subsidiary/ Associate/Joint Venture	Clause Number of CARO Report which is qualified or adverse
1	Bigbloc Construction Limited	L45200GJ2015PLC083577	Holding Company	Clause (ii)(b) and (vii)(a)
2	Starbigbloc Building Material Private Limited	U26950GJ2012PTC070354	Subsidiary Company	Clause (ii)(b) and (vii)(a)
3	Bigbloc Building Elements Private Limited	U26990GJ2022PTC130619	Subsidiary Company	Clause (ii)(b) and (vii)(a)
4	SIAM Cement Bigbloc Construction Technologies Private Limited	U45209GJ2022PTC130745	Subsidiary Company	Clause (vii)(a) and (xvii)

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024 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, 2024 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, 2024 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements have disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The respective managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether 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.

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- (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 of Section 123 of the Act. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- v. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Company and its subsidiaries have used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditors of above referred subsidiaries did not come across any instance of the audit trail feature being tampered with.

However, as per audit report of one of subsidiary Company viz. Siam Cement Bigbloc Construction Technologies Private Limited, they have used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail feature (edit log) was not enable by those companies and hence has not operated throughout the year for all relevant transactions recorded in the software. As the edit log was not enable during the year, the question of any instance of audit trail feature being tampered with does not arise.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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

**Manish R. Malpani**  
Partner  
Membership No.: 121031  
UDIN: 24121031BKDCPM1147

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## Annexure "A" to the Independent Auditor's Report of Even date on the Consolidated Financial Statements of Bigbloc Construction Limited for year ended on 31<sup>st</sup> March, 2024

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 2024, 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, 2024.

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, 2024, 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



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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.

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

**Manish R. Malpani**  
Partner  
Membership No.: 121031  
UDIN: 24121031BKDCPM1147

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

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# Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	4	16,649.80	8,059.86
(b) Capital Work-In-Progress		1,839.49	4,096.90
(c) Goodwill	5	539.09	539.09
(d) Other Intangible Assets	5	44.65	21.18
(e) Financial Assets			
(i) Investments	6	54.07	36.67
(ii) Other Financial Assets	7	337.42	98.61
(f) Other Non-Current Assets	8	126.29	210.74
<b>Sub-Total</b>		<b>19,590.81</b>	<b>13,063.05</b>
<b>2 Current Assets</b>			
(a) Inventories	9	1610.54	1101.94
(b) Financial Assets			
(i) Trade Receivables	10	5,219.91	3,109.41
(ii) Cash & Cash Equivalents	11	83.47	43.44
(iii) Other Bank Balances	12	1.15	129.01
(iv) Loans	13	263.45	988.64
(c) Other Current Assets	14	2,588.84	1,470.74
<b>Sub-Total</b>		<b>9,767.35</b>	<b>6,843.18</b>
<b>Total Assets</b>		<b>29,358.16</b>	<b>19,906.24</b>
<b>II Equities &amp; Liabilities</b>			
<b>A Equity</b>			
(a) Equity Share Capital	15	1,415.76	1,415.76
(b) Other Equity	16	8,987.04	6,116.03
		<b>10,402.79</b>	<b>7,531.79</b>
Non-Controlling Interest		459.97	178.34
<b>Total equity</b>		<b>10,862.76</b>	<b>7,710.12</b>
<b>B Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	10072.79	6453.10
(b) Provisions	18	99.00	64.21
(c) Deferred Tax Liabilities (net)	19	377.61	309.44

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(d) Other Non-Current Liabilities	20	2.00	2.00
		<b>10,551.39</b>	<b>6,828.74</b>
<b>2 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	4,178.21	2,275.62
(ii) Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		635.07	158.28
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,744.39	1,631.83
(iii) Other Financial liabilities	23	2.15	1.68
(b) Other Current Liabilities	24	422.42	305.95
(c) Provisions	25	14.53	9.21
(d) Current Tax Liabilities	26	947.24	984.79
<b>Sub-Total</b>		<b>7,944.01</b>	<b>5,367.37</b>
<b>Total Equity &amp; Liabilities</b>		<b>29,358.16</b>	<b>19,906.24</b>

Statement of Accounting Policies and notes to Financial Statements 1 to 48

As per our Audit Report Attached

For & on Behalf of Board of Directors

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

**Naresh Saboo**  
Managing Director  
DIN: 00223350

**Narayan Saboo**  
Director  
DIN: 00223324

**Manish R. Malpani**  
Partner  
Membership No.: 121031

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

**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024



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# Consolidated Statement of Profit & Loss Account

For the year ended on 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>I. Revenue from Operations</b>	27	24,322.13	20,010.61
<b>II. Other Income</b>	28	414.45	82.98
<b>III. Total Income (I+II)</b>		<b>24,736.58</b>	<b>20,093.59</b>
<b>IV. Expenses</b>			
Raw Material Consumed	29	8,606.56	6,898.72
Purchase of Traded Goods		594.25	387.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	-316.80	-208.42
Employee Benefits Expense	30	2,078.05	1,455.75
Finance Costs	31	884.26	415.81
Depreciation & Amortization	4 & 5	1,034.22	608.02
Other Expenses	32	7,744.84	6,476.64
<b>Total Expenses</b>		<b>20,625.39</b>	<b>16,033.92</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>4,111.19</b>	<b>4,059.67</b>
<b>VI. Tax Expenses</b>			
(1) Current Tax		947.24	984.79
(2) Income Tax For Earlier Years		26.94	18.92
<b>Less: MAT Credit Entitlement</b>		-	-
Net Current Tax		974.19	1,003.72
(3) Deferred Tax Charge/(Credit)		68.17	42.38
<b>Sub-Total</b>		<b>1,042.36</b>	<b>1,046.09</b>
<b>VII. Profit/(Loss) for the Period (After Tax)</b>		<b>3,068.83</b>	<b>3,013.58</b>
<b>VIII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		19.30	-4.52
(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		-11.56	9.28
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>IX. Other Comprehensive Income for the Period</b>		<b>7.74</b>	<b>4.76</b>
<b>X. Total Comprehensive Income for the Period</b>		<b>3,076.57</b>	<b>3,018.34</b>
<b>XI. Profit Attributable to</b>			
Owners of Bigbloc Construction limited		3,089.60	3,031.37
Non-Controlling Interest		-20.77	-17.79
<b>XII. Other Comprehensive Income is attributable to</b>			
Owners of Bigbloc Construction limited		7.74	4.76
Non-Controlling Interest		-	-
<b>XIII. Total Comprehensive Income is attributable to</b>			
Owners of Bigbloc Construction limited		3,097.34	3,036.13
Non-Controlling Interest		-20.77	-17.79
<b>XIV. Earnings Per Equity Shares attributable to Owners (Basic)</b>	38	<b>4.36</b>	<b>4.28</b>
<b>Earnings Per Equity Shares attributable to Owners (Diluted)</b>	38	<b>4.36</b>	<b>4.28</b>

Statement of Accounting Policies and notes to Financial Statements 1 to 48

As per our Audit Report Attached

For & on Behalf of Board of Directors

For **RKM & CO.**

Chartered Accountants

Firm Registration No.: 108553W

**Naresh Saboo**

Managing Director

DIN: 00223350

**Narayan Saboo**

Director

DIN: 00223324

**Manish R. Malpani**

Partner

Membership No.: 121031

**Mohit Saboo**

Director & CFO

DIN: 02357431

**Alpesh Makwana**

Company Secretary

**Place:** Surat

**Date:** 7<sup>th</sup> May, 2024

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# Consolidated Statement of Cash Flow

For the year ended on 31<sup>st</sup> March, 2024

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extra-ordinary items	4,111.19	4,059.67
<b>Adjustments for</b>		
1 Depreciation & Amortization	1,034.22	608.02
2 Finance Cost	884.26	415.81
3 (Gain)/Loss on sale/disposal/scrapping of property, plant and equipment (net)	-106.27	-75.22
4 Guarantee Commission on Financial Guarantee	-0.59	45.17
5 Gratuity Expenses classified as Other Comprehensive Income	-11.56	9.28
6 Interest Received Classified as Investment Cash Flows	0.01	9.13
<b>Operating profit before working capital changes</b>	<b>5,911.25</b>	<b>5,071.86</b>
<b>Adjustments for</b>		
1 (Increase)/Decrease in Trade Receivables	-2,110.50	-482.64
2 (Increase)/Decrease in Other Assets	-1,183.21	-399.41
3 (Increase)/Decrease in Inventories	-508.59	-472.78
4 Increase/(Decrease) in Trade Payable	589.35	169.85
5 Increase/(Decrease) in Other Financial Liabilities	0.47	0.74
6 Increase/(Decrease) in Other Current Liabilities	116.47	-9.92
7 Increase/(Decrease) in Provisions	40.10	8.13
8 Increase/(Decrease) in Other Non-Current Liabilities	-	-5.00
<b>Cash Generated from Operations</b>	<b>2,855.34</b>	<b>3,880.83</b>
1 Income Tax Paid	-862.18	-657.11
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>1,993.16</b>	<b>3,223.72</b>

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>B. Cash Flow From Investment Activities</b>		
1 Purchase of property, plant and equipment & intangible assets	-7,408.63	-6,389.30
2 (Increase)/Decrease in Loans & Deposits	614.24	-1,011.50
3 Proceeds from Sale of investments (net of expenses)	28.45	43.04
4 Acquisition of investments	-26.55	-47.23
5 Proceeds from sale of property, plant and equipment	19.00	26.73
6 Interest Received	106.27	75.22
<b>Net Cash used in Investment Activities</b>	<b>-6,667.21</b>	<b>-7,303.05</b>
<b>C. Cash Flow from Financing Activities</b>		
1 Increase/(Decrease) in Working Capital from Bank	<b>1048.91</b>	<b>685.01</b>
2 Increase/(Decrease) in Term Loans	<b>3790.29</b>	<b>3771.92</b>
3 Contribution from Non-Controlling Interest	<b>302.40</b>	<b>196.13</b>
4 Dividend Paid	<b>-226.33</b>	<b>-141.58</b>
5 Finance Cost	<b>-884.26</b>	<b>-415.81</b>
6 Increase/(Decrease) in Unsecured Loans	<b>683.09</b>	<b>-0.77</b>
<b>Net Cash from Financing Activities</b>	<b>4,714.09</b>	<b>4,094.91</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>40.03</b>	<b>15.58</b>
Cash And Cash Equivalents (Opening)	43.44	27.85
<b>Cash And Cash Equivalents (Closing)</b>	<b>83.47</b>	<b>43.44</b>

As per our Audit Report Attached

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

**Manish R. Malpani**  
Partner  
Membership No.: 121031

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

For & on Behalf of Board of Directors

**Naresh Saboo**  
Managing Director  
DIN: 00223350

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

**Narayan Saboo**  
Director  
DIN: 00223324

**Alpesh Makwana**  
Company Secretary

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# Consolidated Statement of Changes in Equity

For the year ended on 31<sup>st</sup> March, 2024

### A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

(Amount in ₹ Lakhs)

Balance as at 1 <sup>st</sup> April, 2023	Changes in the Equity Share Capital during the Year	Balance as at 31 <sup>st</sup> March, 2024
1,415.76	-	1,415.76

### EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023

(Amount in ₹ Lakhs)

Balance as at 1 <sup>st</sup> April, 2022	Changes in the Equity Share Capital during the Year	Balance as at 31 <sup>st</sup> March, 2023
1,415.76	-	1,415.76

### B. OTHER EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2024

(Amount in ₹ Lakhs)

Particulars	Amount Attributable to Owners of The Company						Total	Non-Controlling Interest
	Reserves and Surplus			Other Reserves		Money Received Against Warrant		
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments			
<b>As at 31<sup>st</sup> March, 2024</b>								
<b>Opening Balance as at 1<sup>st</sup> April, 2023</b>	587.67	74.68	5,221.30	-	7.38	225.00	6,116.03	178.34
Non-Controlling Interest on acquisition of subsidiary	-	-	-	-	-	-	-	302.40
Prior Period Provision for Employee Benefit	-	-	-	-	-	-	-	-
Profit for the Year	-	-	3,089.60	-	-	-	3,089.60	-20.77
Other Comprehensive Income of the year	-	-	-	-	7.74	-	7.74	-
Dividend distributed during the year	-	-	-226.33	-	-	-	-226.33	-
<b>Closing Balance as at 31<sup>st</sup> March, 2024</b>	<b>587.67</b>	<b>74.68</b>	<b>8,084.56</b>	<b>-</b>	<b>15.12</b>	<b>225.00</b>	<b>8,987.04</b>	<b>4,59.97</b>

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# Consolidated Statement of Changes in Equity

For the year ended on 31<sup>st</sup> March, 2024

## OTHER EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023

(Amount in ₹ Lakhs)

Particulars	Amount Attributable to Owners of The Company						Total	Non-Controlling Interest
	Reserves and Surplus			Other Reserves		Money Received Against Warrant		
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments			
<b>As at 31<sup>st</sup> March, 2023</b>								
<b>Opening Balance as at 1<sup>st</sup> April, 2022</b>	587.67	74.68	2,396.79	-	2.62	225.00	3,286.76	-
	-	-	-	-	-	-	-	196.13
Prior Period Provision for Employee Benefit	-	-	-65.29	-	-	-	-65.29	
Profit for the Year	-	-	3,031.37	-	-	-	3,031.37	-17.79
Other Comprehensive Income of the year	-	-	-	-	4.76	-	4.76	-
Dividend distributed during the year	-	-	-141.58	-	-	-	-141.58	-
<b>Closing Balance as at 31<sup>st</sup> March, 2023</b>	<b>587.67</b>	<b>74.68</b>	<b>5,221.30</b>	<b>-</b>	<b>7.38</b>	<b>225.00</b>	<b>6,116.03</b>	<b>178.34</b>

As per our Audit Report Attached

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

**Manish R. Malpani**  
Partner  
Membership No.: 121031

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024

For & on Behalf of Board of Directors

**Naresh Saboo**  
Managing Director  
DIN: 00223350

**Mohit Saboo**  
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# Notes Forming Part of Consolidated Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

## 1. CORPORATE INFORMATION

Bigbloc Construction Limited ('the Company') is a public limited Company domiciled in India, with its registered office situated at Office No. 908, 9<sup>th</sup> Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat - 395007. The Company has been incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and BSE Limited in India.

The Company is primarily engaged in manufacture, sale and marketing of AAC Blocks.

## 2. BASIS OF PREPARATION

### Statement of Compliance

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements are approved for issue by the Companies Board of Directors on 7<sup>th</sup> May, 2024.

### Functional and presentation of currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency").

The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

### Basis of measurement

The financial statements have been prepared on a historical cost basis except for following items which are measured on alternative basis on each reporting date.

Items Basis	Measurement
Equity Instruments at FVOCI	Fair Value
Net defined benefit (asset)/Liability	Present Value of Defined benefit obligation

## 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. MATERIAL 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.

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# Notes Forming Part of Consolidated Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

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 thereporting 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 Material Accounting Policies

These are set out under "Material Accounting Policies" as given in separate financial statements of Parent and subsidiary companies.

# Notes Forming Part of Consolidated Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

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

(Amount in ₹ Lakhs)

Particulars	Gross Block			Balance as at 31 <sup>st</sup> March, 2024	Depreciation Block			Net Block		
	Balance as at 1 <sup>st</sup> April, 2023	Additions/ Adjustments	Disposals/ Retirements		Balance as at 1 <sup>st</sup> April, 2023	Depreciation Charge for the year	On Disposals	Balance as at 31 <sup>st</sup> March, 2024	Balance as at 31 <sup>st</sup> March, 2024	Balance as at 31 <sup>st</sup> March, 2023
<b>Tangible Assets (Not on Lease)</b>										
Land	1,198.12	67.14	-	1,265.26	-	-	-	-	1,265.26	1,198.12
Factory Building	2,468.70	1,159.27	-	3,627.97	633.49	91.80	-	725.30	2,902.68	1,835.21
Office Building	443.15	3.58	-	446.73	6.02	7.05	-	13.07	433.66	437.12
Residential Flat	509.02	-	-	509.02	25.92	8.06	-	33.98	475.05	483.11
Road	94.71	-	-	94.71	89.43	0.33	-	89.76	4.95	5.28
Plant & Machinery	4,507.85	7,657.32	72.17	12,093.00	2,253.95	561.62	53.77	2761.81	9,331.19	2,253.90
Electric Installation	212.16	345.16	-	557.31	176.45	15.33	-	191.77	365.54	35.71
Furniture	472.97	109.07	-	582.04	76.16	51.75	-	127.91	454.13	396.81
Vehicle	1,921.09	230.14	-	2,151.23	620.84	248.64	-	869.48	1,281.75	1,300.25
Computer	31.18	27.94	-	59.12	17.54	9.52	-	27.05	32.06	13.64
Office Equipments	154.47	33.03	-	187.50	53.77	30.20	-	83.97	103.53	100.70
<b>Total</b>	<b>1,2013.43</b>	<b>9,632.65</b>	<b>72.17</b>	<b>21,573.90</b>	<b>3,953.57</b>	<b>1,024.29</b>	<b>53.77</b>	<b>4,924.10</b>	<b>16,649.80</b>	<b>8,059.86</b>
<b>Previous Year</b>	<b>9,905.30</b>	<b>2,266.38</b>	<b>158.26</b>	<b>12,013.43</b>	<b>3,437.68</b>	<b>602.24</b>	<b>86.35</b>	<b>3,953.57</b>	<b>8,059.86</b>	<b>6,467.62</b>

## 5. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Gross Carrying Amount			Closing 31 <sup>st</sup> March, 2024	Accumulated Amortization and Impairment			Net Carrying Amount		
	Opening 1 <sup>st</sup> April, 2023	Additions	Disposals/ Retirements		Opening 1 <sup>st</sup> April, 2023	Amortization during the year	Impairment Charge	Closing 31 <sup>st</sup> March, 2024	Closing 31 <sup>st</sup> March, 2024	Closing 31 <sup>st</sup> March, 2023
Goodwill on Consolidation	539.09	-	-	539.09	-	-	-	-	539.09	539.09
Computer Software	41.24	33.39	-	74.63	20.06	9.93	-	29.99	44.65	21.18
Web Page	0.40	-	0.40	-	0.40	-	0.40	-	-	-
<b>Total</b>	<b>580.73</b>	<b>33.39</b>	<b>0.40</b>	<b>613.73</b>	<b>20.46</b>	<b>9.93</b>	<b>0.40</b>	<b>29.99</b>	<b>583.74</b>	<b>560.27</b>
<b>Previous Year</b>	<b>554.72</b>	<b>26.02</b>	<b>-</b>	<b>580.73</b>	<b>14.68</b>	<b>5.77</b>	<b>-</b>	<b>20.46</b>	<b>560.27</b>	<b>540.03</b>

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# Notes Forming Part of Consolidated Financial Statements

For the year ended on 31<sup>st</sup> March, 2024

## 6. NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	No. of Share	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A. Valued at fair value through FVOCI</b>			
<b>(a) Investment in Equity Instruments (Fully Paid Up)</b>			
<b>(i) Unquoted</b>			
(a) SVC Co. Op. Bank	100	0.03	0.03
(b) Saraswat Co. Op. Bank Ltd.	5,000	0.50	0.25
<b>(ii) Quoted</b>			
		53.54	36.40
		<b>54.07</b>	<b>36.67</b>
Aggregate Amount of Unquoted Shares		0.53	0.28
Aggregate Amount of Quoted Shares and Market value thereof		53.54	36.40
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, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good by Directors</b>		
(a) Security Deposits	183.84	98.61
(b) Fixed Deposits with Axis Bank	153.57	-
<b>Total</b>	<b>337.42</b>	<b>98.61</b>

## 8. OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Capital Advances	126.29	210.74
	<b>126.29</b>	<b>210.74</b>

## 9. INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Finished Goods	912.27	587.98
(b) Stock in Process	5.70	13.19
(c) Raw Material	652.53	472.25
(d) Stores & Spares	30.23	21.69
(e) Packing Material	9.80	6.84
<b>Total</b>	<b>1,610.54</b>	<b>1,101.94</b>



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## 10. TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured and considered good</b>		
- From Others	5,219.91	3,109.41
<b>Total</b>	<b>5,219.91</b>	<b>3,109.41</b>

### Trade Receivable Ageing As On 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,246.25	365.22	160.45	48.67	183.69	5,004.28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	14.12	5.79	5.31	190.41	215.63
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

### Trade Receivable Ageing As On 31<sup>st</sup> March, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,530.33	98.85	65.69	20.87	200.18	2,915.92
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	5.31	-	188.17	193.49
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

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## 11. CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Cash &amp; Cash Equivalents</b>		
(a) Cash in hand	23.69	23.13
(b) Balances with Current Account	59.78	20.30
<b>Total</b>	<b>83.47</b>	<b>43.44</b>

## 12. OTHER BANK BALANCES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Fixed Deposits with Banks	1.15	129.01
<b>Total</b>	<b>1.15</b>	<b>129.01</b>

## 13. CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
(a) Loans To Others	263.45	982.06
(a) Loans To Related Parties	-	6.58
<b>Total</b>	<b>263.45</b>	<b>988.64</b>

## 14. OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(Unsecured, considered Good by the Director)</b>		
(a) Balances with Revenue Authorities	1,820.73	1,422.95

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(b) Advances to suppliers and staff	473.40	20.76
(c) Government Grant Receivable	248.86	-
(d) Prepaid Expenses/Other Advances	45.84	27.03
<b>Total</b>	<b>2,588.84</b>	<b>1,470.74</b>

## 15. SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Authorized Share Capital</b>		
7,50,00,000 Equity shares of ₹2/- each (P.Y. 7,50,00,000 Equity Shares of ₹2/- each)	1,500.00	1,500.00
<b>Issued Share Capital</b>		
7,07,87,875 Equity Shares of ₹2/- each (P.Y. 7,07,87,875 Equity Shares of ₹2/- each)	1,415.76	1,415.76
<b>Subscribed &amp; Fully Paid Up</b>		
7,07,87,875 equity shares of ₹2/- each, fully paid up (P.Y. 7,07,87,875 Equity Shares of ₹2/- each)		
<b>Total</b>	<b>1,415.76</b>	<b>1,415.76</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.

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### 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, 2024 (No. of Shares)	As at 31 <sup>st</sup> March, 2023 (No. of Shares)
Shares Outstanding at the Beginning of the Year	7,07,87,875	7,07,87,875
(+) Addition by issue of Shares during the year	-	-
(-) Cancellation of Shares on Demerger	-	-
Shares Outstanding at the End of the year	7,07,87,875	7,07,87,875

### 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, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	75,13,530	10.61%	75,13,530	10.61%
Mohit Overseas Limited	79,93,110	11.29%	79,93,110	11.29%
Mohit Yarns Limited	1,02,03,045	14.41%	1,02,03,045	14.41%
Narayan S. Saboo	58,44,105	8.26%	58,44,105	8.26%
Naresh Sitaram Saboo	38,42,225	5.43%	38,42,225	5.43%
Madhu N. Saboo	40,22,780	5.68%	39,17,780	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, 2024	% of Total Shares Held	% Change during the year	No. of Shares held as on 31 <sup>st</sup> March, 2023	% of Total Shares Held
1	Mask Investments Limited	75,13,530	10.61%	0.00%	75,13,530	10.61%
2	Mohit Overseas Limited	79,93,110	11.29%	0.00%	79,93,110	11.29%
3	Mohit Yarns Limited	1,02,03,045	14.41%	0.00%	1,02,03,045	14.41%
4	Mohit Industries Limited	11,51,024	1.63%	0.00%	11,51,024	1.63%
5	Mohit Exim Private Limited	30,00,000	4.24%	0.00%	30,00,000	4.24%

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## 15.4 Shares in the Company Held by promoter at the end of the year (Contd.)

Sr. No.	Promoter Name	No. of Shares held as on 31 <sup>st</sup> March, 2024	% of Total Shares Held	% Change during the year	No. of Shares held as on 31 <sup>st</sup> March, 2023	% of Total Shares Held
6	Naresh Sitaram Saboo	38,42,225	5.43%	0.00%	38,42,225	5.43%
7	Narayan Sitaram Saboo	58,44,105	8.26%	0.00%	58,44,105	8.26%
8	Mohit Narayan Saboo	15,04,055	2.12%	0.00%	15,04,055	2.12%
9	Manish Narayan Saboo	12,57,070	1.78%	0.00%	12,57,070	1.78%
10	Madhu Narayan Saboo	40,22,780	5.68%	2.68%	39,17,780	5.53%
11	Sonia Naresh Saboo	10,00,000	1.41%	0.00%	10,00,000	1.41%
12	Ayushi Manish Saboo	7,65,000	1.08%	0.00%	7,65,000	1.08%
13	Narayan Saboo (HUF)	24,19,765	3.42%	0.00%	24,19,765	3.42%
14	Sitaram Saboo (HUF)	7,50,000	1.06%	0.00%	7,50,000	1.06%

15.5 During the year ended 31<sup>st</sup> March, 2022, the Company has split the shares of face value of ₹10/- per share to face value of ₹2/- per share in the ratio of 1:5.

## 16. OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Securities Premium Account</b>		
Opening Balance	587.67	587.67
<b>Add:</b> Additions during the year	-	-
<b>Less:</b> 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
<b>Add:</b> Additions during the year	-	-
<b>Less:</b> Utilization during the year	-	-
<b>Closing Balance</b>	<b>74.68</b>	<b>74.68</b>

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(c) Retained Earnings</b>		
Opening Balance	5,829.32	2,396.79
<b>Add:</b> Current Years' Net Profit/(Loss)	3,089.60	3,639.39
	<b>8,918.91</b>	<b>6,036.18</b>
<b>Less:</b>		
(i) Dividend Paid during the year	226.33	141.58
(ii) Prior Period Provision for Employee Benefit	-	65.29
<b>Closing Balance</b>	<b>8,692.58</b>	<b>5,829.32</b>

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### 16. OTHER EQUITY (Contd.)

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(d) FVOCI - Equity Instruments</b>		
At the beginning of the year	7.38	2.62
Other Comprehensive Income during the year	7.74	4.76
<b>Closing Balance</b>	<b>15.12</b>	<b>7.38</b>
<b>(e) Capital Reserves</b>		
Balance as at beginning of the year	225.00	225.00
<b>Add:</b> Share warrants forfeited during the year	-	-
<b>Closing Balance</b>	<b>225.00</b>	<b>225.00</b>
<b>Total</b>	<b>9,595.06</b>	<b>6,724.05</b>

### 17. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Secured Loans</b>		
<b>Term Loans - from Banks &amp; NBFC</b>		
Term Loans for Vehicles	8,836.08	5,030.75
Term loan from Banks	1,370.10	1,363.65
Loan Against Office	379.08	387.09
Loan against Residential Property including Top Loan	594.45	607.93
	<b>11,179.71</b>	<b>7,389.42</b>
<b>Less:</b> Current Maturities of Long Term Debt	1,716.57	936.32
Interest Accrued but not Due	-	-
<b>Sub-Total</b>	<b>9,463.13</b>	<b>6,453.10</b>

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(b) Unsecured Loans</b>		
(a) Loans from related parties	-	-
(b) Loans from Other Companies	609.65	-
<b>Sub-Total</b>	<b>609.65</b>	<b>-</b>
<b>Total</b>	<b>10,072.79</b>	<b>6,453.10</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. Loan against office building taken from ICICI Bank is secured by mortgage of Office Building purchased by the Company.

**17.4** Term Loans from Banks includes ECLGS is secured by hypothecation of Assets created out of Bank Finance. The rate of interest of TL is 9.25% as at the year end.

**17.5** The details of maturity profile, instalment and rate of interest of term loan other than vehicle and Home & Office loans is given below:

Term Loan	Rate of Interest	Installment Amount (₹ In Lakhs)	Date of Maturity
1) Axis Bank Term Loan	9.00%	5.12	May 2027
2) Axis Bank Term Loan	9.00%	15.90	November 2030
3) Axis Bank Term Loan	9.00%	10.53	January 2027
4) HDFC Bank MSME Loan	9.25%	0.46	May 2027

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**17.6** The Term Loans from bank of the Group is secured by Land & Building of Factory of the Group.

**17.7** Term Loans from Saraswat Bank are repayable by EMI of ₹10.43 Lakhs, ₹1.60 Lakhs, ₹ 1.27 Lakhs, ₹4.17 Lakhs, ₹11.12 Lakhs, ₹1.74 Lakhs and ₹5.71 Lakhs each.

The loan shall be repaid by JJanuary 2027, April 2027, November 2027, September 2026, December 2026 and March 2030. The rate of interest of Term Loan is 9.00% 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. The rate of interest of Term Loan is 9.25% p.a.

**17.9** The Term Loan of Bigbloc Building Elements Pvt. Ltd. is repayable by monthly installments of ₹ 38.25 Lakhs each and shall be repaid by September 2030. The rate of interest as at year end is 9% p.a. Term Loan from Saraswat Bank is repayable by Monthly installments of ₹ 30.05 Lakhs and shall be repaid by March 2032. The rate of interest as at year end is 9.00% p.a.

**17.10** The Term Loans are guaranteed by directors of the Company.

## 18. NON-CURRENT LIABILITIES - PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Provision for employee benefits	99.00	64.21
<b>Total</b>	<b>99.00</b>	<b>64.21</b>

## 19. DEFERRED TAX LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities</b>		
Property, Plant & Equipment	460.38	327.91

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	-27.78	-18.48
Losses C/f in Income tax	-54.99	-
<b>Net Deferred Tax Liability/(Asset)</b>	<b>377.61</b>	<b>309.44</b>

## 20. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Deposits from Customers & Transporters	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

## 21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Secured Loans</b>		
(i) Loans from Bank Repayable on Demand		
(a) Cash Credit Limit from Banks	2,388.21	1,339.30
<b>Sub - Total</b>	<b>2,388.21</b>	<b>1,339.30</b>
<b>(b) Current Maturities of Long term Borrowings</b>	1,716.57	936.32
<b>Sub - Total</b>	<b>1,716.57</b>	<b>936.32</b>
<b>(c) Unsecured Loans</b>		
(a) Loans from related parties		
- From Subsidiary Company	38.43	-

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## 21. CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

(Amount in ₹ Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(b) Loans from Other Companies	35.00	-
<b>Sub - Total</b>	<b>73.43</b>	<b>-</b>
<b>Total</b>	<b>4,178.21</b>	<b>2,275.62</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. 17.6. The rate of interest on closing is 9.25%.

## 22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 39)	635.07	158.28
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,744.39	1,631.83
<b>Total</b>	<b>2,379.46</b>	<b>1,790.12</b>

### Trade Payable Ageing as on 31<sup>st</sup> March, 2024

(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	634.21	0.86	-	-	635.07
(ii) Others	1,720.38	16.82	4.37	2.83	1,744.39

(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	
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

### Trade Payable Ageing as on 31<sup>st</sup> March, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	158.28	-	-	-	158.28
(ii) Others	1,628.75	2.48	0.44	0.17	1,631.83
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

## 23. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(a) Interest Accrued	-	-
(b) Unclaimed Dividend	2.15	1.68
<b>Total</b>	<b>2.15</b>	<b>1.68</b>

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## 24. OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Expenses Payable	167.94	175.13
(b) Provision for Expenses	-	-
(c) Statutory Dues Payable	149.89	47.78
(d) Advances from Customers	104.59	83.04
<b>Total</b>	<b>422.42</b>	<b>305.95</b>

## 25. CURRENT FINANCIAL LIABILITIES - PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Provision for employee benefits	14.53	9.21
<b>Total</b>	<b>14.53</b>	<b>9.21</b>

## 26. CURRENT TAX LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Income Tax Payable	-	-
Provision for Current Tax	947.24	984.79
<b>Total</b>	<b>947.24</b>	<b>984.79</b>

## 27. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Sales of Manufactured Goods	23,063.49	18,595.69
Sales of Traded Goods	1,258.64	1,275.72
Carbon Credit Sale	-	138.37

## 27. REVENUE FROM OPERATIONS (Contd.)

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Commission Income	-	0.84
	<b>24,322.13</b>	<b>20,010.61</b>

## 28. OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Interest from Debtors	6.90	2.13
Insurance Claim Received	7.81	15.68
Interest Income	98.47	59.54
Interest on Deposits	4.63	0.66
Dividend Income	0.64	0.85
Scrap Sales	6.78	-
Gain on Disposal of Asset	0.59	-
Interest on IT Refund	0.17	-
Commission Income	0.57	0.65
Government Grant	248.86	-
Discount Received	33.50	-
Balances w/back	5.54	3.46
<b>Total</b>	<b>414.45</b>	<b>82.98</b>

## 29. RAW MATERIAL CONSUMED

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Inventory of materials at the beginning of the year	402.48	172.46



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### 29. RAW MATERIAL CONSUMED (Contd.)

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Add:</b> Purchase (net)	8,801.81	7,128.74
<b>Less:</b> Inventory of Materials at end of the year	597.73	402.48
<b>Total</b>	<b>8,606.56</b>	<b>6,898.72</b>

### 30. EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Salary & Bonus	1,093.14	686.73
Contribution to Provident Funds and Other Funds	12.38	2.80
Labour Wages	838.15	674.53
Gratuity	33.53	19.86
Staff Welfare	100.85	71.82
<b>Total</b>	<b>2,078.05</b>	<b>1,455.75</b>

### 31. FINANCE COST

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Interest Paid	862.01	383.17
Other Bank & Finance Charges	22.25	32.63
<b>Total</b>	<b>884.26</b>	<b>415.81</b>

### 32. OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Manufacturing Expenses</b>		
Power & Fuel charges	2,412.19	2,233.01
Stores & Spares Consumed	162.99	209.73
Carriage Inward	527.25	250.94
Factory Expenses	542.56	388.94
Rent of Machinery	-	2.73
Repairs to Machinery	34.13	65.36
	<b>(a)</b>	<b>3,679.11</b>
<b>Administrative Expenses</b>		
AMC Charges	0.65	0.55
Travelling & Conveyance	66.55	141.95
CSR Expenses	42.55	15.10
Electrical Expenses	26.61	27.77
Electricity Expenses	12.71	7.16
Flat Maintenance	4.07	3.48
Printing & Stationery	12.33	10.63
Postage, Telegram & Telephone Expenses	3.48	3.30
Insurance	53.27	34.02
Vehicle Expenses	44.87	63.99
Vehicle Hire Charges	35.54	5.55
Donation	4.22	5.32
Office & General Expenses	37.71	43.71
Security Service Charges	57.32	34.71
Computer Expenses	16.93	15.75
Listing Fees	5.85	5.60

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### 32. OTHER EXPENSES (Contd.)

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Membership Fees	11.80	15.98
Rent Paid	52.41	38.11
Loss on Disposal of Asset	-	45.17
Legal & Professional fees	161.06	127.45
Preliminary Expenses	-	33.79
Misc. Balances w/off	0.00	2.87
Municipal and Other Taxes	7.66	4.60
GST Expenses	1.00	0.15
Interest on TDS/TCS	0.71	0.10
Interest & Late Fees on GST	0.74	1.15
Penalty	1.35	0.08
Professional Tax	0.01	0.05
Rate & Taxes	9.18	2.17
Loss on sale/relinquishment of Investments	0.01	9.13
Share Charges	0.87	1.31
	<b>(b)</b>	<b>700.67</b>
<b>Selling &amp; Distribution Expenses</b>		
Discount & Claim	20.36	12.67
Packing Expense	75.07	58.88
Carriage Outward	2,068.86	1,363.35
Truck Expenses	1,040.93	1,056.86
Sales Promotion Expense	2.68	20.35
Sales Incentive	21.54	12.22
Rate Difference	6.44	12.26

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Commission	152.06	83.30
Sample Expenses	0.04	-
Carbon Credit Expense	-	3.25
Advertisement	6.27	2.10
	<b>(c)</b>	<b>2,625.26</b>
<b>Total (a+b+c)</b>	<b>7,744.84</b>	<b>6,476.64</b>

### 33. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Opening Stock of Finished Goods	587.98	378.92
Opening Stock of WIP	13.19	13.83
<b>Less: Closing Stock of Finished Goods</b>	<b>912.27</b>	<b>587.98</b>
<b>Less: Closing Stock of WIP</b>	<b>5.70</b>	<b>13.19</b>
<b>Total</b>	<b>-316.80</b>	<b>-208.42</b>

### 34. CONTINGENT LIABILITY & COMMITMENTS:

#### (i) Contingent Liabilities not provided for:

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Service Tax Demand and Penalty for period April 2016 to June 2017	39.60	39.60
(b) GST demand with Interest and Penalty for F.Y. 2017-18 disputed in Appeal	9.62	-

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### (i) Contingent Liabilities not provided for: (Contd.)

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(c) GST demand with Interest and Penalty for F.Y. 2018-19 to be disputed in Appeal	38.40	-
Appeal pending to be filed because time-period for appeal pending.		
(b) Stamp Duty demand raised by Stamp Duty Department on Demerger of AAC	28.38	28.38
Block Division of Mohit Industries Limited in the Company		

### (ii) Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹5,536.24 Lakhs (P.Y. ₹4,826.00 Lakhs) against which advance paid is ₹126.29 Lakhs (P.Y. ₹210.74 Lakhs) and CWIP of ₹1,839.49 Lakhs (P.Y. ₹4,096.90 Lakhs) has been incurred.

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

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

### 38. EARNINGS PER SHARE

Sl. No.	Particulars	Unit of Measurement	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Profit Attributable to ordinary Equity Holders	₹	3,089.60	3,031.37
2	Weighted Average Number of Equity Shares*	Number	70,787,875	70,787,875
3	Earnings Per Share - Basic	1/2	4.36	4.28

(Amount in ₹ Lakhs)

### 35.

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a) Value of imports	997.57	(P.Y. 1,288.26 Lakhs)
b) Expenditure in Foreign Currency	0.83	(P.Y. Nil)
c) Amount remitted in Foreign currency on dividend A/c	Nil	(P.Y. Nil)
d) Advances for Capital Goods	59.26	(P.Y. Nil)

### 36.

(Amount in ₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a) Exports on F.O.B.	Nil	(P.Y. Nil)
b) Earnings in Foreign Currency	Nil	(P.Y. Nil)

### 37. AUDITORS REMUNERATION

(Amount in ₹ Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
1) As Audit Fees (Including tax audit fees)	4.85	3.50

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### 38. EARNINGS PER SHARE (Contd.)

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Unit of Measurement	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Profit Attributable to ordinary Equity Holders	₹	3,089.60	3,031.37
2	Weighted Average Number of Equity Shares	Number	7,07,87,875	7,07,87,875
3	Earnings Per Share - Diluted	1/2	4.36	4.28

### 39. 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, 2024	As at 31 <sup>st</sup> March, 2023
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	635.07	158.28
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	1,560.46	-
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.

### 40. RELATED PARTY RELATIONSHIP AND TRANSACTION

#### A. Name of Related Parties & Nature of Relationships

##### a) Enterprises Controlled by Key Managerial Personnel & their relatives

- Mohit Industries Limited
- Soul Clothing Pvt. Ltd.
- Mohit Exim Pvt. Ltd.

##### b) Key Managerial Personnel

- Narayan S. Saboo
- Naresh S. Saboo
- Mohit N. Saboo
- Manish N. Saboo

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## 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	-	-	1,755.15	507.50
(b) Repayment of Loans Taken	-	-	1,716.72	507.50
(c) Salary Paid	-	-	72.00	40.00
(d) Interest Received	-	26.50	-	-
(e) Purchase of Goods	-	-	-	37.53
(f) Sale of Goods	-	0.60	-	-
(g) Advances/Loans Given	-	1,131.49	-	6.00
(h) Repayment of Advances/Loans Given	6.58	1,158.15	-	6.00
<b>Balances as at Year End</b>				
(a) Trade Receivables	-	-	-	-
(b) Trade Payables	-	-	4.42	27.71
(c) Advances/Loans Given	-	6.58	-	-
(d) Unsecured Loans	-	-	38.43	-

## 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
<b>(a) Loans Taken</b>		
- Mohit Saboo	-	127.75
- Narayan Saboo	-	1,529.40
- Naresh Saboo	-	98.00

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## C. Disclosure in respect of Material Related party transaction during the year (Contd.)

(Amount in ₹ Lakhs)

Particulars	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
<b>(b) Repayment of Loans Taken</b>		
- Mohit Saboo	-	104.94
- Narayan Saboo	-	1,513.78
- Naresh Saboo	-	98.00
<b>(c) Advances/Loans Given</b>		
- Climate Detox Pvt. Ltd.	6.58	-
<b>(d) Salary Paid</b>		
- Manish Saboo	-	18.00
- Narayan Saboo	-	18.00
- Naresh Saboo	-	18.00
- Mohit Saboo	-	18.00

## 41. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 'EMPLOYEE BENEFITS'

**(A) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss**

(Amount in ₹ Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Provident Fund	12.38	5.96

## (B) Defined Benefit Plans

The expense recognized in the statement of profit and loss during the year are as under:

(Amount in ₹ Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Gratuity	33.53	19.86

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### (C) Funded status of the plan

Particulars	(Amount in ₹ Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Present value of unfunded obligations	113.52	65.29
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Net Liability (Asset)</b>	<b>113.52</b>	<b>65.29</b>

### 42. SEGMENT REPORTING

In line with Ind AS - 108 on 'Operating Segments', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "AAC Blocks Division".

### 43. FINANCIAL RISK MANAGEMENT

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

- (i) credit risk
- (ii) liquidity risk

#### Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The financial risk disclosures presented are only illustrative and reflect the facts and circumstances of the Group. In particular, Ind AS 107 requires the disclosure of summary quantitative data about an entity's risk exposures based on information provided internally to an entity's key management personnel, although certain minimum disclosures are also required to the extent that they are not otherwise covered by the disclosures made under the 'management approach' above.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss were Nil.

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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## 44. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of BigBloc Construction Limited and its subsidiaries is prepared in accordance with Ind AS - 110 on Consolidated Financial Statements. The details of such subsidiary and associates are as follows:

Name of Subsidiary	% of Holding of BigBloc Construction Limited	Date of Financial Statements
1 Starbigbloc Building Material Private Limited	100.00%	31 <sup>st</sup> March, 2024
2 Bigbloc Building Elements Private Limited	100.00%	31 <sup>st</sup> March, 2024
3 Siam Cement Bigbloc Construction Technologies Private Limited	52.00%	31 <sup>st</sup> March, 2024

## 45. STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

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	40.64%	4,415.13	35.57%	1,091.57	-123.44%	-9.56	35.17%	1,082.01
<b>B Non-Controlling Interest (Minority Interest)</b>								
	4.23%	4,59.97	-0.68%	-20.77	0.00%	-	-0.68%	-20.77
<b>C Subsidiary</b>								
<b>Indian</b>								
Starbigbloc Building Material Private Limited	33.54%	3,643.24	52.45%	1,609.75	226.78%	17.56	52.89%	1,627.31
Bigbloc Building Elements Private Limited	12.76%	1,386.17	14.06%	431.55	-3.34%	-0.26	14.02%	431.29
Siam Cement Bigbloc Construction Technologies Private Limited	8.82%	958.26	-1.41%	-43.27	0.00%	-	-1.41%	-43.27
	<b>100%</b>	<b>10,862.76</b>	<b>100.00%</b>	<b>3,068.83</b>	<b>100.00%</b>	<b>7.74</b>	<b>100.00%</b>	<b>3,076.57</b>



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### 46. ADDITIONAL REGULATORY INFORMATION (AMOUNT IN RUPEES LAKHS)

(i) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period in respect of loans taken/repaid during the year.

#### (ii) Borrowings from banks or financial institutions on the basis of security of current assets:

The material differences in amount of quarterly statement/return filed with Bank and as per books of accounts as given below:

##### Holding Company:

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
December 2023	AXIS Bank Ltd.	Inventory	979.52	1,027.52	48.00	Note No. 1 below
December 2023	AXIS Bank Ltd.	Trade Payable for Goods	320.28	308.58	-11.70	Note No. 1 below
March 2024	AXIS Bank Ltd.	Inventory	906.43	793.69	-112.75	Note No. 1 below
March 2024	AXIS Bank Ltd.	Trade Payable for Goods	343.50	353.58	10.08	Note No. 1 below

##### Subsidiary Company (Bigbloc Building Elements Private Limited):

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 2023	Axis Bank Ltd.	Trade Payable	284.08	218.31	-65.77	Note No. 1 below
September 2023	Axis Bank Ltd.	Trade Receivables	540.69	502.78	-37.91	Note No. 1 below
September 2023	Axis Bank Ltd.	Trade Payable	347.84	317.91	-29.93	Note No. 1 below
December 2023	Axis Bank Ltd.	Trade Receivables	1,154.81	1,020.61	-134.21	Note No. 1 below
December 2023	Axis Bank Ltd.	Trade Payable	465.17	314.48	-150.69	Note No. 1 below
March 2024	Axis Bank Ltd.	Trade Receivables	1,573.99	1,442.63	-131.36	Note No. 1 below
March 2024	Axis Bank Ltd.	Trade Payable	413.07	349.46	-63.61	Note No. 1 below
March 2024	Axis Bank Ltd.	Stock	415.29	317.29	-98.00	Note No. 1 below

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### Subsidiary Company (Starbigbloc Building Material Pvt. Ltd.)

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 2023	Saraswat Co-operative Bank	Trade Payable	584.33	568.54	-15.78	Note No. 1 below
June 2023	Saraswat Co-operative Bank	Stock (Excluding Stores & Spares and Packing Material)	264.93	252.67	-12.26	Note No. 1 below
September 2023	Saraswat Co-operative Bank	Trade Payable	479.70	499.45	19.75	Note No. 1 below
December 2023	Saraswat Co-operative Bank	Trade Payable	466.98	478.81	11.83	Note No. 1 below
December 2023	Saraswat Co-operative Bank	Stock (Excluding Stores & Spares and Packing Material)	215.26	212.96	-2.30	Note No. 1 below
March 2024	Saraswat Co-operative Bank	Trade Payable	407.99	410.96	2.97	Note No. 1 below
March 2024	Saraswat Co-operative Bank	Trade Receivables	1,010.02	1,016.83	6.80	Note No. 1 below
March 2024	Saraswat Co-operative Bank	Stock (Excluding Stores & Spares and Packing Material)	255.13	234.53	-20.59	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:

- 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.

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### (iii) Loans given to related parties:

(a) Without Specifying any terms or period of repayment

(Amount in ₹ Lakhs)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	-	0.00%	6.58	100.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>6.58</b>	<b>100%</b>

### (iv) Transactions with Companies Struck off under the Company Laws:

(Amount in ₹ Lakhs)

Name of the Struck off Company	Nature of Transaction	Balance Outstanding as at 31 <sup>st</sup> March, 2024	Relationship with struck off Company	Balance Outstanding as at 31 <sup>st</sup> March, 2023	Relationship with struck off Company
Ajayraj Realtors Private Limited	Trade Receivable	0.95	Customer	0.95	Customer

### (v) Title Deeds of Immovable Property not held in the name of the Company:

The details of all immovable property (other than properties whether the Company is the lessee and the lease agreements are duly executed in favour of lessee) whose title deeds are not held in the name of the Company is given below:

(Amount in ₹ Lakhs)

Relevant Line item in Balance Sheet	Description of item of property	Gross Carrying value	Title Deeds Held in the name of	Whether the title holder is a promoter, director or relative of promoter/director	Property Held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land at Boiser	48.07	Mohit Industries Limited	Promoter Company	15.03.2016	In respect of Part of Land at Umargaon and Land at Boisar, Palghar which were vested in the Company in pursuance of Scheme of Arrangement (De-merger) of AAC Block Division of Mohit Industries Limited in the Company and though the scheme has become effective and according to order of the Gujarat High Court the immovable properties are vested in the Company, however, the procedure of the transfer of titles in name of the Company is pending.
Property Plant & Equipment	Land at Umargam (Part of Land)	20.70	Mohit Industries Limited	Promoter Company	15.03.2016	

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### (vi) Capital Work-In-Progress Ageing Schedule

As at 31<sup>st</sup> March, 2024

(Amount in ₹ Lakhs)

CWIP	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,839.49	-	-	-	1,839.49
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,839.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,839.49</b>

As at 31<sup>st</sup> March, 2023

(Amount in ₹ Lakhs)

CWIP	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,079.90	17.00	-	-	4,096.90
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4,079.90</b>	<b>17.00</b>	<b>-</b>	<b>-</b>	<b>4,096.90</b>

### 47. FORM AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of companies (Accounts) Rules, 2014).

### Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures.

#### Part "A": Subsidiaries

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Details	Details	Details
		1	2	3
1	Sr. No.			
2	Name of the Subsidiary	Starbigbloc Building Material Private Limited	Bigbloc Building Elements Private Limited	Siam Cement Bigbloc Construction Technologies Private Limited
3	The date since when subsidiary was acquired	25 <sup>th</sup> October 2018	31 <sup>st</sup> March, 2022	6 <sup>th</sup> April, 2022
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024

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(Amount in ₹ Lakhs)

Sr. No.	Particulars	Details	Details	Details
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable, as Subsidiary is not a Foreign Company.	Not Applicable, as Subsidiary is not a Foreign Company.	Not Applicable, as Subsidiary is not a Foreign Company.
6	Share Capital	499.30	1,000.00	1,038.60
7	Reserves & Surplus	3,143.94	386.17	-80.34
8	Total Assets	7,446.22	8,459.25	5,808.12
9	Total Liabilities	3,802.98	7,073.08	4,849.86
10	Investments	53.79	0.25	153.57
11	Turnover	9,420.99	6,056.31	0.18
12	Profit Before Taxation	2,189.99	521.04	-50.34
13	Provision for Taxation	580.23	89.49	-7.06
14	Profit After Taxation	1,609.75	431.55	-43.27
15	Proposed Dividend	-	-	-
16	Extent of shareholding (In percentage)	100.00%	100.00%	52.00%

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.

**48.** Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

As per our Audit Report Attached

For & on Behalf of Board of Directors

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

**Naresh Saboo**  
Managing Director  
DIN: 00223350

**Narayan Saboo**  
Director  
DIN: 00223324

**Manish R. Malpani**  
Partner  
Membership No.: 121031

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

**Alpesh Makwana**  
Company Secretary

**Place:** Surat  
**Date:** 7<sup>th</sup> May, 2024



## **BigBloc Construction Limited**

Office No. 908, 9<sup>th</sup> Floor, Rajhans Montessa,  
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