



# BIGBLOC CONSTRUCTION LIMITED

CIN NO. : L45200GJ2015PLC083577

Regd. Off. : 601-B, 'A' Wing, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.

(Ph.) : +91-261-2463261, 2463262, 2463263, 3234330 (F) : +91-261-2463264

(E) : contact@nxtbloc.in Visit us : www.nxtbloc.in



**NXTBLOC**<sup>®</sup>  
Autoclaved Aerated Concrete Blocks

31<sup>st</sup> August, 2021

To, Department of Corporate Service, Bombay Stock Exchange Limited, 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 <b>Script Code: 540061</b> <b>ISIN : INE412U01017</b>	To, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, BLOCK G, Bandra-Kurla Complex, Bandra (E) Mumbai- 400051 <b>Symbol: BIGBLOC</b> <b>ISIN : INE412U01017</b>
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**Sub.: Annual Report for the financial year 2020-21 along with the Notice of 6<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Monday, 27<sup>th</sup> September, 2021 at 4:00 P.M.**

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith Annual Report for financial year 2020-21 along with the Notice of 6<sup>th</sup> Annual General Meeting of the members of Bigbloc Construction Limited ("the Company") scheduled to be held on **Monday, 27<sup>th</sup> September, 2021 at 4:00 P.M.** at 204, 2<sup>nd</sup> Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat to consider and approve the business specified in notice convening the 6<sup>th</sup> Annual General Meeting.

We request you to please take same on record and disseminate to all concerned.

Thanking You

Yours Truly,

**FOR BIGBLOC CONSTRUCTION LIMITED**

*S. B. Kapadia*

**Shyam Kapadia**

**Company Secretary & Compliance Officer**

**ACS – 55158**



**Encl: As Above**



**NXTBLOC**®

AUTOCLAVED AERATED CONCRETE BLOCKS

6th ANNUAL REPORT 2020-21





# CHAIRMAN'S LETTER TO SHAREHOLDERS



**Dear Shareholders,**

It gives me immense pleasure to write to you at the end of another landmark year for Bigbloc Construction Limited.

I am pleased to inform you that your Company has successfully completed financial year 2020-2021 and recorded net revenue from operations ₹ 10277.80 lakhs & Net profit after tax is recorded ₹ 246.92 lakhs against previous year net profit of ₹ 245.90 lakhs.

**Let me brief you about the outlook of Real Estate/Infrastructure Sector:**

The Indian construction industry is the second largest employer after agriculture, having an industry size of Rs. 10.5 trillion. As per CREDAI, there were 20,000 ongoing construction projects across 18,000 sites before the lockdown in 2020. These involved a workforce of over eight million. Of this, almost 30 percent of the workers left for their native places in the initial days of the lockdown, hence putting a brake on the construction activities that took a while to resume. The supply chain is being disrupted due to government lockdowns, labour shortages are occurring, companies are facing economic recession and having trouble keeping various contracts. All transportations in the country have been disrupted due to lockdown in all parts of the country.

Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. According to India Ratings and Research (Ind-Ra), the Indian real estate sector may stage a sharp K-shaped recovery in FY22. However, the overall sales in FY22 could still be ~14% below the FY20 levels. The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth. The Maharashtra government slashed premiums and levies charged on construction by 50 per cent, a move that is expected to give a boost to the real estate sector in the state. The cut will apply to both ongoing and new projects. This move will go a long way in expediting project completion and the market will witness new launches. The industry applauds this booster dose making many projects viable and we shall adhere to the rules laid down in lieu of availing these benefits. The government will also generate more stamp duty and registration revenue from increased housing sales. This led to jump in property sales in Mumbai and other cities.

Home sales in the Mumbai Metropolitan Region saw growth of 10 per cent year-on-year (YoY) to 30,042 units in the second half (H2) of 2020, propelled by the stamp duty cut Sales picked up from September and grew stronger towards the end of the year. Sales in Q4 jumped 80 per cent YoY, Projects have gathered momentum. Lots of good sales have taken place due to stamp duty cut. The demand is more for completed projects and hence, all builders are looking to complete their ongoing projects as per RERA deadlines or before. A significant reduction in premiums will give a massive boost to developers' execution capacity, and this will result in more projects being developed and completed.

The Government of India has been supportive towards the real estate sector. The growing flow of FDI in Indian real estate is encouraging increased transparency. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Looking at all the above factors, I am quite sure that the Company's future is very bright. We look forward to continuing along our successful path together with you.

I would like to thank all our consumer, employees, Suppliers who are directly or indirectly associated with the company for their support and commitment, which helped us to reach where we are now.

I would like to thank our shareholders for their trust and encouragement and assure to serve strong, Profitable and Sustainable Growth.

With Warm regards  
**Mr. Narayan Sitaram Saboo**

Chairman & Executive Director  
**Bigglob Construction Limited**

## BRIEF PROFILE OF DIRECTORS

### **Mr. Narayan Sitaram Saboo - (Chairman & Executive Director)**

Born on 12th December, 1961, Mr. Narayan Sitaram Saboo has 35 years of experience in management and operation of textile business and 11 years of experience in AAC Block Business. He holds a degree of Bachelor of Laws (LLB). Providing industry wise leadership and Management strategy are his key area of expertise. He is the co-founder and Managing Director of Mohit Industries Limited and invaluable contribution in the growth of company. He is actively associated with various social welfare and charitable trusts. He is also member of Surat Textile Association.

### **Mr. Naresh Sitaram Saboo - (Managing Director)**

Born on 14th November, 1973, Mr. Naresh Sitaram Saboo has experience of 25 years in Textile Business and 11 years of experience in AAC Block Business. He has vast experience in providing strategic direction in selection of technology and machineries in setting up new manufacturing facilities, improvement of production processes and new ventures. Having international exposure, he is well aware of the latest trends in the manufacturing industry. He also has wide experience in dealing with international companies and agencies. He is a Director in Mohit Industries Limited since 1998 and currently working as Managing Director in our Company.

### **Mr. Mohit Narayan Saboo - (Director & CFO)**

Born on 19th July, 1988, Mr. Mohit Saboo is a young and dynamic person and Chartered Accountant by qualification. He is associated with the company since 2012. He is a people person who has a way of reaching out to the hearts and minds of his colleagues. Mr. Mohit Saboo sincerely believes in capability development, ethics and joy at the workplace. He is responsible for handling work related to Corporate Finance and Accounting, Secretarial and legal issues. Mr. Mohit Saboo is also striving to build Bigbloc Construction Limited into a trusted corporate brand with total excellence.

### **Mr. Manish Narayan Saboo - (Non-Executive - Non-Independent Director)**

*(Ceased from the post of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021)*

Born on 13th November, 1984, Mr. Manish Saboo has done his Masters in finance from Nottingham University, London. He has an experience of more than 9 years in AAC (Aerate Autoclave Concrete Blocks) and textile Industry being associated with Mohit Industries Ltd, currently holding position of CFO in Mohit Industries Ltd. He has expertise in company's financial planning, credit Management, Strategic Management and well aware about International Market.

### **Mr. Gautam Sunil Maity - (Additional Director under the category of Non-Executive - Non-Independent Director)**

*(Appointed as an Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021)*

Born on 3rd February, 1979, is graduated in Art. He has 24 years of experience as Commercial Manager and having vast knowledge in coordinating with commercial teams and developing relationship with Clients.

### **Mr. Dishant Kaushikbhai Jariwala - (Non-Executive - Independent Director)**

Born on 5th July, 1988, is graduated in Chemical Engineering. He has 6 years of experience in field of textile and designing of ornaments. His expertise lies in graphic design and publishing system.

### **Ms. Payal Loya - (Non-Executive - Independent Director)**

*(Ceased from the post of "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 07/08/2020)*

Born on 18th October, 1984, has diploma in Architecture and has 6 years of experience in designing of building.

### **Ms. Samiksha Rajesh Nadwani - (Non-Executive - Independent Director)**

*(Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020)*

Born on 14th December, 1994, is holding a degree of Bachelors in Business Administration. She has done specialization in Marketing Field and she is fashion merchandiser.

### **Mr. Premil Jatin Shah - (Non-Executive - Independent Director)**

Born on 30th November, 1990, is a M.B.A. in Marketing. He has 5 years of experience in the field of diamond industry and he is expertise in wholesale dealing of Embroidery Spare Parts.

### **Mr. Sachit Jayesh Gandhi - (Non-Executive - Independent Director)**

Born on 9th March, 1986, is qualified as a chartered Accountant in 2010 and has been Practicing Chartered Accountant since 2012. He has been in the financial sector for over 8 years and having required knowledge and skills to enable the company for taking better decisions and contribute to the betterment of the company.

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	<p>Mr. Naresh Sitaram saboo Mr. Narayan Sitaram Saboo Mr. Mohit Narayan Saboo Mr. Manish Narayan Saboo</p> <p>Mr. Gautam Sunil Maity</p> <p>Mr. Dishant Kaushikbhai Jariwala Ms. Payal Loya</p> <p>Ms. Samiksha Rajesh Nadwani</p> <p>Mr. Premil Jatin Shah Mr. Sachit Jayesh Gandhi</p>	<p>Managing Director Chairman &amp; Executive Director Director &amp; CFO Non-Executive - Non-Independent Director <i>(Ceased from the post of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021)</i> (Additional Director under the category of Non-Executive - Non-Independent Director) <i>(Appointed as an Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021)</i> (Non-Executive - Independent Director) (Non-Executive - Independent Director) <i>(Ceased from the post of "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 07/08/2020)</i> (Non-Executive - Independent Director) <i>(Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020)</i> (Non-Executive - Independent Director) (Non-Executive - Independent Director)</p>
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	: Mr. Shyam Bhadresh Kapadia	
<b>STATUTORY AUDITORS</b>	: R.K.M & Co.,Chartered Accountant	
<b>BANKERS</b>	: SVC Co-operative Bank Limited	
<b>REGISTERED OFFICE</b>	: 6th Floor, A-601/ B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat, India : E-mail: bigblockconstructionltd@gmail.com : Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264	
<b>BRANCH OFFICE</b>	: 202, 2nd Floor, Corporate Avenue, Near Udhyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063, India : Phone: +91-022-40042241	
<b>PLANTS</b>	: Umargaon Plant Survey No. 279/7, Paikee 1, 2, Manda Khatalwada Rd Khatalwada, Umargaon, Dist. Valsad, (Gujarat) India	
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	: Adroit Corporate Services Private Limited : 17-20, Jafferbhoy, Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E) Mumbai-400059, India Ph: +91-022-42270400, 28596060. E-mail: info@adroitcorporate.com	
<b>COMPANY WEBSITE</b>	: www.nxtbloc.in	

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## NOTICE

**NOTICE** is hereby given that the **Sixth Annual General Meeting** of the members of BIGBLOC CONSTRUCTION LIMITED will be held on **Monday, 27th September, 2021** at 204, 2nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat at 4:00 P.M. to transact the following Business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2021, together with the Report of Board of Directors' and Auditors' thereon.
2. To declare the final dividend of Rs. 0.25 per equity share for the financial year ended 31st March, 2021.
3. To appoint a Director in the place of Mr. Mohit Narayan Saboo (DIN: 02357431), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To Consider Re-Appointment of Mr. Naresh Sitaram Saboo (DIN: 00223350) as Managing Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Naresh Sitaram Saboo as Managing Director of the Company for a period with effect from 11/04/2021 to 30/09/2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Naresh Sitaram Saboo.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. Reappointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) for a second term as an Independent Director of the company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations as "Non-Executive - Independent Director" of the Company, whose term shall not be subject to retirement by rotation, to hold office w.e.f. 11/04/2021 to 30/09/2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in the interest of the Company to give effect to this resolution."

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and consent of the Members be and is hereby accorded to borrowing from time to time any sum or sums of money for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium apart from temporary loans obtained from the Company's bankers in the ordinary course of business, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of Rs. 120 Crore (Rupees One Hundred and Twenty Crores Only).

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

7. To approve Alteration of Main Object Clause of the Memorandum of Association of the Company

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force), the approval of the Members be and is hereby granted for insertion of Clause III(A)(2) in Memorandum of Association after existing Clause III(A)(1);

Clause III(A)(2)

*To carry on in India or elsewhere the business of trading and dealing, buy, sell, hold, underwrite, invest, acquire whether by way of direct subscription, market purchase or otherwise of shares, stocks, debentures, debenture stock, bonds, gold bonds, units, warrants, commercial paper, negotiable instruments, T-bills, options, futures, currency, derivatives, money market and capital market securities and securities of any kind and of any description issued or guaranteed by Companies (any public or private companies) or foreign company/ies, by any government, local authorities, public sector undertakings, corporations, trusts, Financial Institutions, Banks or any body corporate, sovereign and any other organizations, entities directly or through its Sub-Brokers in any manner, of whatever nature in India or elsewhere.*

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to change the serial numbers and sub serial numbers of the clauses of Memorandum of Association and to take such actions they may deemed necessary to give effect to the Resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to resolve and settle all questions and difficulties that may arise, sign all documents and undertakings as may be required and generally to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

8. Approve Sub-Division / Split of Equity Shares of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, approval of the members of the company be and is hereby accorded for sub-division of 1 (One) Equity Share of the Company having Face Value of Rs. 10/- each (Rupees Ten) into 5 (Five) Equity Shares having Face Value of Rs. 2/- (Rupee Two) each.

**RESOLVED FURTHER THAT** pursuant to the sub-division of Equity Shares of the Company from Face Value Rs. 10/- each (Rupees Ten) to Face Value of Rs. 2/- (Rupees Two), the existing Authorised, Issued, Subscribed and Paid up Equity Share Capital of the company as on record date as may be decided by the Board (which shall include any Committee thereof) shall stand sub-divided as given below:

Particulars	Pre Sub-Division of Equity Shares			Post Sub-Division of Equity Shares		
	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
<b>Authorised Share Capital</b>	1,50,00,000	10/-	15,00,00,000	7,50,00,000	2/-	15,00,00,000
<b>Issued, Subscribed and Paid Up Share Capital</b>	1,41,57,575	10/-	14,15,75,750	7,07,87,875	2/-	14,15,75,750

**RESOLVED FURTHER THAT** pursuant to the sub-division of the Face Value of Equity Shares as mentioned above, the existing share certificate(s) in relation to the existing issued Equity Shares having Face Value of Rs. 10/- each (Rupee Ten) held in the physical form shall be deemed to have been automatically cancelled with effect from the record date to be fixed by the board, and the board be and is hereby authorized, without requiring to surrender the existing issued share certificate(s) by the members, to issue new share certificate in lieu of the existing share certificate(s), with regard to the sub-divided shares, and in case of Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the members with the Depository participants, in lieu of existing credits in their beneficiary accounts representing the equity shares of the company before subdivision.



**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to take all such steps as may be required to obtain approvals in relation to above and do all such further acts, deeds or things as may be required to give effect to the sub-division of Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary be and are severally authorized to (a) delegate execution and filing of necessary applications, declarations, and other documents with stock exchanges, depositories, Registrar & Transfer agent and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matters connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution."

9. Approve the alteration in Capital Clause V of the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and upon sub-division of Equity Shares, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause V of Memorandum of Associations of the Company with the following new Clause V as under:

***"The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 7,50,00,000 (Seven Crores Fifty lakhs) Equity Shares of Rs. 2/- (Rupees Two) each."***

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to this resolution."

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

**Registered Office:**

**BIGBLOC CONSTRUCTION LIMITED**

CIN: L45200GJ2015PLC083577

6th Floor, A-601/B, International Trade Centre,  
Majura Gate, Ring Road,  
Surat – 395002, Gujarat

**SD/-  
Shyam Kapadia  
Company Secretary**

**Date : 12/08/2021**

**Place : Surat**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 4 to 9 of the Notice set out above, is annexed hereto. Brief profile and other relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of persons seeking appointment/ reappointment as Director is also annexed to this Notice forming part of the Annual Report.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 6th ANNUAL GENERAL MEETING (AGM).
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
5. Members are requested to bring the attendance slip at the AGM. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued / available at the venue of the meeting.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



7. Pursuant to provisions of section 91 of the Companies Act, 2013, The Register of Members and Share transfer Book shall remain closed from **TUESDAY, 21ST SEPTEMBER, 2021 TO MONDAY, 27TH SEPTEMBER, 2021 (BOTH DAYS INCLUSIVE)** for purpose of 6th AGM of the Company.

#### DIVIDEND AND RECORD DATE

8. The **Record date** for determining the name of the members eligible for Dividend on Equity share, if declared at this meeting, is **Monday, 20th September, 2021.**
9. In case of Members holding shares in physical form, whose names appear in the Register of Members of the company on the cut-off date i.e. **Monday, 20th September, 2021.**
10. In case of Members holding shares in electronic form, to all Beneficial Owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on **Monday, 20th September, 2021.**
11. Dividend for financial year ended 31st March, 2021, as recommended by the Board of Directors, if approved at this Annual General meeting, will be paid/dispatched on due dates to those shareholders whose names appear in the Register of Members on **Monday, 20th September, 2021.**

#### PAYMENT OF DIVIDENDS THROUGH ELECTRONIC MODE

12. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have directed that listed companies shall mandatorily make all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, etc.
13. In order to receive the dividend without loss of time, all the eligible shareholders holding shares in demat mode are requested to update with their respective Depository Participants before Monday, 20th September, 2021, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E- Mail ID and Mobile No(s). This will facilitate the remittance of the dividend amount as directed by SEBI in the Bank Account electronically.
14. Shareholders holding shares in physical form may communicate details relating to their Bank Account, 9 Digit MICR Code, 11 digit IFSC Code, E- Mail ID and Mobile No(s) to the Registrar and Share Transfer Agents viz. Adroit Corporate Services Private Limited before Monday, 20th September, 2021 by quoting the reference folio number and attaching a photocopy of the Cheque leaf of their Active Bank account and a self-attested copy of their PAN card.
15. In case dividend payment by electronic mode is returned or rejected by the corresponding bank due to some reason, then the Bank will issue a dividend warrant and print the Bank account details available on its records on the said dividend warrant to avoid fraudulent encashment of the warrants.

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

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

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed Rs. 5,000 and also in cases where members provide Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

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

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

19. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
20. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Adroit Corporate Service Pvt Ltd (RTA).
21. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
22. Members must quote their Folio Number/ Demat Account Number and Contact number etc in all correspondence with the Company/ RTA. Members are requested to address all correspondences, including dividend matters to the Registrar share Transfer Agents, "Adroit Corporate Services Private Limited" 19/20, Jafferbhoy, Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E) Mumbai-400059, India Ph: +91-022-28596060/28594060, E-mail: info@adroitcorporate.com.
23. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transmission or transposition of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

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

24. In accordance with the provisions of the MCA and SEBI Circulars, the Notice along with the Annual Report is being sent through email only to Members whose email IDs are registered with Adroit Corporate Services Private Limited (RTA) and the Depository Participant/Depository. Printed copy of the annual report (including the Notice) is not being sent to the Members.
25. The Notice of the AGM and the Annual Report are available on the website of the Company viz. [www.nxtbloc.in](http://www.nxtbloc.in) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com).
26. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or Adroit Corporate Services Private Limited (RTA), for receiving the Notice and Annual Report. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.
27. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made there under, Soft copy of the Notice of AGM along with the copy of Annual Report has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories. The aforesaid documents can also be accessed on the Company's website: [www.nxtbloc.in](http://www.nxtbloc.in) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com).
28. To support the "Green Initiative", Shareholders who have not registered their e-mail addresses can also register the same along with the contact numbers with the company by sending details to [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com) or with Adroit Corporate Services Pvt. Ltd. at [info@adroitcorporate.com](mailto:info@adroitcorporate.com) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
29. The Company and the RTA has been mandated by Securities and Exchange Board of India (SEBI) vide circular dated April 20, 2018 for submission of Permanent Account Number (PAN) by every participant in securities market to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and original cancelled cheque leaf/attested bank passbook showing name of the Account Holder and Aadhaar Card to the Company/RTA.
30. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with Adroit Corporate Services Private Limited, Company's Registrar and Share Transfer Agents, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).
31. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details/e-mail address/mandates/nominations/power of attorney/contact numbers etc., to the Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri(E), Mumbai-400059, Tel: +91- 22-28596060/28594060, E-mail: [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
32. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/ bank account details/ e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
33. All members who have either not claimed or have not yet encashed their dividend warrant(s) for Final Dividend for the Financial year 2015-16 or Interim Dividend for the financial year 2016-17 or Final Dividend for the Financial year 2016-17 or Final Dividend for the Financial year 2017-18 or Final Dividend for the Financial year 2019-20, 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 31st March, 2021	Last year for claiming unpaid Dividend	Due Date for transfer to IEPF
2015-2016 (Final Dividend)	27/09/2016	Rs. 11,289.60	25/09/2023	25/10/2023
2016-2017 (Interim Dividend)	28/10/2016	Rs. 18,094.75	26/10/2023	26/11/2023
2016-2017 (Final Dividend)	18/09/2017	Rs. 13,540.25	16/09/2024	15/10/2024
2017-2018 (Final Dividend)	28/09/2018	Rs. 15,375.25	26/09/2025	25/10/2025
2019-2020 (Final Dividend)	18/09/2020	Rs. 16,825.50	16/09/2027	15/10/2027

34. Non- Resident Indian members are requested to inform directly to the RTA quoting reference of their Folio Number or their Client Id number with DP ID Number as case may be immediately:
- The Change in the residential status on return to India for permanent Settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
35. M/s. RKM & Co., Chartered Accountants (Firm Registration No. 108553W) re-appointed as the Statutory Auditors of the Company to hold office for their second term from the conclusion the 5th Annual General Meeting till the conclusion of 10th Annual General Meeting to be held in the year 2025, subject to the ratification by members at every Annual General Meeting to be held after 5th Annual General Meeting, if so required by the Companies Act, 2013. Vide notification dated May 07, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 6th Annual General Meeting.
36. The route map showing directions to reach the venue of the AGM is annexed hereto.
37. Members Seeking any information relating to the Accounts may write to the company at least 7 days before the date of the Meeting, so as to enable the Company to keep the information ready at following address: Accounts Department, Bigbloc Construction Limited, 6th Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat – 395002, Phone: (0261)2463261/62/63, Fax: (0261)2463264 or bigblockconstructionltd@gmail.com.

#### ANNEXURE TO THE NOTICE

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

#### ITEM NO. 4: TO CONSIDER RE-APPOINTMENT OF MR. NARESH SITARAM SABOO (DIN: 00223350) AS MANAGING DIRECTOR OF THE COMPANY

On 6th Annual General Meeting of the company, the Members had appointed Mr. Naresh Sitaram Saboo as the Managing Director of the Company for a period with effect from 11/04/2021 and his second term as the Managing Director would be expiring on 30/09/2025. Concurring with the recommendations of the Nomination and Remuneration Committee, based on qualifications, experience and contribution of Mr. Naresh Sitaram Saboo, the Board in its meeting held on 2nd June, 2021, has decided to re-appoint him as Managing Director for a further period for a period with effect from 11/04/2021 to 30/09/2025, subject to the approval of members at the Annual General Meeting of the Company at the following remuneration fixed by the Nomination and Remuneration Committee for his second term from the date of his reappointment:

- Salary: Within overall limit of 40% of net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013. The Board of Directors has the power to alter and vary the salary, commission and perquisites as it deems fit and is acceptable to Mr. Naresh Sitaram Saboo within the limit fixed.
- Perquisites: Mr. Naresh Sitaram Saboo will be entitled to; - allowances like leave travel allowance, personal allowance, special allowance, grade allowance and/or any other allowance; - perquisites such as furnished / unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits, amenities; - commission / incentive;
- In the event of absence or inadequacy of profits in any financial year, Mr. Naresh Sitaram Saboo, shall be entitled to such remuneration/Perquisites as may be determined by the Board, which shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof.
- Mr. Naresh Sitaram Saboo will undertake such travel in and outside India as may be necessary from time to time in relation to the business of the Company.
- Mr. Naresh Sitaram Saboo shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.
- No sitting fee shall be paid to Mr. Naresh Sitaram Saboo as Managing Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- Mr. Naresh Sitaram Saboo will be subject to all other service conditions as applicable to any other employee of the Company.

8. A brief profile of Managing Director to be reappointed, including nature of their expertise and other disclosure as required under SEBI Listing Regulation (SEBI LODR), 2015 is provided at Annexure A of this Notice.

The terms and conditions of reappointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company.

Your Directors recommend Resolution at Item No. 4 as a Special Resolution for approval of the members.

Except Mr. Naresh Sitaram Saboo and their relatives being an appointee, none of the Directors and/or any Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

**ITEM NO. 5: RE-APPOINTMENT OF MR. DISHANT KAUSHIKBHAI JARIWALA (DIN: 07482806) FOR A SECOND TERM AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

On recommendations of the Nomination and Remuneration Committee, based on qualifications, experience and contribution of Mr. Dishant Kaushikbhai Jariwala, The Board of Directors at their meeting held on 2nd June, 2021, has considered and approved, the re-appointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) as an Independent Director (Category - Non-Executive - Independent Director) of the Company to hold office w.e.f. 11/04/2021 to 30/09/2025.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806), who is eligible for re-appointment as an Independent Director.

A brief profile of independent Director to be reappointed, including nature of their expertise and other disclosure as required under SEBI Listing Regulation (SEBI LODR), 2015 or clause 49 of listing agreement, is provided at Annexure A of this Notice. The terms and conditions of reappointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company.

Your Directors recommend Resolution at Item No. 5 as a Special Resolution for approval of the members.

Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806), may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice with regard to his re-appointment as a Director (Category - Non-executive, Independent Director) of the Company.

Except Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806), for himself, being the appointee, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors of the Company recommends the Special Resolution for approval of the Shareholders (Members) in the interest of the Company.

**ITEM NO. 6: INCREASE IN BORROWING POWER OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

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

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for growth of Business. In view of the requirements of the increased borrowings and to comply with the requirements of Section 180(1)(c) or other applicable provisions of the Companies Act, 2013. The members of the Company shall pass a Special Resolution to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Approval of the members is being sought to borrow the money up to Rs. 120 Crore (Rupees One Hundred and Twenty Crores Only) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

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

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



**ITEM NO. 7: TO APPROVE ALTERATION OF MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The principal business of the Company is to carry on the business as manufacturers, processors, purchasers, sellers, buyers, importers, exporters and to deal in building blocks, slabs, Aerated Autoclaved Concrete (AAC) Bricks. The Company and management proposes to insert a new object clause to the existing main object clause of the Memorandum of Association of the Company in view of the expansion and diversification of its business activities.

The Board of Directors at their meeting held on 29th July, 2021, has considered and approved the insertion of Clause III(A) (2) in Memorandum of Association after existing Clause III(A)(1).

Therefore, the approval of the Members is being sought by way of a special resolution in terms of section 13 and other applicable provisions of the Act, if any, read with the rules made there under, to enable the Company to alter the main object of the Memorandum of Association of the Company by inserting Clause III(A)(2) after existing Clause III(A)(1) of the Memorandum of Association.

The Board accordingly recommends the special resolution set out at Item No. 7 of the accompanying notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and / or their relatives is deemed to be concerned or interested, financial or otherwise in the said resolution except to the extent of their shareholding, if any, in the Company or any of their interest as Director or Shareholder or otherwise mentioned herein above, in the Company.

**ITEM NO. 8 & 9:**

Presently the Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore and Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and its Paid up Share Capital is Rs. 14,15,75,750 (Rupees Fourteen Crore Fifteen Lakhs Seventy Five Thousand Seven Fifty) divided into 1,41,57,575 (One Crore Forty One Lakh Fifty Seven Thousand Five Seventy Five) Equity Shares of Rs. 10/- each.

The Market price of the Company's Equity Shares has increased significantly during the last few years. In order to improve the liquidity of the Company's Equity Shares and to make these equity shares more affordable/accessible for the small retail investors to invest in the Company's shares, the Board of Directors ("hereinafter referred as Board") at its meeting held on 12th August, 2021, recommended the Sub-Division of 1 (One) Equity Share having a Face Value of Rs. 10/- (Rupees Ten) into 5 (Five) Equity Shares having Face Value of Rs. 2/- (Rupees Two) each, for the approval of Shareholders.

Further the Article of Association permits sub-division of shares subject to the approval of members. The Record Date for the aforesaid Sub-Division of Equity Shares will be fixed by the Board of Directors of the Company after obtaining approval of members.

Pursuant to the aforesaid sub-division of Equity Shares and as per Section 13, 14 & 61 of the Companies Act, 2013 and the rules made thereunder, it is required to alter the existing Capital Clause V of the Memorandum of Association of the Company.

Accordingly, your Directors recommend the passing of Ordinary Resolution set out at Item no. 8 and Item no. 9 of the Notice for approval of Shareholders in the interest of the company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the above resolution, except to the extent of equity shares held by them in the Company.

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

**SD/-  
Shyam Kapadia  
Company Secretary**

**Date : 12/08/2021  
Place : Surat**

## Annexure-A

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

Particulars	Mr. Mohit Narayan Saboo	Mr. Naresh Sitaram Saboo	Mr. Dishant Kaushikbhai Jariwala
<b>Date of Birth</b>	19/07/1988	14/11/1973	05/07/1988
<b>Date of First Appointment</b>	11/04/2016	11/04/2016	11/04/2016
<b>Expertise in Specific General Functional Area</b>	<ul style="list-style-type: none"> <li>• He is associated with the company since 2012.</li> <li>• He sincerely believes in capability development, ethics and joy at the workplace.</li> <li>• He is responsible for handling work related to Corporate Finance and Accounting, Secretarial and legal issues.</li> <li>• Mr. Mohit Saboo is also striving to build Bigbloc Construction Limited into a trusted corporate brand with total excellence.</li> </ul>	<ul style="list-style-type: none"> <li>• He has experience of 25 years in Textile Business and 11 years of experience in AAC Block Business.</li> <li>• He has vast experience in providing strategic direction in selection of technology and machineries in setting up new manufacturing facilities, improvement of production processes and new ventures.</li> <li>• Having an international exposure, he is well aware of the latest trends in the manufacturing industry.</li> <li>• He has wide experience in dealing with international companies and agencies. He is a Director in Mohit Industries Limited since 1998.</li> </ul>	<ul style="list-style-type: none"> <li>• He has done graduation in Chemical Engineering.</li> <li>• He has 6 years of experience in field of textile and designing of ornaments.</li> <li>• His expertise lies in graphic design and publishing system.</li> </ul>
<b>Qualification</b>	Chartered Accountant	Under Graduate	Bachelor of Engineering (Chemical)
<b>Directorship held in other Public and Private Companies</b>	<ul style="list-style-type: none"> <li>• Bigbloc Construction Limited</li> <li>• Mohit Yarns Limited</li> <li>• Mohit Texport Private Limited</li> <li>• Maxum Metals Private Limited</li> <li>• Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited')</li> </ul>	<ul style="list-style-type: none"> <li>• Bigbloc Construction Limited</li> <li>• Mohit Industries Limited</li> <li>• Mask Investments Limited</li> <li>• Soul Clothing Private Limited</li> <li>• Mohit Exim Private Limited</li> <li>• Mohit Texport Private Limited</li> <li>• Maxum Metals Private Limited</li> <li>• Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited')</li> </ul>	<ul style="list-style-type: none"> <li>• Bigbloc Construction Limited</li> <li>• Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited')</li> </ul>
<b>Membership/ Chairmanship of Committees of other Public Companies</b>	NIL	Membership of in Audit Committee and Stakeholders Relationship Committee in Mask Investments Limited	NIL
<b>No. of Shares held in the company</b>	3,00,811 Equity Shares	2,68,424 Equity Shares	NIL
<b>Relationship between directors inter-se</b>	Mr. Mohit Saboo, Director & CFO of the Company is a Son of Mr. Narayan Sitaram Saboo, Director & Chairman of the Company, Nephew of Mr. Naresh Sitaram Saboo, Managing Director of the Company.	Mr. Naresh Saboo is Brother of Mr. Narayan Saboo, Director of the Company and uncle of Mr. Mohit Saboo, Director & CFO of the	NIL

**E-VOTING FACILITY:**

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

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

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

**The remote e-voting period begins on Thursday, 23rd September, 2021 at 9:00 A.M. and ends on Sunday, 26th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 20th September, 2021, 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 Monday, 20th September, 2021.**

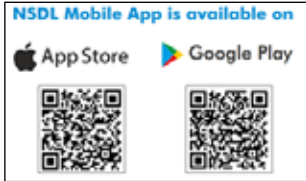
How do I vote electronically using NSDL e-Voting system?

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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p> 	<ol style="list-style-type: none"> <li>1. Existing IDeAS 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 "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. 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 "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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

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

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

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

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

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

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

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



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

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

### **How to cast your vote electronically on NSDL e-Voting system?**

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [drd@drdcs.net](mailto:drd@drdcs.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone nos. +91-22-24994600/24994360

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [bigblockconstructionltd@gmail.com](mailto:bigblockconstructionltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR

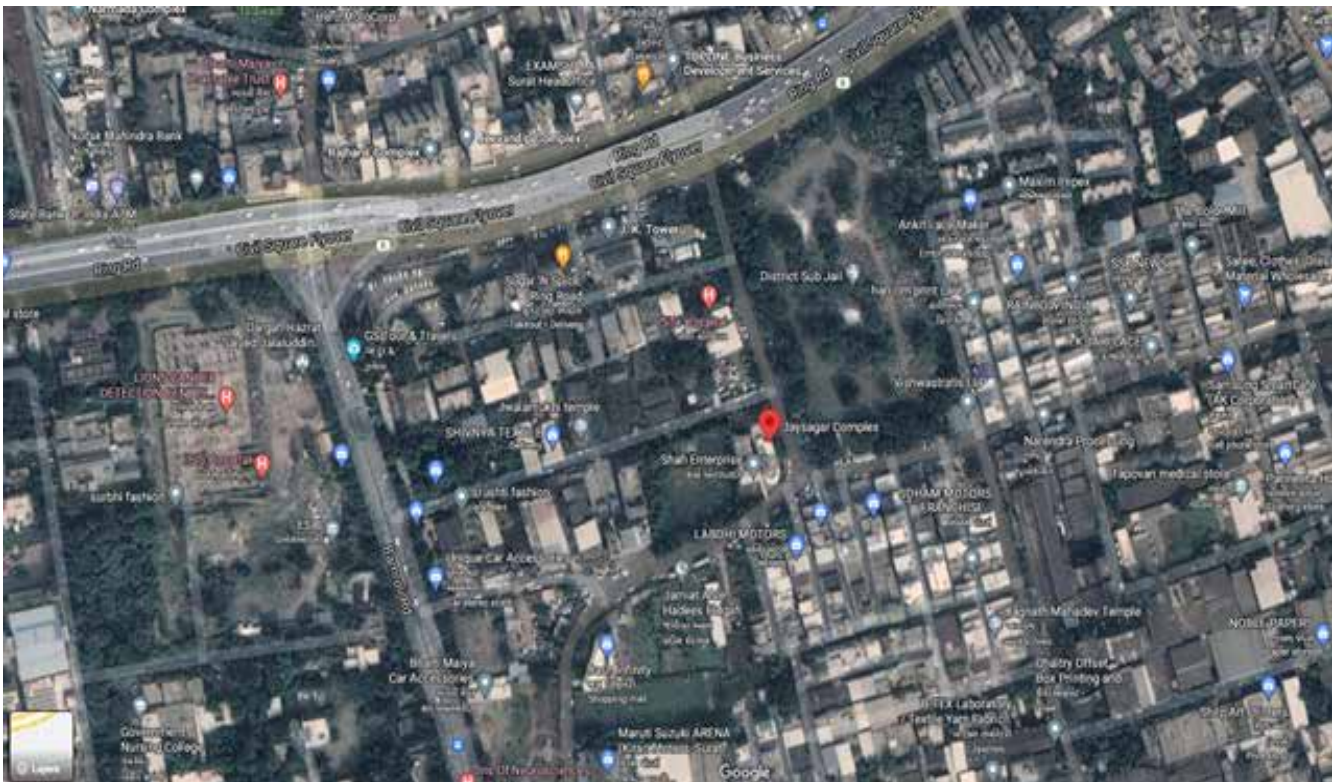
(self-attested scanned copy of Aadhar Card) to bigblockconstructionltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

**ROUTE MAP TO THE VENUE OF THE 6TH ANNUAL GENERAL MEETING OF BIGBLOC CONSTRUCTION LIMITED TO BE HELD ON MONDAY, 27TH SEPTEMBER, 2021 AT 204, 2ND FLOOR, JAY SAGAR COMPLEX, BEHIND J.K. TOWER, NEAR SUB-JAIL, KHATODARA, SURAT – 395002, GUJARAT AT 4:00 P.M.**



## DIRECTORS' REPORT

To  
The Members

### BIGBLOC CONSTRUCTION LIMITED

Your Directors have pleasure in presenting the 6th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2021.

#### 1. FINANCIAL RESULT AND PERFORMANCE:

PARTICULARS	(₹ in lakhs except EPS)			
	STANDALONE		CONSOLIDATED	
	Year Ended 31/03/2021	Year Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020
Sales	5529.59	8082.38	10277.80	11879.21
Other income	236.01	94.71	36.42	32.70
Profit Before Interest & Depreciation	717.94	723.33	1229.25	1066.22
(-) Finance Cost	290.26	287.95	442.72	443.60
(-) Depreciation	368.94	357.73	518.82	477.08
Profit before tax & Exceptional items	58.74	77.65	267.72	145.54
(+) Exceptional Items	0	0	0	0
Profit Before Tax	58.74	77.65	267.72	145.54
(-) Tax Expense	20.80	6.50	20.80	100.36
Profit for the year after tax	37.94	71.15	246.92	245.90
Earnings Per Share (Basic & Diluted) (In ₹)	0.27	0.50	1.74	1.74

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

COVID-19 led to a complete breakdown of economy, livelihood and healthcare in Financial Year 2020-21. During the year, challenges such as sharp rise in prices of raw materials, local restrictions of movement of people, continuous challenges in Real Estate sector and various other reasons have played its role and impact on the business.

As per CREDAI, there were 20,000 ongoing construction projects across 18,000 sites before the lockdown in 2020. These involved a workforce of over eight million. Of this, almost 30 percent of the workers left for their native places in the initial days of the lockdown, hence putting a brake on the construction activities that took a while to resume. Construction and engineering projects around the world have been jeopardize in various way by the COVID-19 pandemic and many projects have closed. The supply chain is being disrupted due to government lockdowns, labor shortages are occurring, companies are facing economic recession and having trouble keeping various contracts. The various materials that come from different factories in the country or abroad through different vehicles for construction work, those things cannot come. All transportations in the country have been disrupted due to lockdown in all parts of the country. For the construction sector, which was already under stress before the pandemic due to financial constraints and dwindling output, the second wave of COVID-19 and the resultant migration has indeed come as a harsh blow.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth. The Maharashtra government slashed premiums and levies charged on construction by 50 per cent, a move that is expected to give a boost to the real estate sector in the state. The cut will apply to both ongoing and new projects. This move will go a long way in expediting project completion and the market will witness new launches. The industry applauds this booster dose making many projects viable and we shall adhere to the rules laid down in lieu of availing these benefits. A significant reduction in these premiums will give a massive boost to developers' execution capacity, and this will result in more projects being developed and completed.

The government will also generate more stamp duty and registration revenue from increased housing sales. The state government had in September lowered stamp duty from 5 per cent to 2 per cent till December 31, 2020. From January till March, a duty of 3 per cent will be charged. This led to jump in property sales in Mumbai and other cities. Home sales in the Mumbai Metropolitan Region saw growth of 10 per cent year-on-year (YoY) to 30,042 units in the second half (H2) of 2020, propelled by the stamp duty cut Sales picked up from September and grew stronger towards the end of the year. Sales in Q4 jumped 80 per cent YoY, Projects have gathered momentum. Lots of good sales have taken place due to stamp duty cut. The demand is more for completed projects and hence, all builders are looking to complete their ongoing projects as per RERA deadlines or before. A significant reduction in premiums will give a massive boost to developers' execution capacity, and this will result in more projects being developed and completed.

#### 3. DIVIDEND:

Your Directors are pleased to recommend a dividend of 2.5% i.e. ₹ 0.25/- per equity share on face value of ₹ 10 each aggregating to 35.39 lakhs.

**4. SHARE CAPITAL:**

The Paid up equity share capital as on March 31, 2021 was ₹ 1415.76 lakhs divided into 1,41,57,575 equity shares of ₹ 10 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.

**5. BUSINESS DEVELOPMENT & EXPANSION:**

Bigbloc Construction Limited has increased production capacity in its Subsidiary Company Starbigbloc Building Material Private Limited from 2,00,000 Cubic Meter to 2,50,000 Cubic Meter i.e. by 25% (per cent).

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

Covid-19, a global pandemic, has threatened the very existence of human life across the globe. It has caused what seems to be transitory pause to most of the businesses across the globe. Your Company is no exception to these challenges and its effects. During these time, key focus of the Company was on Employee Health and Safety along with cost optimization and cash flow management. Your Company's dedicated approach with People Health, Safety, Liquidity and Optimized Cost Structure to run the business more effectively, has helped to convert this crisis into an opportunity and moving ahead the embarked growth trajectory.

**STANDALONE FINANCIAL RESULT AND PERFORMANCE:**

During the year under review, your Company has recorded its net revenue from operations as ₹ 5529.59 lakhs against revenue recorded of ₹ 8082.38 lakhs in the previous year. The EBIDT recorded at ₹ 717.94 lakhs against last year's figure of ₹ 723.33 lakhs. Net profit after tax is recorded at ₹ 37.94 lakhs against previous year net profit of ₹ 71.15 lakhs.

**CONSOLIDATED FINANCIAL RESULT AND PERFORMANCE:**

During the year under review, your Company has recorded its net revenue from operations as ₹ 10277.80 lakhs against revenue recorded of ₹ 11879.21 lakhs in the previous year. The EBIDT recorded at ₹ 1229.25 lakhs against last year's figure of ₹ 1066.22 lakhs. Net profit after tax is recorded at ₹ 246.92 lakhs against previous year net profit of ₹ 245.90 lakhs.

**7. EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3) (a) of the Companies Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in the prescribed format is annexed as Annexure- 1 to the Director's Report. The web link for the Annual Return placed on the Company's website is [www.nxtbloc.in](http://www.nxtbloc.in).

**8. CONSOLIDATED FINANCIAL STATEMENTS:**

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

Sr. No.	Name of company	Nature of relation
1	Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited')	Subsidiary

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

The Company has one Subsidiary company as on March 31, 2021. Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries/ Associate Companies and Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report.

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

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

**11. FIXED DEPOSITS:**

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

**12. BOARD OF DIRECTORS:**

➤ In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Mohit Narayan Saboo, Director (DIN: 02357431) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid directors, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the Listing Regulations, form part of the Notice of the ensuing Annual General Meeting;



- Pursuant to the provisions of Section 168 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Ms. Payal Loya has resigned from the post of "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 07/08/2020;
- Pursuant to Section 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Ms. Samiksha Rajesh Nandwani (DIN: 08815491) has been appointed as an Additional Director in the Independent capacity of the Company by the Board of Directors w.e.f. 07/08/2020 and regularized as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020 in 5th AGM of the Company who holds the office of as a "Non-Executive - Independent Director (Woman Director)" of the Company for a period of 5 (five) consecutive years and shall not retire by rotation;
- Pursuant to the provisions of Section 168 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Manish Narayan Saboo has resigned from the post of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021;
- Pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Gautam Sunil Maity (DIN: 08413453) was appointed as an Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 11th January, 2021, who shall hold office upto the date of the ensuing Annual General Meeting of the Company.
  - As on 31st March, 2021, Your Company has 8 (Eight) Directors, namely,
    1. Mr. Narayan Sitaram Saboo - Executive Director & Chairman
    2. Mr. Naresh Sitaram Saboo - Managing Director
    3. Mr. Gautam Sunil Maity - Additional Director under the category of Non-Executive - Non Independent Director
    4. Mr. Mohit Narayan Saboo - Executive Director & CFO
    5. Mr. Dishant Kaushikbhai Jariwala - Non-Executive - Independent Director
    6. Ms. Samiksha Rajesh Nandwani - Non-Executive - Independent Director (Woman Director)
    7. Mr. Premil Jatinbhai Shah - Non-Executive - Independent Director
    8. Mr. Sachit Jayesh Gandhi - Non-Executive - Independent Director

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

### 13. DECLARATION FROM INDEPENDENT DIRECTORS:

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

### 14. BOARD EVALUATION:-

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

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

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

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

### 15. PREVENTION OF INSIDER TRADING:-

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

**16. MEETINGS OF BOARD OF DIRECTORS:**

The Board met 9 (Nine) times during the financial year ended 31st March, 2021, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

**17. MEETINGS OF MEMBERS:**

During the year under review, 5th Annual General Meeting of the Company was held on 18th September, 2020. No Extra Ordinary General Meeting was held during the financial year.

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

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

**19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

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

**20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

**21. COMPOSITION OF KEY MANAGERIAL PERSONNEL:**

Name of KMP	Designation	Date of Appointment in current Designation	Date of Re-Appointment in current Designation	Date of Resignation
Mr. Naresh Saboo	Managing Director	11/04/2016	11/04/2021	N.A
Mr. Mohit Saboo	Director & CFO	11/04/2016	-	N.A
Mr. Shyam Kapadia	Company Secretary	11/02/2020	-	N.A.

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

- The Audit Committee comprises of Mr. Dishant Jariwala (Chairman), Mr. Premil Shah (Member) and Mr. Naresh Saboo (Member).
- The Nomination and Remuneration Committee comprises of Mr. Premil Shah (Chairman), Mr. Dishant Jariwala (Member) and Ms. Samiksha Rajesh Nandwani (Member).

Brief details on the committee are given in the Corporate Governance Report. All the recommendations of the audit committee are accepted by the Board.

**23. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 24. STATUTORY AUDITORS:

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

#### AUDITORS' REPORT:

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

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

#### 25. SECRETARIAL AUDIT:

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Dhiren R. Dave, Surat, Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2020-2021. The Secretarial Audit Report for the financial year 2020-2021 is annexed as Annexure-3 to the Director's Report.

As per regulation 24A of SEBI (LODR) regulation, 2015 as amended from time to time, your Company's unlisted material subsidiary viz. Starbigbloc Building Material Private Limited has undertaken Secretarial Audit for FY 2020-21. Copy of Secretarial Audit Report of Starbigbloc Building Material Private Limited is enclosed as **Annexure – 3A**. The Secretarial Audit Report of your Company and its unlisted material subsidiary Starbigbloc Building Material Private Limited does not contain any qualification, reservation or adverse remark.

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

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

#### 27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The transactions with related parties as per requirements of Indian Accounting Standard (IND AS-24) – 'Related Party Disclosures' are disclosed in Note No. 39 of Notes to Accounts. All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report. None of the Directors/KMP has any pecuniary relationship or transactions vis-à-vis the Company.

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order

to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks associated with business and for accomplishing the growth plans of the Company, are imperative. The common risks inter alia are risks emanating from; Regulations, Competition, Business, Technology obsolescence, Investments, retention of talent, finance, politics and fidelity. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is also hosted on the Company's website at [www.nxtbloc.in](http://www.nxtbloc.in).

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

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

**30. LISTING OF SHARES AND LISTING FEES:**

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

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

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

**32. INSURANCE:**

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

**33. REMUNERATION AND PARTICULARS OF EMPLOYEES:**

The information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure- 4 to the Director's Report. Since there is no employee receiving remuneration of ₹ 60 lakh or more, or employed for part of the year and in receipt of ₹ 5 lakh or more a month, there is no information requires to be given under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 is not applicable to the Company.

**35. INDUSTRIAL RELATIONS:**

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

**36. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF:**

Since the Company was incorporated on June, 2015, there were no amount of Unclaimed dividend and interest thereon, which remained unpaid/unclaimed for a period of 7 years, required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central government pursuant to provision of Section 125 of the Companies Act, 2013.

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

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

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

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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



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

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

**41. SECRETARIAL STANDARDS COMPLIANCE:**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**42. NON EXERCISE OF OPTION TO CONVERT THE WARRANTS INTO EQUITY SHARES AND FULL EXTINGUISHMENT OF WARRANTS AND DE-ACTIVATION OF ISIN AFTER EXTINGUISHMENT**

On the based on approval granted by members of the Company by way of Postal Ballot on 14th May, 2018 and in-Principal approval issued by NSE vide letter no. NSE/LIST/16344 on 14th May, 2018 and BSE vide letter no. DCS/PREF/PB/PRE/2870/2018-19 dated 18th May, 2018, the Company had issued share warrant at the rate of Rs. 180/- each, convertible into equity shares (1 Warrant equal to 1 Equity share of face value of Rs. 10/- each) to the following allottee's:

Sr. No.	Name of Allottee's	Category	No. of Warrants
1	Naresh Sitaram Saboo	Promoter	250,000
2	Sitaram Nandlal Saboo - HUF	Promoter Group	100,000
3	Mohit Yarns Limited	Promoter Group	150,000

Since the Warrant holders did not exercise the conversion option within 18 months from the date of their allotment, so the entitlement of the conversion has lapsed and upfront amount received by the Company on such warrants has been forfeited as per the terms.

For the purpose of full extinguishment of warrants and de-activation of ISIN after extinguishment, the Corporate Action with NSDL and R&T Agent/Registry Division viz; Adroit Corporate Services initiated by the Company. As per the corporate action(s) executed by the R&T Agent/Registry Division viz; Adroit Corporate Services Private Limited, Warrants were debited to the account(s) in the NSDL system vide NSDL Communication letter Ref. No. II/CA/COM/06319/2021 on dated 9th February, 2021.

Details of which are given below:

ISIN Credit	ISIN Description Records	Debit/Quantity	Records	Quantity	Execution Date
INE412U13012	BIGBLOC CONSTRUCTION LIMITED WARRANTS 22NV19	Debit	3	5,00,000	9th February, 2021

**43. HUMAN RESOURCES:**

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

**44. ACKNOWLEDGMENT:**

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

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

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

Date : 12/08/2021  
Place : Surat

**NARAYAN SABOO**  
Director  
DIN : 00223324

**NARESH SABOO**  
Managing Director  
DIN : 00223350

**ANNEXURE-1 TO DIRECTORS REPORT****FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2021**  
**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014]**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L45200GJ2015PLC083577
2.	Registration Date	17/06/2015
3.	Name of the Company	BIGBLOC CONSTRUCTION LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company.
5.	Address of the Registered office & contact details	<b>BIGBLOC CONSTRUCTION LIMITED</b> 6th Floor, A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India Ph: +91 261 2463261/62/63 F: +91 261 2463264 E: bigblockconstructionltd.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>ADROIT CORPORATE SERVICES PVT.LTD.</b> 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India Tel: +91 22.42270400/ 42270423 F: +91 22 28503748 Email: info@adroitcorporate.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	AAC BLOCKS	2395	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED (FORMERLY HILLTOP CONCRETE PRIVATE LIMITED) A-601/B, INTERNATIONAL TRADE CENTRE, MAJURAGATE CROSSING, RING ROAD, SURAT - 395002, GUJARAT, INDIA	U26950GJ2012 PTC070354	SUBSIDIARY	100.00%	Section 2(87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
<b>1</b>	<b>Indian</b>									
(a)	Individuals/ HUF	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Central Govt./State Govt.(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Bodies Corporate	-	57,65,010	57,65,010	40.72	-	57,65,010	57,65,010	40.72	0.00
(d)	Financial Institutions/ Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
(e-i)	Directors Relatives	-	21,09,443	21,09,443	14.90	-	23,20,530	23,20,530	16.39	1.49
(e-ii)	Directors	-	19,39,470	19,39,470	13.70	-	19,39,470	19,39,470	13.70	0.00
	<b>Sub Total(A)(1)</b>	-	<b>98,13,923</b>	<b>98,13,923</b>	<b>69.32</b>	-	<b>1,00,25,010</b>	<b>1,00,25,010</b>	<b>70.81</b>	<b>1.49</b>
<b>2</b>	<b>Foreign</b>									
a	Individuals (NRI/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00	0.00
b	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
c	Institutions	-	-	-	0.00	-	-	-	0.00	0.00
d	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
e	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub Total(A)(2)</b>	-	-	-	<b>0.00</b>	-	-	-	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	-	<b>98,13,923</b>	<b>98,13,923</b>	<b>69.32</b>	-	<b>1,00,25,010</b>	<b>1,00,25,010</b>	<b>70.81</b>	<b>1.49</b>
<b>(B)</b>	<b>Institutions</b>									
1	Mutual Funds/ UTI	-	-	-	0.00	-	-	-	0.00	0.00
(a)	Financial Institutions / Banks	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Central Government/ State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Foreign Institutional Investors	-	-	-	0.00	-	-	-	0.00	0.00
(f)	Foreign Venture Capital Investors	-	-	-	0.00	-	-	-	0.00	0.00
(g)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(h)	Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
(i)	Sub-Total (B)(1)	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total (B)(1)</b>	-	-	-	<b>0.00</b>	-	-	-	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate									
(a-i)	Indian	1,500	16,36,507	16,38,007	11.57	1,500	15,90,153	15,91,653	11.24	-0.33
(a-ii)	Overseas	-	-	-	-	-	-	0	0.00	0.00
(b)	Individuals									
(b-i)	Ind-Hold nominal shr capital upto Rs.1L	29,632	7,71,747	8,01,379	5.66	29,232	8,73,268	9,02,500	6.37	0.71
(b-ii)	Ind-Hold nominal shr capital in excess of Rs.1L	0.00	18,19,344	18,19,344	12.85	0.00	15,52,995	15,52,995	10.97	-1.88
(c)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
(d-ii)	Clearing member	-	119	119	0.00	-	11,917	11,917	0.08	0.08
(d-iii)	NRIs	-	79,802	79,802	0.56	-	68,499	68,499	0.48	-0.08
(d-iii)	Foreign Individuals (Including FDI)	-	-	-	0.00	-	-	-	0.00	0.00
(d-iv)	Trusts	-	5,001	5,001	0.04	-	5,001	5,001	0.04	0.00
	<b>Sub-Total (B)(2)</b>	<b>31,132</b>	<b>43,12,520</b>	<b>43,43,652</b>	<b>30.68</b>	<b>30,732</b>	<b>41,01,833</b>	<b>41,32,565</b>	<b>29.19</b>	<b>-1.49</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>31,132</b>	<b>43,12,520</b>	<b>43,43,652</b>	<b>30.68</b>	<b>30,732</b>	<b>41,01,833</b>	<b>41,32,565</b>	<b>29.19</b>	<b>-1.49</b>
	<b>TOTAL (A)+(B)</b>	<b>31,132</b>	<b>1,41,26,443</b>	<b>1,41,57,575</b>	<b>100.00</b>	<b>30,732</b>	<b>1,41,26,843</b>	<b>1,41,57,575</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
1	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
2	Public	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total (C)</b>	-	-	-	<b>0.00</b>	-	-	-	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>31,132</b>	<b>1,41,26,443</b>	<b>1,41,57,575</b>	<b>100.00</b>	<b>30,732</b>	<b>1,41,26,843</b>	<b>1,41,57,575</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MOHIT INDUSTRIES LTD	23073	0.16	0	23073	0.16	0	0.00
2	MANISH N. SABOO	251414	1.78	0	251414	1.78	0	0.00
3	MOHIT NARAYAN SABOO	300811	2.12	0	300811	2.12	0	0.00
4	MOHIT EXIM PRIVATE LIMITED	600000	4.24	0	600000	4.24	0	0.00
5	AYUSHI MANISH SABOO	153000	1.08	0	153000	1.08	0	0.00
6	NARESH SITARAM SABOO	268424	1.90	0	268424	1.90	0	0.00
7	NARAYAN SITARAM SABOO	1118821	7.90	0	1118821	7.90	0	0.00
8	NARAYAN SITARAM SABOO (KARTA OF HUF)	272866	1.93	0	483953	3.42	0	1.49
9	MADHU NARAYAN SABOO	783556	5.53	0	783556	5.53	0	0.00
10	SITARAM NANDLAL SABOO	550021	3.88	0	550021	3.88	0	0.00
11	SITARAM NANDLAL SABOO (KARTA OF HUF)	150000	1.06	0	150000	1.06	0	0.00
12	MASK INVESTMENTS LIMITED	1502706	10.61	0	1502706	10.61	0	0.00
13	SONIA N SABOO	200000	1.41	0	200000	1.41	0	0.00
14	MOHIT YARNS LIMITED	2040609	14.41	0	2040609	14.41	0	0.00
15	MOHIT OVERSEAS LIMITED	1598622	11.29	0	1598622	11.29	0	0.00
	<b>TOTAL</b>	<b>9813923</b>	<b>69.32</b>	<b>-</b>	<b>10025010</b>	<b>70.81</b>	<b>-</b>	<b>1.49</b>

## (iii) Change in Promoters' Shareholding

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	<b>MOHIT INDUSTRIES LIMITED</b>				
	At the beginning of the year	23,073	0.16	23,073	0.16
	No changes	-	0.00	23,073	0.16
	<b>At the end of the year</b>			23,073	0.16
2	<b>NARAYAN SITARAM SABOO</b>				
	At the beginning of the year	11,18,821	7.90	11,18,821	7.90
	No changes	-	0.00	11,18,821	7.90
	<b>At the end of the year</b>			11,18,821	7.90
3	<b>NARAYAN SITARAM SABOO (KARTA OF HUF)</b>				
	At the beginning of the year	2,72,866	1.93	2,72,866	1.93
	14/08/2020	26,039	0.18	2,98,905	2.11
	21/08/2020	53,726	0.38	3,52,631	2.49
	04/09/2020	10,611	0.07	3,63,242	2.57
	11/09/2020	26,827	0.19	3,90,069	2.76
	18/09/2020	6,157	0.04	3,96,226	2.80
	25/09/2020	20,795	0.15	4,17,021	2.95
	30/09/2020	17,635	0.12	4,34,656	3.07
	09/10/2020	1,607	0.01	4,36,263	3.08
	30/10/2020	7,690	0.05	4,43,953	3.14
	13/11/2020	13,000	0.09	4,56,953	3.23
	27/11/2020	15,200	0.11	4,72,153	3.33
	12/04/2020	11,800	0.08	4,83,953	3.42
<b>At the end of the year</b>			4,83,953	3.42	



Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
4	<b>NARESH SITARAM SABOO</b>				
	<b>At the beginning of the year</b>	2,68,424	1.90	2,68,424	1.90
	No changes	-	0.00	2,68,424	1.90
	<b>At the end of the year</b>			<b>2,68,424</b>	<b>1.90</b>
5	<b>SITARAM NANDLAL SABOO</b>				
	<b>At the beginning of the year</b>	5,50,021	3.88	5,50,021	3.88
	No changes	-	0.00	5,50,021	3.88
	<b>At the end of the year</b>			<b>5,50,021</b>	<b>3.88</b>
6	<b>SITARAM NANDLAL SABOO (KARTA OF HUF)</b>				
	<b>At the beginning of the year</b>	1,50,000	1.06	1,50,000	1.06
	No changes	-	0.00	1,50,000	1.06
	<b>At the end of the year</b>			<b>1,50,000</b>	<b>1.06</b>
7	<b>MANISH NARAYAN SABOO</b>				
	<b>At the beginning of the year</b>	2,51,414	1.78	2,51,414	1.78
	No changes	-	0.00	2,51,414	1.78
	<b>At the end of the year</b>			<b>2,51,414</b>	<b>1.78</b>
8	<b>MOHIT NARAYAN SABOO</b>				
	<b>At the beginning of the year</b>	3,00,811	2.12	3,00,811	2.12
	No changes	-	0.00	3,00,811	2.12
	<b>At the end of the year</b>			<b>3,00,811</b>	<b>2.12</b>
9	<b>MADHU NARAYAN SABOO</b>				
	<b>At the beginning of the year</b>	7,83,556	5.53	7,83,556	5.53
	No changes	-	0.00	7,83,556	5.53
	<b>At the end of the year</b>			<b>7,83,556</b>	<b>5.53</b>
10	<b>SONIA NARESH SABOO</b>				
	<b>At the beginning of the year</b>	2,00,000	1.41	2,00,000	1.41
	No changes	-	0.00	2,00,000	1.41
	<b>At the end of the year</b>			<b>2,00,000</b>	<b>1.41</b>
11	<b>AYUSHI MANISH SABOO</b>				
	<b>At the beginning of the year</b>	1,53,000	1.08	1,53,000	1.08
	No changes	-	-	1,53,000	1.08
	<b>At the end of the year</b>			<b>1,53,000</b>	<b>1.08</b>
12	<b>MOHIT EXIM PRIVATE LIMITED</b>				
	<b>At the beginning of the year</b>	6,00,000	4.24	6,00,000	4.24
	No changes	-	0.00	6,00,000	4.24
	<b>At the end of the year</b>			<b>6,00,000</b>	<b>4.24</b>
13	<b>MOHIT YARNS LIMITED</b>				
	<b>At the beginning of the year</b>	20,40,609	14.41	20,40,609	14.41
	No changes	-	0.00	20,40,609	14.41
	<b>At the end of the year</b>			<b>20,40,609</b>	<b>14.41</b>
14	<b>MASK INVESTMENTS LIMITED</b>				
	<b>At the beginning of the year</b>	15,02,706	10.61	15,02,706	10.61
	No changes	-	0.00	15,02,706	10.61
	<b>At the end of the year</b>			<b>15,02,706</b>	<b>10.61</b>
15	<b>MOHIT OVERSEAS LIMITED</b>				
	<b>At the beginning of the year</b>	15,98,622	11.29	15,98,622	11.29
	No changes	-	0.00	15,98,622	11.29
	<b>At the end of the year</b>			<b>15,98,622</b>	<b>11.29</b>

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
<b>1</b>	<b>NXT FAB PRIVATE LIMITED</b>				
	At the beginning of the year	7,06,579	4.99	7,06,579	4.99
	11/12/2020	-10000	0.07	6,96,579	4.92
	18/12/2020	-5000	0.04	6,91,579	4.88
	<b>At the end of the year</b>			<b>6,91,579</b>	<b>4.88</b>
<b>2</b>	<b>NXT POLYESTER PRIVATE LIMITED</b>				
	At the beginning of the year	6,26,473	4.43	6,26,473	4.43
	04/12/2020	-1	0	626472	4.43
	11/12/2020	-10000	0.07	616472	4.35
	18/12/2020	-5000	0.04	611472	4.32
	<b>At the end of the year</b>			<b>6,11,472</b>	<b>4.32</b>
<b>3</b>	<b>VIJAYA P. DHOOT</b>				
	At the beginning of the year	2,79,933	1.98	2,79,933	1.98
	04/12/2020	-1	0	2,79,932	1.98
	18/12/2020	-15000	0.11	2,64,932	1.87
	<b>At the end of the year</b>			<b>2,64,932</b>	<b>1.87</b>
<b>4</b>	<b>INDRA SUDHIR JAIN</b>				
	At the beginning of the year	2,11,989	1.50	2,11,989	1.50
	22/05/2020	-211989	1.50	0.00	0.00
	11/12/2020	99	0.00	99.00	0.00
	15/01/2021	211889	1.50	211988.00	1.50
	<b>At the end of the year</b>			<b>2,11,988</b>	<b>1.50</b>
<b>5</b>	<b>BALHAANS VINTRADE PRIVATE LIMITED</b>				
	At the beginning of the year	2,08,167	1.47	2,08,167	1.47
	NO CHANGES	0	0	2,08,167	1.47
	<b>At the end of the year</b>			<b>2,08,167</b>	<b>1.47</b>
<b>6</b>	<b>ABHISHEK VINOD JAIN</b>				
	At the beginning of the year	205869	1.45	2,05,869	1.45
	18/12/2020	-1.00	0.00	2,05,868	1.45
	<b>At the end of the year</b>			<b>2,05,868</b>	<b>1.45</b>
<b>7</b>	<b>GITABEN NIRANJAN BHAI DALAL</b>				
	At the beginning of the year	1,06,035	0.75	1,06,035	0.75
	NO CHANGES	-	-	1,06,035	0.75
	<b>At the end of the year</b>			<b>1,06,035</b>	<b>0.75</b>
<b>8</b>	<b>MADHU NEELESH KUMAR LAHOTI</b>				
	At the beginning of the year	60,000	0.42	60,000	0.42
	22/05/2020	-60000	0.42	0.00	0.00
	17/07/2020	262772	1.86	262772	1.86
	24/07/2020	59623	0.42	322395	2.28
	07/08/2020	-322000	2.27	395	0.00
	21/08/2020	300000	2.12	300395	2.12
	04/09/2020	82000	0.58	382395	2.70
	11/12/2020	-122395	0.86	260000	1.84
	18/12/2020	-121711	0.86	138289	0.98
	25/12/2020	646	0.00	138935	0.98
	15/01/2021	-14497	0.10	124438	0.88
	29/01/2021	3512	0.02	127950	0.90
	05/02/2021	13479	0.10	141429	1.00
	26/02/2021	10000	0.07	151429	1.07
	19/03/2021	-26006	0.18	125423	0.89
26/03/2021	-31239	0.22	94184	0.67	
	<b>At the end of the year</b>			<b>94,184</b>	<b>0.67</b>

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
9	<b>KAMLESH RAJESH NANDWANI</b>				
	<b>At the beginning of the year</b>	84,717	0.60	84,717	0.60
	22/05/2020	-84717	0.60	0.00	0.00
	18/09/2020	717	0.01	717	0.01
	04/12/2020	-1	0.00	716	0.01
	15/01/2021	84000	0.59	84716	0.60
	<b>At the end of the year</b>			<b>84,716</b>	<b>0.60</b>
10	<b>NIRANJAN VENILAL DALAL</b>				
	<b>At the beginning of the year</b>	71,490	0.50	71,490	0.50
	No Changes	0	0	71,490	0.50
	<b>At the end of the year</b>			<b>71,490</b>	<b>0.50</b>

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

Sr. No.	Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	<b>Mr. Narayan Saboo (Executive Director)</b>				
	<b>At the beginning of the year</b>	11,18,821	7.90	11,18,821	7.90
	No changes	0	0.00	11,18,821	7.90
	<b>At the end of the year</b>			<b>11,18,821</b>	<b>7.90</b>
2	<b>Mr. Naresh Saboo (Managing Director)</b>				
	At the beginning of the year	2,68,424	1.90	2,68,424	1.90
	No changes	0.00	0.00	2,68,424	1.90
	<b>At the end of the year</b>			<b>2,68,424</b>	<b>1.90</b>
3	<b>MOHIT NARAYAN SABOO (Executive Director &amp; CFO)</b>				
	At the beginning of the year	3,00,811	2.12	3,00,811	2.12
	No changes	0	0.00	3,00,811	2.12
	<b>At the end of the year</b>			<b>3,00,811</b>	<b>2.12</b>
4	<b>MANISH NARAYAN SABOO (Non-Executive - Non Independent Director) *</b>				
	At the beginning of the year	2,51,414	1.78	2,51,414	1.78
	No changes	0	0.00	2,51,414	1.78
	<b>At the end of the year</b>			<b>2,51,414</b>	<b>1.78</b>
5	<b>Mr. Dishant Kaushikbhai Jariwala (Non-Executive - Independent Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	No changes	0	0.00	0	0.00
	<b>At the end of the year</b>			<b>0</b>	<b>0.00</b>
6	<b>Ms. Payal Loya (Non-Executive - Independent Director (Woman Director) §</b>				
	At the beginning of the year	0	0.00	0	0.00
	No changes	0	0.00	0	0.00
	<b>At the end of the year</b>			<b>0</b>	<b>0.00</b>
7	<b>Mr. Premil Shah (Non-Executive, Independent Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	No changes	0	0.00	0	0.00
	<b>At the end of the year</b>			<b>0</b>	<b>0.00</b>
8	<b>Mr. Sachit Gandhi (Non-Executive, Independent Director)</b>				
	At the beginning of the year	6,499	0.05	6,499	0.05
	No changes	-	0.00	6,499	0.05
	<b>At the end of the year</b>			<b>6,499</b>	<b>0.05</b>

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

Sr. No.	Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
9	<b>Mr. Gautam Sunil Maity (Additional Director under the category of "Non-Executive - Non Independent Director) ^</b>				
	<b>At the beginning of the year</b>	0	0.00	0	0.00
	No changes	0	0.00	0	0.00
	<b>At the end of the year</b>			<b>0</b>	<b>0.00</b>
10	<b>Ms. Samiksha Rajesh Nandwani (Non-Executive - Independent Director (Woman Director) #</b>				
	At the beginning of the year	0	0.00	0	0.00
	No changes	0	0.00	0	0.00
	<b>At the end of the year</b>			<b>0</b>	<b>0.00</b>
11	<b>Mr. Shyam Kapadia (Company Secretary)</b>				
	At the beginning of the year	0	0.00	0	0.00
	No changes	0	0.00	0	0.00
	<b>At the end of the year</b>			<b>0</b>	<b>0.00</b>

\* Ceased from the post of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

^ Appointed as an Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

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

# Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020

## V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	24,20,43,745.84	14,93,02,639.86	-	39,13,46,385.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>24,20,43,745.84</b>	<b>14,93,02,639.86</b>	-	<b>39,13,46,385.70</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	6,06,30,510.05	8,01,93,941.39	-	14,08,24,451.44
* Reduction	3,21,43,117.49	7,36,59,320.80	-	10,58,02,438.29
Net Change	2,84,87,392.56	65,34,620.59		3,50,22,013.15
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	27,05,31,138.40	15,58,37,260.45	-	42,63,68,398.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>27,05,31,138.40</b>	<b>15,58,37,260.45</b>	-	<b>42,63,68,398.85</b>



## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Naryan Saboo (Director)	Mr. Naresh Saboo (Managing Director)	Mr. Mohit Saboo (Director & CFO)	Mr. Manish Saboo (Director)	
<b>1</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	2,59,783	2,59,783	2,59,783	2,59,783	10,39,132
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>2,59,783</b>	<b>2,59,783</b>	<b>2,59,783</b>	<b>2,59,783</b>	<b>10,39,132</b>
	<b>Ceiling as per the Act</b>	Rs. 10.39 Lacs (Within overall limit of 40% of net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013) for the year ended on 31/03/2021.*				

\* As per the Resolution No.5 as approved by the shareholders of the Company by way of Special Resolution in 5th AGM of the Company dated 18th September, 2020, the total managerial remuneration payable by the Company to its directors, including managing director and wholetime director and its manager in respect of any financial year from 11% to 40% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

## B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors (Non-Executive, Independent Directors)				Total
		Dishant Jariwala	Payal Loya	Premil Shah	Sachit Gandhi	
<b>1</b>	<b>Independent Directors</b>	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board & committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
<b>2</b>	<b>Other Non Executive Directors</b>	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board & committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration (A+B)</b>	<b>Rs. 10,39,132/-</b>				
	<b>Overall Ceiling as per the Act :</b>	Within overall limit of net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013) for the year ended on 31/03/2021.				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key managerial personnel*			Total
		CEO*	Mohit Saboo (CFO)	Shyam Kapadia (Company Secretary)	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	2,89,586.00	2,89,586.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	2,59,783.00	-	2,59,783.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>2,59,783.00</b>	<b>2,89,586.00</b>	<b>5,49,369.00</b>

\* Remuneration to CEO / CFO is already covered in Part A i.e. Remuneration to Managing Director, Whole-time Directors and / or Manager.

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A

## ANNEXURE-2 TO DIRECTOR'S REPORT

### NOMINATION AND REMUNERATION POLICY

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

#### NOMINATION AND REMUNERATION COMMITTEE

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

#### COMPLIANCE

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

#### OBJECTIVE

The key objective of the Committee shall be:

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

#### DEFINITIONS

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

#### ROLE OF THE COMMITTEE

The role of the committee will be the following:

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

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

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

**TERM / TENURE****a) Managing Director/Whole-time Director:**

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

**b) Independent Director:**

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

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

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

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**EVALUATION**

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

**REMOVAL**

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

**RETIREMENT**

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

**POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL****1. Remuneration to Managing Director / Whole-time Directors :**

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

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

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

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

The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.



**CRITERIA FOR DETERMINING REMUNERATION:**

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

**MINIMUM MEMBERS:**

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

**QUORUM**

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

**CHAIRPERSON / CHAIRMAN:**

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

## ANNEXURE-3 TO DIRECTORS REPORT

### Form No. MR-3

#### Secretarial Audit Report For the financial year ended March 31, 2021

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

To,

The Members

#### Bigbloc Construction Limited

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

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended

on 31.03.2021, 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2021 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
    - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
    - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (vi) Factories Act, 1948
  - (vii) Industrial Disputes Act, 1947
  - (viii) The Payment of Wages Act, 1936
  - (ix) The Minimum Wages Act, 1948
  - (x) Employees State Insurance Act, 1948
  - (xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - (xii) The Payment of Bonus Act, 1965

- (xiii) The Payment of Gratuity Act, 1972
- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970
- (xv) The Maternity Benefit Act, 1961
- (xvi) The Child Labour (Prohibition and Regulation) Act, 1986
- (xvii) The Employees Compensation Act, 1923
- (xviii) The Apprentices Act, 1961
- (xix) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xx) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)
- (xxi) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- (xxii) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)
- (xxiii) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)

I have also examined compliance with the applicable clauses Secretarial Standards issued by The Institute of Company Secretaries of India.

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

2. I further report that:

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

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

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

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

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

This report is to be read with our letter dated 12th August, 2021 which is annexed and forms an integral part of this report.

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

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

Place : SURAT  
Date : 12.08.2021  
UDIN : F004889C000773954

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
FCS : 4889  
CP : 2496

## ANNEXURE – 3A TO DIRECTOR'S REPORT

### Form No. MR-3

#### Secretarial Audit Report for the financial year ended march 31, 2021

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

To,

The Members,

#### STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the available books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- (Not Applicable to the company during the audit period);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under-(Not Applicable to the company during the audit period);
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Not Applicable to the company during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - (Not Applicable to the company during the audit period);
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- (Not Applicable to the company during the audit period);
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- (Not Applicable to the company during the audit period);
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not Applicable to the company during the audit period);
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (Not Applicable to the company during the audit period);
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not Applicable to the company during the audit period);
  - g) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- (Not Applicable to the company during the audit period);
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not Applicable to the company during the audit period);
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not Applicable to the company during the audit period);
- vi. Factories Act, 1948
- vii. Industrial Disputes Act, 1947
- viii. The Payment of Wages Act, 1936
- ix. The Minimum Wages Act, 1948
- x. Employees State Insurance Act, 1948
- xi. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- xii. The Payment of Bonus Act, 1965

- xiii. The Payment of Gratuity Act, 1972
- xiv. The Contract Labour (Regulation and Abolition) Act, 1970
- xv. The Maternity Benefit Act, 1961
- xvi. The Child Labour (Prohibition and Regulation) Act, 1986
- xvii. The Employees Compensation Act, 1923
- xviii. The Apprentices Act, 1961
- xix. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- xx. The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)
- xxi. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- xxii. The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)
- xxiii. The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Company, being an Unlisted company, has not entered into any Listing Agreement and hence the same is not commented upon;  
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

- I. 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 and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. All the decisions at the Board Meetings and Committee Meetings have been carried out with requisite majority as recorded in the Minutes of the meetings of the Board or Committees of the Board, as the case may be.

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

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

This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report

**For JKPA & Associates  
Company Secretaries**

**Abhishek Jhavar**

**FCS No.: 9750**

**C.P No.: 11176**

**Place: Surat**

**Date: 10.08.2021**

**Peer Review Certificate No.: 1415/2021**

**UDIN : F009750C000764383**



**Annexure I to the Secretarial Audit Report of Starbigbloc Building Material Private Limited for the Financial Year Ended March 31, 2021**

To,  
The Members,

**STARBIGBLOC BUILDING MATERIAL PRIVATE LIMITED**

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For JKPA & Associates  
Company Secretaries**

**Abhishek Jhavar  
FCS No.: 9750  
C.P No.: 11176**

**Place: Surat**

**Date: 10.08.2021**

**Peer Review Certificate No.: 1415/2021  
UDIN : F009750C000764383**

## ANNEXURE-4 TO DIRECTORS' REPORT

### Part A-

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

- (1) Ratio of the Remuneration/Perquisites of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2021 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2021:

Name of the Director/KMP	Remuneration/ Perquisites received (In ₹)	% Increase in Remuneration in F.Y. 2020-2021	Ratio to median remuneration
Mr. Narayan Sitaram Saboo (Director)	2,59,783	N.A.	--
Mr. Naresh Sitaram Saboo (Managing Director)	2,59,783	N.A.	--
Mr. Mohit Narayan Saboo (Director & CFO)	2,59,783	N.A.	--
Mr. Manish Narayan Saboo (Director)	2,59,783	N.A.	--
Mr. Shyam Kapadia (Company Secretary)	2,89,586	N.A.	N.A.

No remuneration / sitting fees paid to independent Directors during financial year 2020-2021.

- (2) During the financial year 2020-2021, there was no increase in the median remuneration of employees.
- (3) There were 150 permanent employees on the rolls of the company as on 31st March, 2021.
- (4) During the financial year 2020-2021, there was no increase in the salaries of employees as well as managerial personnel.
- (5) It is affirmed that the remuneration paid is as per remuneration policy of the company.

### Part-B

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

- a) a) Details of top ten employee in terms of gross remuneration paid during the year ended 31/03/2021:

Particulars	Suresh Phoolchand Jain	Shamsher Kumar Pal	Sambasivarao Kommirisetty	Tejas Dhoot	Bipin Nambiar	Mahesh Rajaendra Deokar	Ankit Mehta	Rakesh Lalji Yadav	Amresh Ojha	Manish H. Modi
<b>Designation of Employee</b>	General Manager	Senior Sales Manager	Manager	Sr. Executive	Senior Sales Manager	Production Head	Sales Manager	Electrician	Sales Manager	Sales Manager
<b>Remuneration 2020-21</b>	7,20,434	6,73,129	6,38,706	6,00,453	5,88,472	4,83,941	4,75,600	4,70,131	4,46,744	4,36,316
<b>Nature of Employment</b>	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
<b>Qualification &amp; Experience</b>	B.Com & 17 Year Experience in Building Material	B. Com. & 12 year	Diploma in EC & 18 Years	MBA MKT & 12 YEAR	MBA MKT & 15 YEAR	HSC & 12 Year Experience	BA & 14 Year	HSC & 22 Year Experience	MBA Marketing & 10 Years' Experience in Building Material	M.COM & 26 YEAR IN MARKETING
<b>Date of commencement of employment</b>	09-07-2018	10-05-2012	26-07-2013	12-03-2013	09-12-2019	25-06-2012	01-07-2013	27-08-2012	21-04-2016	30-11-1992
<b>Age</b>	54 Year	43 YEAR	39 YEAR	37 YEAR	37 YEAR	31 Year	34 Year	41 Year	41 YEAR	49 YEAR
<b>Last employment</b>	Shrinath Stones,	Jvs comatsco ind pvt ltd	Chandra Protoco Pvt Ltd	Personal Business	Aura Marbles	Nilkamal Ltd, Nashik	Nilkamal Ltd, Nashik	Panear Sentex	Bloom Dekor Ltd	N.A
<b>% of Equity shares held</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

**ANNEXURE-5 TO DIRECTORS' REPORT**

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

**A. CONSERVATION OF ENERGY:**

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

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

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

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

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

**III. Capital investment on energy conservation equipment during the year: NIL****B. TECHNOLOGY ABSORPTION:**

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

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

- 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)

Particulars	31/03/2021	31/03/2020
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

### 1. CORPORATE GOVERNANCE PHILOSOPHY:

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

### 2. THE BOARD OF DIRECTORS:

#### (a) Board Composition :

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

Name of the Director	Category	No. of Directors
Mr. Narayan Sitaram Saboo	Chairman & Executive Director (Promoter Director)	1
Mr. Naresh Sitaram Saboo	Managing & Executive Director (Promoter Director)	1
Mr. Mohit Narayan Saboo	Executive Director & CFO	1
Mr. Manish Narayan Saboo*	Non-Executive - Non Independent Director (Promoter Director)	1
Mr. Gautam Sunil Maity^	Additional Director under the category of "Non-Executive - Non Independent Director"	1
Mr. Dishant Kaushikbhai Jariwala	Non-Executive - Independent Director	1
Mr. Premil Jatin Shah	Non-Executive - Independent Director	1
Mr. Sachit Jayesh Gandhi	Non-Executive - Independent Director	1
Ms. Payal Loya \$	Non-Executive - Independent Director (Woman Director)	1
Ms. Samiksha Rajesh Nandwani #	Non-Executive - Independent Director (Woman Director)	1

\* Ceased from the post of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

^ Appointed as an Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

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

# Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020

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. Manish Narayan Saboo*	Master in finance from Nottingham University, London
Mr. Gautam Sunil Maity^	Bachelor of Arts
Mr. Mohit Narayan Saboo	Chartered Accountant
Mr. Dishant Kaushikbhai Jariwala	Chemical Engineer
Ms. Payal Loya \$	Diploma in Architecture
Ms. Samiksha Rajesh Nandwani #	Bachelors in Business Administration, specialization in Marketing Field and fashion merchandiser
Mr. Premil Jatin Shah	Business Management
Mr. Sachit Jayesh Gandhi	Practicing Chartered Accountant

\* Ceased from the post of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

^ Appointed as an Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

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

# Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020

**(b) Number of Board Meetings:**

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

During the Financial year ended 31st March, 2021, Board of Directors met Nine times on 05/05/2020, 29/06/2020, 07/08/2020, 23/10/2020, 31/12/2020, 11/01/2021, 19/01/2021, 24/02/2021 and 05/03/2021.

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

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

Details of attendance of directors at Meeting of Board and number of Directorship and Chairmanship/ Membership of Committee(s) in other companies as on 31st March, 2021 are given below:

Sr. No.	Name of Directors	Category #	Attendance at the Board Meetings (No. of Meetings Attended)	No. of Other Directorship *		No. of Committees of other companies in which Member \$ %*	No. of Committees of other companies in which Chairman \$ %*	Whether attended last AGM
				Indian Public Limited companies	Other Companies / LLPs			
1	Naresh Saboo	MD/PD/ED	9/9	3	5	2	0	Yes
2	Narayan Saboo	PD/ED	9/9	4	3	2	0	Yes
3	Manish Saboo	PD/NED/NID	6/6	2	1	0	0	Yes
4	Mohit Saboo	ED/CFO	9/9	2	3	0	0	Yes
5	Dishant Jariwala	ID/NED	9/9	1	0	2	2	Yes
6	Payal Loya	ID/NED	2/3	2	0	1	0	N.A.
7	Premil Shah	ID/NED	9/9	1	2	0	0	Yes
8	Sachit Gandhi	ID/NED	8/9	1	1	0	0	Yes
9	Samiksha Rajesh Nandwani	ID/NED	6/6	2	0	1	0	Yes
10	Gautam Maity	AD/NED/NID	3/3	1	0	0	0	N.A.

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

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

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

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

**Other Listed Companies** where Directors of the Company are Directors and their category of Directorship (as on 31st March, 2021):



Sr. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1	Naresh Sitaram Saboo	Bigbloc Construction Limited Mohit Industries Limited Mask Investments Limited	Executive, Managing Director Executive, Director Executive, Director
2	Narayan Sitaram Saboo	Bigbloc Construction Limited Mohit Industries Limited Mask Investments Limited	Executive, Director Executive, Managing Director Executive, Director
3	Manish Narayan Saboo*	Bigbloc Construction Limited* Mohit Industries Limited	Non-Executive - Non Independent Director Executive, Director & CFO
4	Mohit Narayan Saboo	Bigbloc Construction Limited	Executive, Director & CFO
5	Dishant Kaushikbhai Jariwala	Bigbloc Construction Limited	Non-Executive - Independent Director
6	Payal Loya \$	Bigbloc Construction Limited \$ Mask Investments Limited \$	Non-Executive - Independent Director Non-Executive - Independent Director
7	Premil Jatin Shah	Bigbloc Construction Limited	Non-Executive - Independent Director
8	Sachit Jayesh Gandhi	Bigbloc Construction Limited	Non-Executive - Independent Director
9	Gautam Sunil Maity ^	Bigbloc Construction Limited ^	Additional Director under the category of "Non-Executive - Non Independent Director"
10	Samiksha Rajesh Nandwani #	Bigbloc Construction Limited # Mask Investments Limited #	Non-Executive - Independent Director Non-Executive - Independent Director

\* Ceased from the post of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

^ Appointed as an Additional Director under the category of "Non-Executive - Non Independent Director" of the Company w.e.f. 11/01/2021

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

# Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020

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

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

**(e) Board Independence:**

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

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

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

**(g) Familiarization program for Independent Directors:**

The Company has conducted a Familiarization Program for Independent Directors. The details for the same have been disclosed on the website of the Company at [www.bigbloconstruction.com](http://www.bigbloconstruction.com) / [www.nxtbloc.in](http://www.nxtbloc.in).

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

- Mr. Manish Narayan Saboo, Non-Executive - Non Independent Director hold 2,51,414 Equity Shares of the Company.
- Mr. Sachit Gandhi, Non-Executive Independent director hold 6,499 Equity Shares of the Company.
- No other Non-Executive & Independent director hold any shares in the Company.

**3. CODE OF CONDUCT:**

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

**4. COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are

set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The Board has currently established the following statutory Committees.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

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

#### I. Audit Committee

##### a. Composition

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

Sr. No.	Name	Status
1	Mr. Dishant Jariwala	Chairman
2	Mr. Premil Shah	Member
3	Mr. Naresh Saboo	Member

##### b. Committee Meetings:

Audit Committee met Five times during the financial year 2020-2021 as under:

- (1) 29/06/2020 (2) 07/08/2020 (3) 23/10/2020 (4) 31/12/2020 (5) 19/01/2021

##### 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. Premil Shah	Member	5	5
3	Mr. Naresh Saboo	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. Premil Shah	Chairman
2	Mr. Dishant Jariwala	Member
3	Ms. Payal Loya \$	Member
4	Ms. Samiksha Rajesh Nandwani #	Member

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

# Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020

##### b. Meeting

Nomination and Remuneration Committee met Five times during the financial year 2020-2021 as under:

- (1) 29/06/2020 (2) 07/08/2020 (3) 23/10/2020 (4) 11/01/2021 (5) 19/01/2021

**c. Attendance Record:**

Sr. No.	Name of Members	Status	No. of Meetings held	No. of Meetings Attended
1	Mr. Premil Shah	Chairman	5	5
2	Mr. Dishant Jariwala	Member	5	5
3	Ms. Payal Loya \$	Member	2	2
4	Ms. Samiksha Rajesh Nandwani #	Member	3	3

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

# Appointed as a "Non-Executive - Independent Director (Woman Director)" of the Company w.e.f. 18/09/2020

**d. Term of Reference:**

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retaining Policy for board and senior management team.

**e. Remuneration Policy:**

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

**f. Details of Remuneration/Perquisites paid to the Directors during financial year 2020-2021:**

During the financial year ended 31st March, 2021, the Directors of the Company.

Sr. No.	Name of Director	Remuneration / Perquisites (₹)	Commission (₹)	Total Perquisites (₹)
1	Mr. Narayan Sitaram Saboo	2,59,783	0.00	2,59,783
2	Mr. Naresh Sitaram Saboo	2,59,783	0.00	2,59,783
3	Mr. Mohit Narayan Saboo	2,59,783	0.00	2,59,783
4	Mr. Manish Narayan Saboo	2,59,783	0.00	2,59,783

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 2020-2021.

**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. Premil Shah	Member
3	Mr. Naresh Saboo	Member

**b. Meeting & Attendance:**

Shareholders/Investors Grievance & Stakeholders Relationship Committee held Four Meetings during Financial Year 2020-2021 which as follows:

(1) 29/06/2020 (2) 07/08/2020 (3) 23/10/2020 (4) 19/01/2021

**c. Attendance Record:**

Attendance Record of each member of Shareholders/Investors Grievance & Stakeholders Relationship Committee during Financial Year 2020-2021.

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

**Name & Designation of Compliance Officer:**

- Mr. Shyam Bhadresh Kapadia, Company Secretary of the Company acts as the Compliance Officer of the Company.

**d. Terms of Reference:**

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

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

**Status of Share Holders complaints During Financial year 2020-2021**

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

**IV. INDEPENDENT DIRECTORS' MEETING:**

During the year under review, the Independent Directors met on 19th January, 2021, 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
2018 (3rd AGM)	28.09.2018	204, 2nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat - 395002, Gujarat	04.00 P.M.	(1) To Appoint Mr. Sachit Gandhi as a Non-Executive Independent Director of the Company. (Passed as on Ordinary Resolution)
2019 (4th AGM)	30.09.2019	204, 2nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat - 395002, Gujarat	04.00 P.M.	No Special Business Transacted
2020 (5th AGM)	18.09.2020	6th Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat - 395002, Gujarat	03.00 P.M.	(1) To increase the overall managerial remuneration (Special Resolution) (2) To Appoint Ms. Samiksha Nandwani (DIN: 08815491) as an Independent Director (Ordinary Resolution) (3) Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013 (Special Resolution)

**Extra Ordinary General Meeting:**

During the financial year 2020-2021, No Extra Ordinary General Meeting (EGM) held.

**Postal Ballot:**

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

**6. DISCLOSURE:****a) Related Party Transaction**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, etc. that may have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of Indian Accounting Standard (IND AS-24) – 'Related Party Disclosures' are disclosed in Note No. 39 of Notes to Accounts in the Annual Report. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.nxtbloc.in](http://www.nxtbloc.in). None of the transactions with Related Parties were in conflict with the interest of the Company.

**b) Statutory Compliances by the Company:**

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

**c) Accounting Treatment:**

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

**d) Risk Management:**

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework. The Audit Committee, which has been designated by the Board for the purpose, reviews the adequacy of the risk management framework of the Company, the key risks associated with the Businesses of the Company and the measures and steps in place to minimize the same, and Thereafter the details are presented to and discussed at the Board Meeting.

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

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

**f) Whistle blower policy:**

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

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

Details relating to the fees paid to statutory Auditor for the Standalone Financial Statements and Consolidated Financial Statements are given under Note 34.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, No complaint was received from any employee during F.Y 2020-2021 and hence no complaint is outstanding as on 31st March, 2021 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 Private Limited (Formerly known as 'Hilltop Concrete Private Limited'). One of the Independent Director of the Company Mr. Premil Jatin Shah was appointed as a Director on the Board of Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited').

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

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiary under gone with Secretarial Audit during the F.Y. 2020-2021. Copy of Secretarial Audit Report of Starbigbloc Building Material Private Limited (Formerly known as 'Hilltop Concrete Private Limited') is available on the website of the Company. The Secretarial Audit Report of unlisted material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

**l) This corporate governance report of the Company for the financial year ended as on March 31, 2021 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	www.nxtbloc.in
The Company's website also displays official News releases.	
No Presentations were made to Institutional Investors or to Analyst during the year under review.	

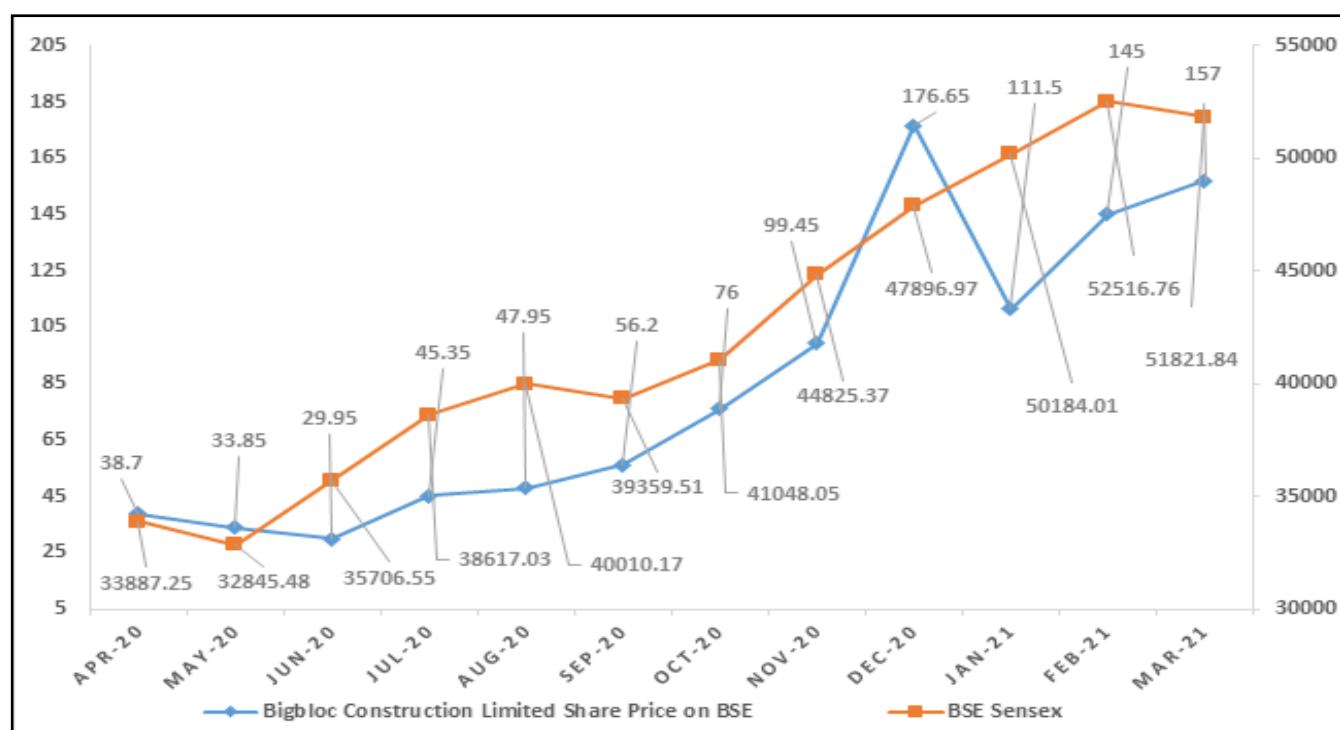
**8. GENERAL SHAREHOLDERS INFORMATION:****(i)**

<b>ANNUAL GENERAL MEETING</b>	
Day, Date and Time	Monday, 27th September, 2021 at 4:00 P.M.
Venue	204, 2nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat - 395002, Gujarat
Financial year	April 1 to March 31 as the financial year of the Company
Date of Book Closure	Tuesday, September 21, 2021 to Monday, September 27, 2021 (Both days inclusive)
<b>Tentative Calendar for Financial Year ending March 31, 2022</b> <b>The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:</b>	
First Quarter Result (30th June 2021)	On or before 14th August, 2021
Second Quarter Result (30th Sep 2021)	On or before 14th November 2021
Third Quarter Result (31st Dec 2021)	On or before 14th February 2022
Fourth Quarter and Year Ended result (31st March 2022)	On or before 30th May 2022
Listing of Equity	<b>(1) BSE Limited (BSE),</b> 1st Floor, P J Tower, Dalal Street, Mumbai - 400 001. <b>(2) National Stock Exchange of India Limited (NSE),</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051.
Bombay Stock Exchange (BSE)	540061
National Stock Exchange (NSE)	BIGBLOC
ISIN for CDSL & NSDL	INE412U01017
The Annual Listing fees for Financial Year 2021-2022 have been paid to both the Exchanges. The Securities of the Company have not been Suspended from trading during the Financial Year.	

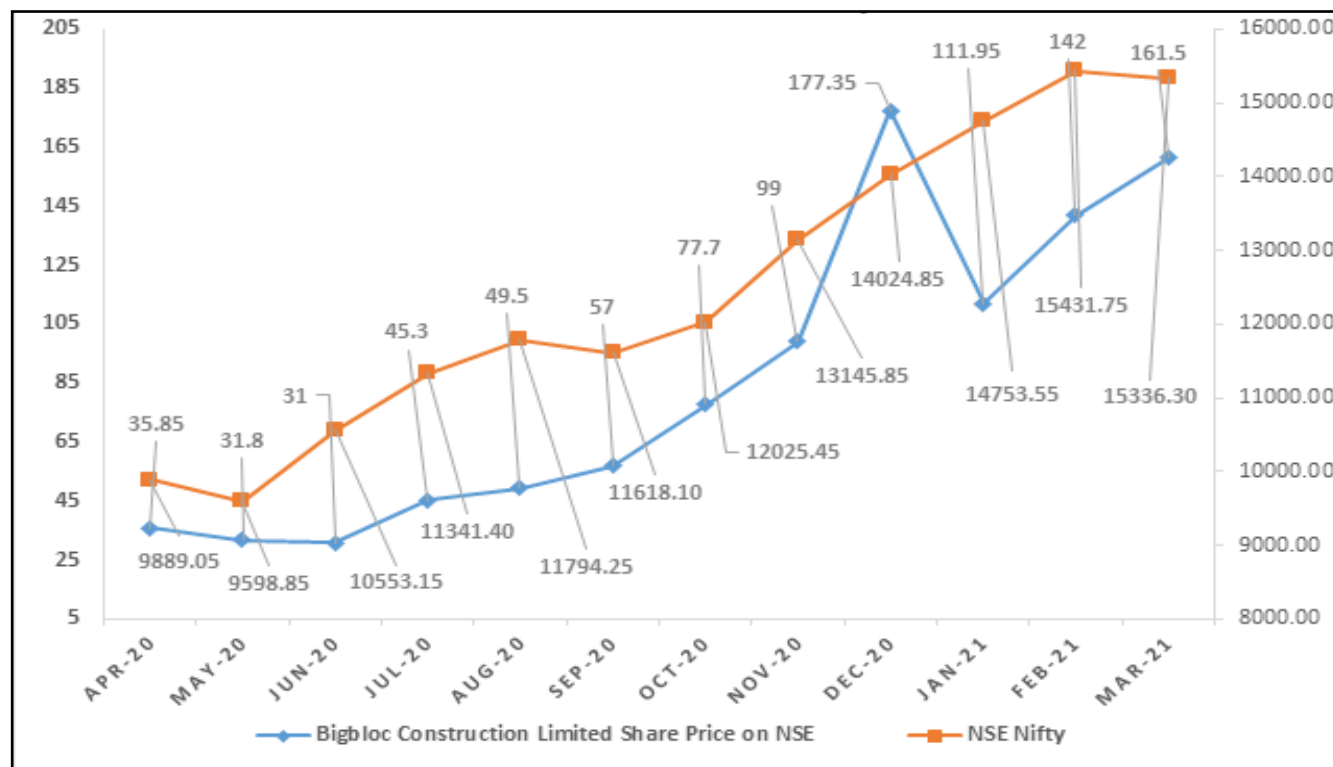
**(ii) Stock Market Price Data:**

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2021 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-2020	38.70	28.15	1171	35.85	25.05	20397
May-2020	33.85	23.05	387	31.80	22.90	26310
June-2020	29.95	26.20	2142	31.00	24.00	35661
July-2020	45.35	29.10	305107	45.30	28.95	615809
August-2020	47.95	38.00	6203	49.50	38.00	186006
September-2020	56.20	40.25	11611	57.00	44.55	102352
October-2020	76.00	51.80	21593	77.70	54.25	76135
November-2020	99.45	71.00	22182	99.00	70.80	83157
December-2020	176.65	89.00	45354	177.35	88.00	719136
January-2021	111.50	82.15	62068	111.95	82.40	328989
February-2021	145.00	97.00	115337	142.00	94.60	933632
March-2021	157.00	87.05	115680	161.50	87.05	852988

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

## Performance in comparison to board-based indices viz. NSE Nifty

**(iii) Registrar and Share Transfer Agent:**

Adroit Corporate Service Private Limited

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

Ph: +91-22-42270400/28596060/28594060 | Fax: +91-22-28503748 | Email: info@adroitcorporate.com

In-House Share Transfer Registered with SEBI as Category I Share Transfer Agent vide Reg. No. INR000002227.

**(iv) Share Transfer system:**

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

**(v) Distribution of Shareholding as on 31st March 2021:**

No. of equity shares held	No. of Shareholders	% of shareholders	No. of shares held	% Shareholding
UPTO - 100	2996	67.75	1,20,012	0.85
101 - 500	1003	22.68	2,68,189	1.89
501 - 1000	217	4.91	1,78,230	1.26
1001 - 2000	78	1.76	1,11,729	0.79
2001 - 3000	29	0.66	75,308	0.53
3001 - 4000	10	0.23	35,524	0.25
4001 - 5000	10	0.23	46,182	0.33
5001 -10000	17	0.38	1,31,376	0.93
10001 - 20000	13	0.29	1,92,260	1.36
20001 - 50000	10	0.23	3,17,936	2.25
50001 & Above	39	0.88	1,26,80,829	89.57
<b>TOTAL</b>	<b>4422</b>	<b>100.00</b>	<b>1,41,57,575</b>	<b>100.00</b>

**(vi) Categories of Shareholding as on 31.03.2021 :**

Category	No. of shareholders	% of Total shareholders	Number of shares	% of Total Shares
Promoters including Promoter	15	0.34	1,00,25,010	70.81
Corporate bodies	38	0.86	15,91,653	11.24
Non Resident Indians	36	0.81	68,499	0.48
Clearing Members	24	0.54	11,917	0.08
Trust	2	0.05	5001	0.04
Indian Public	4307	97.40	24,55,495	17.35
<b>TOTAL</b>	<b>4422</b>	<b>100.00</b>	<b>1,41,57,575</b>	<b>100.00</b>

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

About 99.79% of the Equity shares were in dematerialized form as on March 31, 2021. The equity shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

<b>Physical and Demat Shares as on 31st March, 2021</b>			
	No. of Shareholders	No. of Shares	% of Shares
Shares held by CDSL	2877	65,57,213	46.32
Shares held by NSDL	1488	75,69,630	53.47
Physical Shares	57	30,732	0.22
<b>TOTAL</b>	<b>4422</b>	<b>1,41,57,575</b>	<b>100.00</b>

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

The Board of Directors at its meeting held on May 25, 2018, approved the allotment of 500,000 Convertible warrants (Convertible into equivalent numbers of equity shares) at an issue price of Rs. 180/- per warrant on preferential basis to below mentioned allottees belonging to promoter group.

Name of Allottees	No. of Convertible Warrants Allotted
Naresh Sitaram Saboo	2,50,000
Sitaram Nandlal Saboo HUF	1,00,000
Mohit Yarns Limited	1,50,000

The company has received the upfront payment of 25% of total consideration of convertible warrant from each allottees as prescribed under Regulation 77 of SEBI (ICDR) Regulations. Each warrants are convertible into Equity Shares of Rs.10/- each within 18 months from the date of allotment of warrant. Consequent to the issue of convertible warrants by the Company; **as on date there is no change in the paid up equity share capital of the Company.**

**Non exercise of option to convert the Warrants into Equity Shares**

As per the approval granted by members of the company by way of Postal Ballot on 14th May, 2018 and In-Principal approval issued by NSE vide letter no. NSE/LIST/16344 on 14th May, 2018 and BSE vide letter no. DCS/PREF/PB/PRE/2870/2018-19 dated 18th May, 2018, the company had issued share warrant at the rate of Rs. 180/- each, convertible into equity shares (1 Warrant equal to 1 Equity share of face value of Rs. 10/- each) to the following allottee's:

Sr. No.	Name of Allottee's	Category	No. of Warrants
1	Naresh Sitaram Saboo	Promoter	250,000
2	Sitaram Nandlal Saboo – HUF	Promoter Group	100,000
3	Mohit Yarns Limited	Promoter Group	150,000

Since the Warrant holders did not exercise the conversion option within 18 months from the date of their allotment, so the entitlement of the conversion has lapsed and upfront amount received by the company on such warrants has been forfeited as per the terms.

For the purpose of full extinguishment of warrants and de-activation of ISIN after extinguishment, the Corporate Action with NSDL and R&T Agent/Registry Division viz; Adroit Corporate Services initiated by the Company. As per the corporate action(s) executed by the R&T Agent/Registry Division viz; Adroit Corporate Services Private Limited, Warrants were debited to the account(s) in the NSDL system vide NSDL Communication letter Ref. No. II/CA/COM/06319/2021 on dated 9th February, 2021.

**Details of which are given below:**

ISIN	ISIN Description	Debit / Credit	Records	Quantity	Execution Date
INE412U13012	BIGBLOC CONSTRUCTION LIMITED WARRANTS 22NV19	Debit	3	5,00,000	9th February, 2021

**(ix) Plant Location:**

Umargaon Plant

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

**(x) Address of Correspondence****BIGBLOC CONSTRUCTION LIMITED**

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

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

Email: bigblockconstructionltd@gmail.com / cs\_shyam@nxtbloc.in



## 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 March 31, 2021

**Place : Surat**  
**Date : 12/08/2021**

**For Bigbloc Construction Limited**  
**Naresh Saboo**  
**Managing Director**

### C.S. CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by Bigbloc Construction Limited (the Company) for the year ended March 31, 2021, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that

- a. The Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
- b. none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

**Place : Surat**  
**Date : 12.08.2021**  
**UDIN : F004889C000773998**

**Dhiren R. Dave**  
**Company Secretary**  
**M. No. FCS 4889**  
**C.P. No. 2496**

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

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

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2021 and to the best of our knowledge and belief, we state that:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - I. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - II. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting
  - III. significant changes in internal control over financial reporting during the year

**Place : Surat**  
**Date : 12/08/2021**

**Naresh Saboo**  
**Managing Director**  
**DIN : 00223350**

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMY

In early 2020, the Global Economy faced one of the biggest crises caused by the Covid-19 pandemic, which presented enormous challenges to the health systems and spurred widespread shutdowns, business closures and job losses. Nearly all countries faced an unprecedented economic downturn raising concerns of a slide to one of the deepest recessions since World War II. Globally, nations impacted by the pandemic implemented strict restrictions on transport and public movement, along with hygiene regulations and social distancing norms. Majority of the countries took crucial steps to minimize the impact of the Covid-19 pandemic on healthcare and the economy, protect susceptible population, and pave the path for recovery. Although the road to normalisation is still long and weary, the year has passed by with most countries experiencing basic level of recovery, which will contribute to a moderate growth of around 3.8% in Financial Year 2022. The expected recovery in Financial Year 2022 and beyond will depend heavily on the evolution of the pandemic, which will in turn be influenced by the possibility of a widespread effective vaccination.

In advanced economies, precautionary social distancing and stringent lockdowns in response to surging Covid-19 cases, triggered an unprecedented collapse in the demand and supply of services in mid-2020. After tightening early last year, global financial conditions have eased considerably. About 40% of the fiscal support from governments in Emerging Markets & Developing Economies (EMDEs) constitutes liquidity support measures such as loans, equity injections, and guarantees. Some governments have also encouraged banks to make use of available capital and liquidity buffers to support lending. EMDE growth is projected to pick up to 5% in Financial Year 2022 and moderate to 4.2% in 2023, near its potential pace. Ambitious policy reforms to support investment, improve education and raise labour force participation could reverse much of the adverse impact of the pandemic on potential growth prospects over the next decade. Institutional reforms could strengthen investment and output growth prospects, as they have done in the past.

### INDIAN ECONOMY

In India, the Covid-19 pandemic has hit the economy at a time when growth was already decelerating. Output is estimated to have fallen by 9.6% in Financial Year 2020-21, reflecting a fall in household spending and private investment. Services sector – mainly in urban areas such as retail – was severely affected and contracting for most of 2020, paralysing consumption and resulting in significant unemployment. Fiscal policy has provided some support but more may be needed. Monetary policy actions have brought decline in real interest rates. The informal sector, which accounts for four-fifths of employment was also impacted and experienced major income losses. India is projected to post a current account surplus in Financial Year 2020-21, mainly driven by weak domestic demand, after almost two decades of deficits. Equity markets have regained all losses suffered during the first half of 2020 and foreign exchange rates are only slightly weaker than pre-pandemic valuations. With the economy brought to a standstill for two complete months, the inevitable effect was 23.9% contraction in GDP as compared to previous year's quarter. This contraction was consistent with the stringency of the lockdown.

### OUTLOOK

India is expected to emerge as the fastest growing economy in the next two years with a projected GDP of USD 5 trillion by Financial Year 2025 and could become the third largest consumer economy as its consumption may triple to USD 4 trillion by 2025, owing to changing consumer behaviour and expenditure habits. It is expected to be the second largest economy surpassing the USA in terms of purchasing power parity (PPP) by 2040. Government has put forth emphasis on self-regulation, self-attesting and self-certification and plans to reduce more than 6,000 central & state level compliances this year to minimise their burden on companies, especially Micro, Small & Medium Enterprises (MSMEs). The government wishes to increase efficiency of the Indian companies and boost efforts to make manufacturing in India globally competitive.

### GROSS DOMESTIC PRODUCT (GDP)

India's real GDP to record a growth of 11 per cent in 2021-22 and nominal GDP by 15.4 per cent the highest since independence. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment. The fundamentals of the economy remain strong as gradual scaling back of lockdowns along with the astute support of "Atmanirbhar Bharat Mission" have placed the economy firmly on the path of revival. This path would entail a growth in real GDP by 2.4 percent over the absolute level of 2019-20 implying that the economy would take two years to reach and go past the pre-pandemic level. These projections are in line with IMF estimate of real GDP growth of 11.5 per cent in 2021-22 for India and 6.8 percent in 2022-23. India is expected to emerge as the fastest growing economy in the next two years as per IMF.

India's mature policy response to this "once-in-a-century" crisis provides important lessons for democracies to avoid myopic policymaking and demonstrates the significant benefits of focusing on long-term gains. India adopted a unique four-pillar strategy of containment, fiscal, financial, and long-term structural reforms. Calibrated fiscal and monetary support was provided given the evolving economic situation, cushioning the vulnerable in the lockdown and boosting consumption and investment while unlocking, mindful of fiscal repercussions and entailing debt sustainability. A favorable monetary policy ensured abundant liquidity and immediate relief to debtors via temporary moratoria, while unblocking monetary policy transmission.

### THE IMPACT ON REAL ESTATE AND CONSTRUCTION INDUSTRIES

The Indian construction industry is the second largest employer after agriculture, having an industry size of Rs. 10.5 trillion. As per CREDAI, there were 20,000 ongoing construction projects across 18,000 sites before the lockdown in 2020. These involved a workforce of over eight million. Of this, almost 30 percent of the workers left for their native places in the initial days of the lockdown, hence putting a brake on the construction activities that took a while to resume. The supply chain is being disrupted due to government lockdowns, labor shortages are occurring, companies are facing economic recession and having trouble keeping various contracts. All transportations in the country have been disrupted due to lockdown in all parts of the country.

### CONTRACTUAL IMPLICATION PROBLEMS

It is mainly based on a clause called 'Force majeure'. There are many rules mentioned in this clause, 'Large Scale Epidemic' is one of them. COVID-19 pandemic falls within this category. Different contractors put their different tools in different places for use in different machinery construction sector but as a result of this lockdown, all these equipments have been lying there for a long time.

The companies have a contract with the contractors to work with all these equipments on the basis of some money and if the 'Force Majeure' Clause is mentioned in the contract then no compensation will be paid to the contractor by the agency due to delay.

## SECOND WAVE OF COVID-19: IMPACT ON THE CONSTRUCTION INDUSTRY

Construction is one such industry that has been facing the massive brunt of the pandemic as projects have been jeopardised in various ways, more so due to the mass exodus of migrant workers. The fear of complete lockdown has sparked another wave of reverse migration of workers who are willing to return to their native places from cities that have reported a sharp increase in cases. For the construction sector, which was already under stress before the pandemic due to financial constraints and dwindling output, the second wave of COVID-19 and the resultant migration has indeed come as a harsh blow.

## THE SITUATION OF REVERSE MIGRATION

In Maharashtra, stringent daytime restrictions and weekend lockdown have left migrants in a semi-panic state, especially in Mumbai Metropolitan Region (MMR). Resultantly, the majority of workers are planning to go back home within six months of their return. States like Andhra Pradesh and Hyderabad, too, have a similar story to narrate. Delhi NCR, is also likely to see the same situation as the Government announced a week-long curfew.

## MEASURES TAKEN BY THE DEVELOPERS

Given the current scenario, the developers these days are taking adequate measures to retain their workforce. These include frequent sanitisations, vaccine awareness, health check-ups and the provision of shelter and food. Also, as per the government guidelines, also providing paid leaves to the eligible workers for vaccination.

## CONSTRUCTION ACTIVITIES CAME TO A HALT

The COVID-19 crisis badly impacted the business environment. The nationwide lockdown announced in March 2020 halted the construction activities of several residential projects (many already delayed). The fear of getting infected and the sudden loss of job left little to no motivation for the construction workers to stay put at sites. According to an industry estimate, more than thirty percent of the construction workers left for their native places in the first month of the lockdown itself. Meanwhile, the developer community faced the brunt of mass exodus initiated by the Coronavirus crisis. Leaving construction workers halted or slowed down the pace of construction, and the impact was massively seen on the profit margins of the companies eventually. Reports by rating agency India Ratings, at that time, estimated that the nationwide lockdown (though necessary) to contain COVID-19 spread, would adversely impact the construction companies and a month's lockdown would erode approximately 8-10 percent of the fourth-quarter revenue. It's predicted that the construction activities in major cities, such as Bangalore, Delhi, Mumbai and Pune, would be greatly hit. However, the industry remained hopeful of tiding over the challenge.

## GOVERNMENT LIFTED CONSTRUCTION BAN

Around April 2020, the Indian Government declared an extension on the COVID-19 lockdown, and formulated a set of guidelines for resuming construction of shelved developments and commencing new construction activities. Construction work kick-started in a limited manner and the groundwork for full-scale resumption post the lifting of the lockdown was established. Revised guidelines for 'Lockdown 2.0' from the home ministry spelled out that fresh construction work could be carried out for the building of roads, renewable energy and irrigation-related activity, and industrial projects outside municipal areas post April 2020. The final authority to allow these constructions, however, rested with the respective district administrations or local authorities. There were several other measures announced by the State governments. For instance, Tamil Nadu released a Standard Operating Procedure (SOP) for restarting the construction activities. As per the SOPs, the construction sites needed to have thermal scanners at the entry and exit gates, the premises needed to be disinfected twice a day, and the company management had to ensure a regular visit of doctors.

## GOVERNMENT INITIATIVES:

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.
- In Union Budget 2021-22, the Government of India extended benefits, under Section 80-IBA of the Income Tax Act, until March 31, 2021, to promote affordable rental housing in India.
- As per the Union Budget 2021-22, the government outlaid Rs. 1,18,101 crore (US\$ 16.22 billion) for the Ministry of Road Transport and Highways.

- As per the Union Budget 2021-22, National Infrastructure Pipeline (NIP) expanded to 7,400 projects from 6,835 projects.
- The Union Budget allocated Rs. 13,750 crore (US\$ 1.88 billion) and Rs. 12,294 crore (US\$ 1.68 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission and Swachh Bharat Mission, respectively and Rs. 27,500 crore (US\$ 3.77 billion) has been allotted under Pradhan Mantri Awas Yojana.

#### **GLOBAL AUTOCLAVED AERATED CONCRETE (AAC) MARKET SIZE, STATUS AND MARKET INSIGHTS, FORECAST PERIOD OF 2021 TO 2025**

The global Autoclaved Aerated Concrete (AAC) market size is expected to gain market growth in the forecast period of 2021 to 2025, with a CAGR of 9.1% in the forecast period of 2021 to 2025 and will be expected to reach USD 12110 million by 2025, from USD 8550 million.

#### **INDIAN REAL ESTATE INDUSTRY AND EXPECTATIONS OF FUTURE**

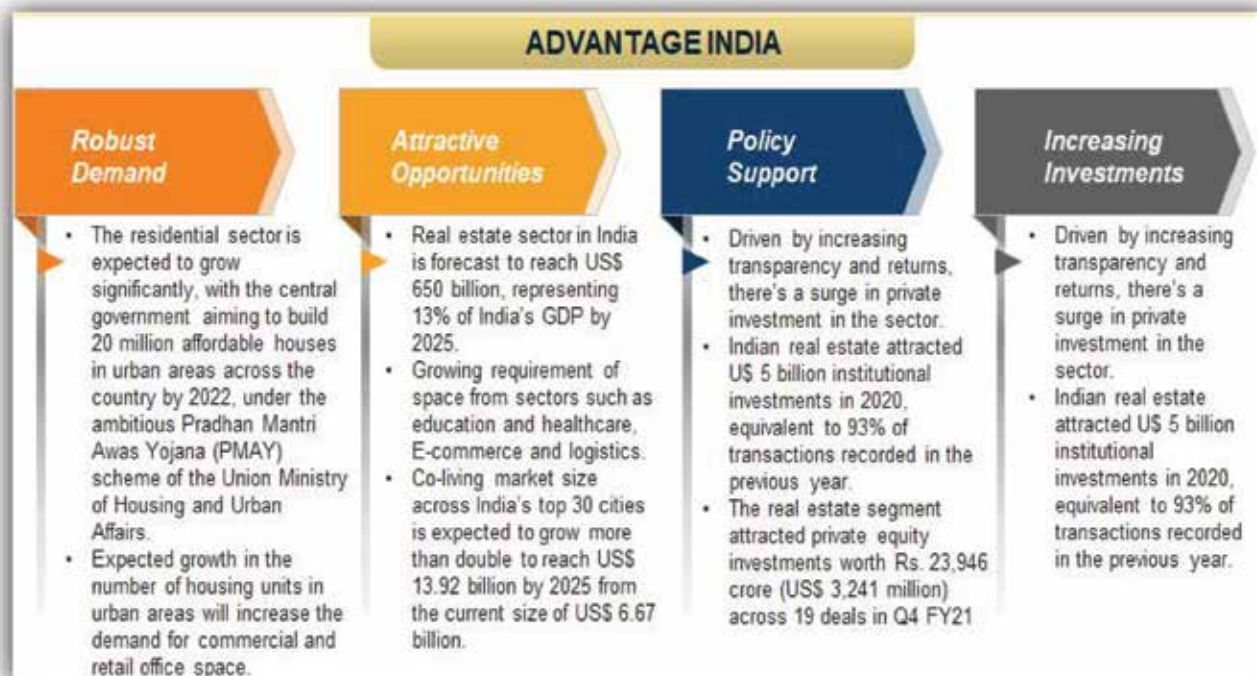
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to country's GDP.
- Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail.
- Rapid urbanisation in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2021. According to India Ratings and Research (Ind-Ra), the Indian real estate sector may stage a sharp K-shaped recovery in FY22. However, the overall sales in FY22 could still be ~14% below the FY20 levels.
- The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population. The growing flow of FDI in Indian real estate is encouraging increased transparency.
- Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.
- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth. The Maharashtra government slashed premiums and levies charged on construction by 50 per cent, a move that is expected to give a boost to the real estate sector in the state. The cut will apply to both ongoing and new projects. This move will go a long way in expediting project completion and the market will witness new launches. The industry applauds this booster dose making many projects viable and we shall adhere to the rules laid down in lieu of availing these benefits.

The government will also generate more stamp duty and registration revenue from increased housing sales. The state government had in September lowered stamp duty from 5 per cent to 2 per cent till December 31, 2020. From January till March, a duty of 3 per cent will be charged. This led to a jump in property sales in Mumbai and other cities. Home sales in the Mumbai Metropolitan Region saw growth of 10 per cent year-on-year (YoY) to 30,042 units in the second half (H2) of 2020, propelled by the stamp duty cut. Sales picked up from September and grew stronger towards the end of the year. Sales in Q4 jumped 80 per cent YoY. Projects have gathered momentum. Lots of good sales have taken place due to stamp duty cut. The demand is more for completed projects and hence, all builders are looking to complete their ongoing projects as per RERA deadlines or before. A significant reduction in premiums will give a massive boost to developers' execution capacity, and this will result in more projects being developed and completed.

#### **FDI (FOREIGN DIRECT INVESTMENT)**

- The Government of India has been supportive towards the real estate sector.
- The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI.
- Construction is the third-largest sector in terms of FDI inflow.
- FDI in the sector (including construction development and construction activities) stood at US\$ 42.97 billion between April 2000 and September 2020.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.



Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

#### MARKET SIZE

- By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019.
- Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025.
- Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period.
- In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. Retail real estate and warehousing segment attracted private equity (PE) investments of US\$ 220 million and US\$ 971 million, respectively, in 2020.
- Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

#### INVESTMENTS/DEVELOPMENTS

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in 2020. The real estate segment attracted private equity investments worth Rs. 23,946 crore (US\$ 3,241 million) across 19 deals in Q4 FY21. Investments in the sector grew 16x compared with Rs. 1,470 crore (US\$ 199 million) in Q4 FY20. In value terms, these investments were 80% of that in 2020 and 48% of 2019. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US\$ 42.97 billion between April 2000 and September 2020.

#### Some of the major investments and developments in this sector are as follows:

- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.



- Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US\$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US\$ 22 billion) in the next 10 years.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).
- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels - two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made a massive investments in India through a US\$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US\$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- In September 2020, RMZ Corp. sold 12.8 million square feet real estate assets to a fund managed by the Brookfield Asset Management for Rs. 15,000 (US\$ 2 billion).
- According to the property consultant, Anarock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- Blackstone crossed US\$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crore (US\$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.
- First REIT, which raised Rs. 4,750 crore (US\$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

**BIGBLOC CONSTRUCTION LIMITED:**

**COMPANY'S FINANCIAL PERFORMANCE**

(₹ in lakhs except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended 31/03/2021	Year Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020
Sales	5529.59	8082.38	10277.80	11879.21
Other income	236.01	94.71	36.42	32.70
Profit Before Interest & Depreciation	717.94	723.33	1229.25	1066.22
(-) Finance Cost	290.26	287.95	442.72	443.60
(-) Depreciation	368.94	357.73	518.82	477.08
Profit before tax & Exceptional items	58.74	77.65	267.72	145.54
(+) Exceptional Items	0	0	0	0
Profit Before Tax	58.74	77.65	267.72	145.54
(-) Tax Expense	20.80	6.50	20.80	100.36
Profit for the year after tax	37.94	71.15	246.92	245.90
Earnings Per Share (Basic & Diluted) (In ₹)	0.27	0.50	1.74	1.74



### CONVERSION IS HAPPENING FROM BRICKS INDUSTRY TO BLOCKS INDUSTRY

A few years back it would have been the brick only era for constructions. All larger buildings relied upon the traditional red brick until construction industry decided to change things to suit the requirements and ease of access to turn towards AAC blocks. People wanted sustainability and durability, and since people started being more sensitive and aware towards environment protection, blocks came just in time. Few years back the National Green Tribunal issued a ban against digging of earth for making red bricks without prior environment clearance (EC). The brick-kiln industry faced a major blow, but soon enough the Fly Ash Bricks or AAC Blocks industry got a kick start as people found it easy to set up plants for them and the ease of building them is also relatively tempting.

Blocks masonry are quite cheaper compared to their brick counterpart. They are known to cost Rs. 1,500 lesser than brick masonry for per cubic meter. Reports suggest that the cost of building walls from AAC blocks come out to be 17.65 per cent lesser than the cost of wall made from traditional bricks. With lesser cost of constructing these blocks, they are also easier to make which reduces the cost even more if built at site.

Bricks production and supply was more affected in COVID situation. Also, Transport is a bigger cost in bricks as compared to blocks and due to continuous increase in diesel prices, transport cost will go up faster in bricks and that taking bricks prices much higher than blocks and hence shifting of Industry from brick to blocks happened quickly.

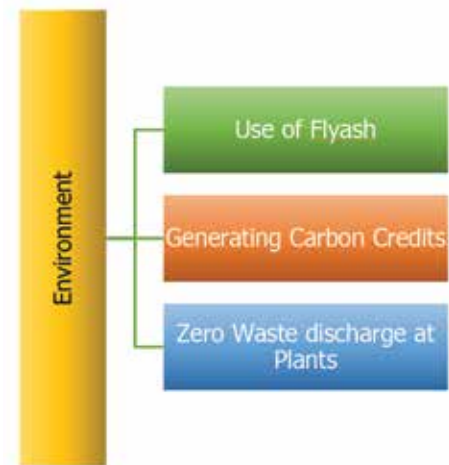
#### ❖ ENVIRONMENT HEALTH AND SAFETY:

##### CARBON FOOTPRINT

Carbon credit has emerged as on the newest and promising parameter for quantifying the pollution. Fly ash is a large magnitude waste material generated by thermal power plants. Its magnitude is gigantic and pollution effects are multiple. However, its use in concrete has emerged up as a successful method of reuse and ultimate disposal. It enhances the concrete properties. Moreover it earns carbon credits too.

##### Bigbloc Construction Limited generates maximum Carbon credits due to proper planned use of Fly ash in manufacturing Blocks:

- It is the only Company to Consistently generate more than 50,000 Tons of Carbon Credits per annum;
- The Factory setup is designed in a way that there is no discharge of hazardous materials to the ground;
- The unused debris are collected and effectively recycled;
- Adequate facilities and safety gears are provided to the employees;
- Emergency Medical assistance and evacuation policies are practiced through appropriate live drills;
- There is no incidence reported at the plant since last 8 years due to proper training and procedures undertaken;



### EXPERTISE IN AAC BLOCK BUSINESS



### CAPABILITIES

#### ❖ Green Field Projects

- Bigbloc Construction Limited entered the AAC business at Nascent Stage. It started with a brand new plant which was just 3rd AAC Block Plant in India in the year 2009.
- Setup Green Field Plant of 300000 M3 at Vapi in 13 months in the year 2012, presently operating at 100% capacity.
- Bigbloc Construction Limited is making blocks in the brand name of Ambuja cement which Ambuja cement is marketing as "Ambuja cool walls". These blocks are being sold through the cement distribution network of Ambuja cement. Moreover, Bigbloc Construction Limited have also started supplying to ACC Limited from its Umargaon plant.

- ❖ **Turnaround**
  - Acquired a non performing plant at Ahmedabad in 2018 and turned it around into a profit making plant.
  - Did expansion at Ahmedabad plant in COVID period to expand installation capacity by 25%.
- ❖ **Strong Business**
  - Without significant brand building expenses, the Company works with more than 100 developers with consistent supply
- ❖ **Strong Management Team**
  - Qualified Members from the Family with Professionals make a very good blend.
- ❖ **Province of Gujarat is Home Ground**
  - Strong Textile Business with factories and clients like Samsung, FICO Group, CS Fibertech
  - Strong Block Business
  - Ability to setup any factory in the shortest time span.
- ❖ **MANUFACTURING FACILITY AT VAPI:**



- Manufacturing Facilities is located at Umargaon, near Mumbai Border. It caters to Mumbai, Thane, Pune, Vapi, Silvassa which is where the major construction activities take place;
- Our current capacity to produce AAC stands at 3,00,000 m<sup>3</sup>/annum;
- Our plant can produce 39 truckloads per day which is enough AAC blocks required for a 10 storey building in a day;
- The Current Capacity utilization during COVID has been average 70 to 80%;
- The Plant is 8 years old and it is managed efficiently;

❖ **MANUFACTURING FACILITY AT AHMEDABAD**

- Starbigbloc Building Material Private Limited (Formerly known as "Hilltop Concrete Private Limited") was taken over by Bigbloc Construction Limited as a Wholly owned Subsidiary in F.Y 18-19 engaged in the business of manufacturing AAC Bricks and Sand based bricks with an annual capacity of 2,00,000 m<sup>3</sup>
- Our Manufacturing Facilities are strategically located at Kapadvanj which caters to Ahmedabad, Vadodara, Rajkot, Bhavnagar, Indore & Udaipur which is where the major construction activities take place;
- Recently we have increased our production capacity by 25% and Currently we produce AAC at 2,50,000 m<sup>3</sup>/annum;



➤ **MARKETING AND SUPPLIES**

**CUSTOMER SEGMENTS**

**Developer Supplies**

Supplies to Marquee Developers for Direct Consumption in the Project

- It is direct Sales and not Channel Sales
- We have Sales Team at 9 locations in Western Region

**Government**

One of the few Block Supplier approved to Supply to the likes of CIDCO (govt agency that undertakes housing Projects in Maharashtra)

- We are looking forward to synergies with other government departments

**Cement Companies as OEM**

In India, Cement Companies like Ambuja (Owned by Lafarge Holcim (French Giant)) is our regular customer for Blocks.

**Project Sales**

Large Projects like Lodha Palava, Zydus hospitals etc are directly marketed through construction companies for Product Supplies like Blocks.

- ✓ Diversification is undertaken and Insulate Single Party risk by limiting the Supply side credit by not extending credit beyond 1% of our Topline and focus on Projects that have traction.
- ✓ As a matter of Pride, we are the suppliers to few of the largest Builders and Contractors in India like L&T, Lodha, Indiabulls, Runwal and many others.
- ✓ Credit Profiling of all the customers is done by the credit risk monitoring team before acceptance of Orders.

### **THE RESERVE BANK OF INDIA (RBI) ANNOUNCED THE RESOLUTION FRAMEWORK (RF) 2.0**

Last year, the RBI announced a loan moratorium of up to 2 years for borrowers to tide over exigencies caused by the nationwide lockdown due to the pandemic. There are many individual borrowers who did not opt for this loan moratorium and are now facing difficulties in repaying their loans. The Reserve Bank of India (RBI) announced the Resolution Framework (RF) 2.0, on the lines of measures announced last year, to help individual borrowers and MSMEs hit financially by the Covid-19 pandemic. The Reserve Bank of India (RBI) announced the Resolution Framework (RF) 2.0, on the lines of measures announced last year, to help individual borrowers and MSMEs hit financially by the Covid-19 pandemic.

### **RELIEF MEASURES AND IMPACT ON BORROWERS**

Moratorium and restructuring is being extended to borrowers who had already opted for the same last year, provided they were not given the full 24 months moratorium in the restructuring process, provided they were not a non-performing loan (had not missed more than 3 EMI payment ).

Borrowers who had opted for moratorium between March 2020 and August 2020 but were still reeling from covid's economic impact, and wanted further moratorium upto 24 months in total, could apply for an additional period (24- X) and then apply for restructuring to pay up the all the unpaid EMIs and lenders had to find a way to recover the same over the balance life of the loan or any such scheme.

### **EMERGENCY CREDIT LINE GUARANTEE SCHEME (ECLGS), (ECLGS 1.0), (ECLGS 2.0) & (ECLGS 3.0)**

The Union Cabinet headed by Prime Minister Narendra Modi had declared Rs. 3 lakh crore to MSME and interested MUDRA borrowers by way of Emergency Credit Line Guarantee Scheme (ECLGS). The 100% guarantee scheme at a concessional rate of maximum 9.25% for MSMEs under the Rs. 3 lakh crore scheme was the second-biggest component of the Rs. 20 lakh-crore package announced. Under the Scheme, 100% guarantee coverage to be provided by National Credit Guarantee Trustee Company Limited (NCGTC) for additional funding of up to Rs 3 lakh crore to eligible MSMEs in the form of a Guaranteed Emergency Credit Line (GECL) facility. In recognition of the continuing adverse impact of COVID-19 pandemic on certain service sectors, the Government has now extended the scope of Emergency Credit Line Guarantee Scheme (ECLGS) through introduction of ECLGS 3.0 to cover business enterprises in Hospitality, Travel & Tourism, Leisure & Sporting sectors which had, as on 29.02.2020, total credit outstanding not exceeding Rs. 500 crore and overdues, if any, were for 60 days or less, on that date i.e. 29th Feb 2020.

ECLGS 3.0 would involve extension of credit of upto 40% of total credit outstanding across all lending institutions as on 29.02.2020. The tenor of loans granted under ECLGS 3.0 shall be 6 years including moratorium period of 2 years.

Further, the validity of ECLGS i.e. ECLGS 1.0, ECLGS 2.0 & ECLGS 3.0 have been extended upto 30.06.2021 or till guarantees for an amount of Rs. 3 lakh crore are issued. Last date of disbursement under the scheme has been extended to 30.09.2021.

### **MAHARERA ANNOUNCEMENT AND EXTENSION:**

After the central government announced relief for the developer community, directing state real estate authorities to automatically extend project completion deadlines by nine months in the wake of the COVID-19 pandemic, the Maharashtra government has extended due dates of all building permits by three quarters. On May 13, 2020, finance minister Nirmala Sitharaman allowed developers to cite the 'force majeure' clause, as a legal justification for delays in project deliveries. Consequently, the government directed state real estate regulatory authorities, to consider the entire duration of the COVID-19 pandemic in India as force majeure, as far as housing projects are concerned. The MahaRERA extended the validity of projects registered with it by three months, in case the completion date, the revised completion date, or the extended completion date expires on or after March 15, 2020. The Authority also extended till June 30, all statutory compliances that were due in March, April and May 2020. Due to the lockdown, the supply chain for obtaining construction material has been disrupted and the workforce may have migrated back to their home states. Due to these circumstances, real estate projects across Maharashtra will take some time to restart work.

### **GUJRERA RELIEF TO REAL ESTATE PROJECT**

The GujRERA has granted the relief to real estate project by waiving the fees for Extension and Alteration of the real estate project. The order issued by GujRERA has divided the real estate projects in two categories i.e. project which will complete on or before the 31.03.2021 and project which are going to be complete on or after 31.03.2021. Only projects with end date before 31.03.2021 have been granted relief of fee waiver for extension in Gujarat. However, there is no such bifurcation done by the other states/UT Real Estate Regulatory Authority. A blanket exemption means all projects with end date after 15.03.2020 have been given extension without application or fees. GujRERA has allowed the promoter to make self-analysis of the impact of COVID-19 on the project and thereby apply for extension or alteration of the project if required and for the time required up to a period of 1 year. Steps taken by the various Real Estate Regulatory Authority is a welcome move and a relief for the real estate industry which was already reeling under pressure due to the economic slowdown.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

### **RISK MANAGEMENT**

Risk is inherent in all kinds of business and is an integral part of the textile business. In the normal course of business, a company is exposed to various risks like Credit risk, Market risk and Operational risk, besides other residual risks such as Liquidity risk, Interest rate risk, Regulation risk etc. With a view to efficiently manage such risks, your Company has put various risk management system and practices. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate balance between risks and returns. The risk management strategy adopted by your Company is clearly based on a clear understanding of the risk and the level of the risk appetite and that is dependent on the willingness to take the risk in the normal course of business. Various committees operate within the broad policy framework to ensure and enhance the risk control and governance framework.

### **HUMAN RESOURCES/ INDUSTRIAL RELATIONS**

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company is giving direct employment to 150 employees and workers. Industrial relations are cordial and satisfactory.

### **ENVIRONMENT, HEALTH AND SAFETY**

Your Company is fully committed to the safety, health and well-being of its employees and to minimizing the environmental impact on its business operations. A safe and healthy environment is maintained, and appropriate steps are taken with the object of minimizing the environmental impact on all processes and practices. The Company has a range of policies, including on quality, safety and health aspects to guide the employees work practices, actions and decisions. The Company strives to continuously improve the effectiveness of its policies and the employees are encouraged to contribute their mite in this direction. All employees are obliged to ensure that they fully understand all policies and do fully comply with the requirements.

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### **CAUTIONARY STATEMENT**

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, arising due to new information, future events, or otherwise.



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of Bigbloc Construction Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis of Qualified Opinion

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Recoverability / Refund of Indirect tax receivables</b></p> <p>As at March 31, 2021, Current assets in respect of withholding tax and others includes GST Credit and Disputed stamp duty payment totaling to Rs. 494.59 Lakhs.</p> <p>Refer Note 13 to the Standalone Financial Statements.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>
2	<p><b>Transactions with related parties</b></p> <p><b>Starbigbloc Building Material Pvt. Ltd. (wholly owned subsidiary):</b></p> <ul style="list-style-type: none"> <li>• Purchase of Goods of Rs. 286.61 Lakhs;</li> <li>• Sale of Goods of Rs. 8.88 Lakhs;</li> <li>• Loans given outstanding of Rs. 1330.33 Lakhs; and</li> <li>• Interest received on loans given of Rs. 205.28 Lakhs.</li> </ul> <p>We considered the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the company.</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the fraud risk identified;</li> <li>• We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</li> <li>• We evaluated the business rationale of the transactions;</li> <li>• We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and</li> <li>• We determined whether the directors have disclosed relationships and transactions in accordance with Ind AS - 24 (refer to disclosure note 39).</li> </ul>

<p><b>3</b></p>	<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, since we were not able to physically observe the physical stock verification:</p> <ol style="list-style-type: none"> <li>a) Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</li> <li>c) Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value.</li> <li>d) Ensuring proper cut-off.</li> <li>e) Verified the stock movement analysis for the year in respect of key items of raw materials and finished goods at the factories to determine the quantities of inventory as at the balance sheet date.</li> <li>f) Performed alternate procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production</li> </ol>
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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 Board of Directors report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Board of Directors' Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that: -
  - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act except for Ind AS – 19 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2021 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 31 to the financial statements;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(Manish R. Malpani)

For RKM & CO.

Partner

Place : Surat

Chartered Accountants

Membership No. 121031

Date : 2nd June, 2021

Firm Registration No.: 108553W

UDIN: 21121031AAAAEN4621



**Annexure "A" to the Independent Auditor's Report of Even date on the Financial Statements of  
Bigbloc Construction Limited for year ended on 31st March, 2021  
(Referred to in Paragraph '1' under "Report on Other Legal and  
Regulatory Requirements' of our report of even date)**

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company held as fixed assets are held in the name of the company. In respect of one Land at Umargaon and Land at Boisar, Palghar which were vested in the company in pursuance of Scheme of Arrangement (De-merger) of AAC Block Division of Mohit Industries Limited in the company and though the scheme has become effective and according to order of the Gujarat High Court the immovable properties are vested in the company, however, the procedure of the transfer of titles in name of the company is pending as on date of audit report.
- ii. As informed to us, physical verification of inventory has been conducted by the management at reasonable intervals during the year. As explained to us, no material discrepancies were noticed on such physical verification.
- iii. The Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) As informed to us, the principal and interest of above loans were repayable as and when demanded and accordingly repayments or receipts were regular as and when demanded by the company.
- (c) There are no overdue amounts in respect of the loans granted to the company listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to information & explanation given to us, the company has not accepted any deposit from the public.
- 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.

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 March 2021, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs, Goods and Service Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. Details of Income Tax, which have not been deposited as on 31 March, 2021 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (INR In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.18	A.Y. 2016-17 (F.Y. 2015-16)	Commissioner of Income Tax (Appeals)

- \* As explained to us, the company has filed application under Direct Tax Vivad Se Vishwas Act, 2020 in respect of about disputed demand. As the per the said application the company is required to pay Rs. 1.47 Lakhs as mentioned in Note No. 23 of the Financial statements. As the company has not yet paid the said amount, it is still a disputed amount and reported accordingly.

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks or financial institutions. The Company did not have any outstanding loans or borrowings from Government and there are no dues to debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanations received by us, moneys raised by way of Term Loan have been applied for the purpose for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**(Manish R. Malpani)**  
**Partner**

**Membership No. 121031**  
**UDIN: 21121031AAAAEN4621**

**Place : Surat**  
**Date : 2nd June, 2021**

**Annexure "B" to the Independent Auditor's Report of Even date on the  
Financial Statements of Bigbloc Construction Limited for year ended on 31st March, 2021****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 March 2021 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 March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

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**(Manish R. Malpani)****For RKM & CO.****Partner****Place : Surat****Chartered Accountants****Membership No. 121031****Date : 2nd June, 2021****Firm Registration No.: 108553W****UDIN: 21121031AAAEN4621**

## Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No.	Figures as at 31st March, 2021	Figures as at 31st March, 2020
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	4	42,64,95,270	42,33,76,023
(b) Capital Work In Progress		-	-
(c) Other Intangible Assets	5	39,481	72,771
(d) Financial Assets			
(i) Investment	6	24,99,000	24,99,000
(ii) Loans	7	13,65,50,571	11,76,78,162
(e) Other Non-Current Assets	8	25,49,199	92,355
<b>Sub-Total</b>		<b>56,81,33,521</b>	<b>54,37,18,311</b>
<b>2 Current Assets</b>			
(a) Inventories	9	7,06,66,777	5,64,28,590
(b) Financial Assets			
(i) Trade Receivables	10	16,59,43,051	19,53,27,267
(ii) Cash & Cash Equivalents	11	22,18,949	28,92,475
(iii) Loans	12	-	1,29,389
(c) Other Current Assets	13	7,79,60,515	5,57,14,205
<b>Sub-Total</b>		<b>31,67,89,292</b>	<b>31,04,91,926</b>
<b>TOTAL ASSETS</b>		<b>88,49,22,813</b>	<b>85,42,10,237</b>
<b>II EQUITIES &amp; LIABILITIES</b>			
<b>A Equity</b>			
(a) Equity Share Capital	14	14,15,75,750	14,15,75,750
(b) Other Equity	15	16,86,61,362	16,84,06,919
<b>Sub-Total</b>		<b>31,02,37,112</b>	<b>30,99,82,669</b>
<b>B Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	23,64,09,130	17,43,69,738
(b) Deferred Tax Liabilities (net)	17	2,82,84,361	2,92,96,916
(c) Other Non-Current Liabilities	18	8,00,000	3,00,000
		<b>26,54,93,491</b>	<b>20,39,66,654</b>
<b>2 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	16,51,31,716	20,43,46,507
(ii) Trade Payables	20	10,71,72,997	11,14,51,706
(iii) Other Financial liabilities	21	2,49,02,666	1,26,88,440
(b) Other Current Liabilities	22	94,21,091	90,58,506
(c) Current Tax Liabilities	23	25,63,739	27,15,755
<b>Sub-Total</b>		<b>30,91,92,209</b>	<b>34,02,60,914</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>88,49,22,813</b>	<b>85,42,10,237</b>

Statement of Accounting Policies and notes to Financial Statements 1 to 43

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For &amp; On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
Naresh Saboo Managing Director (DIN: 00223350)  
Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021

## Statement of Profit &amp; Loss Account for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Note No.	Figures for the year ended on 31-03-2021	Figures for the year ended on 31-03-2020
<b>I. Revenue from Operations</b>	<b>24</b>	<b>55,29,59,818</b>	80,82,38,577
<b>II. Other Income</b>	<b>25</b>	<b>2,36,01,137</b>	94,70,933
<b>III. Total Revenue (I+II)</b>		<b>57,65,60,955</b>	81,77,09,510
<b>IV. Expenses</b>			
Raw Material Consumed	<b>26</b>	<b>20,85,21,173</b>	29,98,57,284
Purchase of Traded Goods		<b>4,14,20,851</b>	6,78,80,115
Changes in Inventories of Finished Goods & Work in Progress	<b>30</b>	<b>(1,15,43,474)</b>	(38,53,509)
Employee Benefit Expenses	<b>27</b>	<b>5,99,92,602</b>	8,91,05,627
Finance Costs	<b>28</b>	<b>2,90,26,427</b>	2,87,95,250
Depreciation & Amortization	<b>4 &amp; 5</b>	<b>3,68,93,930</b>	3,57,72,561
Other Expenses	<b>29</b>	<b>20,63,75,805</b>	29,23,86,323
<b>Total Expenses</b>		<b>57,06,87,313</b>	80,99,43,651
<b>V. Profit / (Loss) Before Tax</b>		<b>58,73,642</b>	77,65,859
<b>VI. Tax Expenses</b>			
(1) Current Tax		<b>24,16,780</b>	27,15,755
(2) Income Tax For Earlier Years		<b>6,75,580</b>	13,20,399
Less:- MAT Credit Entitlement		-	-
Net Current Tax		<b>30,92,360</b>	40,36,154
(3) Deferred Tax Charge / (Credit)		<b>(10,12,555)</b>	(33,85,198)
<b>Sub-Total</b>		<b>20,79,805</b>	6,50,956
<b>VII. Profit / (Loss) for the Period (After Tax)</b>		<b>37,93,837</b>	71,14,903
<b>VIII. OTHER COMPREHENSIVE INCOME</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>IX. Other Comprehensive Income for the Period</b>		-	-
<b>X. Total Comprehensive Income for the Period</b>		<b>37,93,837</b>	1,48,51,402
<b>XI. Earnings Per Share (Basic &amp; Diluted)</b>	<b>35</b>	<b>0.27</b>	0.50
<b>Statement of Accounting Policies and notes to Financial Statements</b>	<b>1 to 43</b>		

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For & On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
Naresh Saboo Managing Director (DIN: 00223350)  
Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(Amount in ₹)

PARTICULARS	2020-21	2019-20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items	58,73,642	77,65,859
<b>ADJUSTMENTS FOR:</b>		
1 Depreciation & Amortization	3,68,93,930	3,57,72,561
2 Loss on Sale of Fixed Assets	3,03,790	-
3 Interest Received Classified as Investment Cash Flows	(2,10,36,167)	(76,50,118)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,20,35,195</b>	<b>3,58,88,302</b>
<b>ADJUSTMENTS FOR:</b>		
1 (Increase) / Decrease in Trade Receivables	2,93,84,216	89,34,894
2 (Increase) / Decrease in Other Assets	(2,41,81,258)	1,22,88,358
3 (Increase) / Decrease in Inventories	(1,42,38,187)	91,07,695
4 Increase / (Decrease) in Trade Payable	(42,78,709)	(1,80,87,165)
5 Increase / (Decrease) in Other Financial Liabilities	16,813	-
6 Increase / (Decrease) in Other Current Liabilities	3,62,586	(18,06,579)
7 Increase / (Decrease) in Other Non- Current Liabilities	5,00,000	(1,00,000)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>96,00,655</b>	<b>4,62,25,505</b>
1 Income Taxes Paid	(37,66,270)	(1,14,66,749)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>58,34,385</b>	<b>3,47,58,756</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
1 Payment for Property, Plant & Equipment	(4,19,25,246)	(5,65,64,521)
2 Sale of Property, Plant & Equipments	16,41,569	-
3 (Increase) / Decrease in Loans & Deposits	(1,87,43,020)	(33,49,985)
4 (Increase) / Decrease in Investments	-	-
5 Interest Received	2,10,36,167	76,50,118
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>(3,79,90,530)</b>	<b>(5,22,64,388)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase/(Decrease) in Working Capital from Bank	(57,49,412)	69,43,726
2 Increase/(Decrease) in Term Loans	3,42,36,805	(72,52,729)
3 Dividend Paid	(35,39,394)	-
4 Dividend Distribution Tax Paid	-	(7,27,533)
5 Increase / (Decrease) in Unsecured Loans	65,34,621	1,65,43,319
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>3,14,82,619</b>	<b>1,55,06,782</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(6,73,526)</b>	<b>(19,98,849)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING)</b>	<b>28,92,475</b>	<b>48,91,325</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING)</b>	<b>22,18,949</b>	<b>28,92,475</b>

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For & On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
Naresh Saboo Managing Director (DIN: 00223350)  
Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

## A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2021

Balance as at 1st April 2020	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2021
14,15,75,750	-	14,15,75,750

## EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2020

Balance as at 1st April 2019	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2020
14,15,75,750	-	14,15,75,750

## B. OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments		
<b>As at 31st March 2021</b>							
<b>Opening Balance as at 1st April 2020</b>	5,87,67,000	74,68,188	7,96,71,731	2,25,00,000	-	-	16,84,06,919
Profit for the Year	-	-	37,93,837	-	-	-	37,93,837
Application towards Share warrants forfeited during the year	-	-	-	-	-	-	-
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend including DDT	-	-	(35,39,394)	-	-	-	(35,39,394)
<b>Closing Balance as at 31st March 2021</b>	<b>5,87,67,000</b>	<b>74,68,188</b>	<b>7,99,26,174</b>	<b>2,25,00,000</b>	<b>-</b>	<b>-</b>	<b>16,86,61,362</b>

## OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments		
<b>As at 31st March 2020</b>							
<b>Opening Balance as at 1st April 2019</b>	5,87,67,000	74,68,188	7,25,56,828	-	-	2,25,00,000	16,12,92,016
Profit for the Year	-	-	71,14,903	-	-	-	71,14,903
Warrant Money Received during the year	-	-	-	2,25,00,000	-	(2,25,00,000)	-
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend including DDT	-	-	-	-	-	-	-
<b>Closing Balance as at 31st March 2020</b>	<b>5,87,67,000</b>	<b>74,68,188</b>	<b>7,96,71,731</b>	<b>2,25,00,000</b>	<b>-</b>	<b>-</b>	<b>16,84,06,919</b>

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For & On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
Naresh Saboo Managing Director (DIN: 00223350)  
Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021

## Notes Forming Part of Financial Statements for the year ended 31st March, 2021

### 1 CORPORATE INFORMATION

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

### 2 BASIS OF PREPARATION

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

#### Functional and presentation of currency

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

#### Basis of measurement

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

#### Use of significant accounting estimates, judgements and assumptions

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

### 3 SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015. Deferred tax liabilities are classified as non-current liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities.

#### 3.2 Property, plant and equipment

- i) Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.
- ii) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.
- iii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

#### 3.3 Depreciation on property, plant and equipment

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

#### 3.4 Investment properties

Investment properties are measured at cost, including transaction costs.

#### 3.5 Intangible assets

- i) Under the previous GAAP, intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of intangible assets under Ind AS.

- ii) Subsequent to transition date, Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization. Intangible assets are recognised only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably.

### 3.6 Inventories

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

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

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

### 3.7 Financial instruments

#### Initial Recognition

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

#### Subsequent Measurement

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

#### a) Non-derivative financial assets

##### (i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

##### (ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

##### (iii) Equity instruments at FVTOCI

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

##### (iv) Financial assets at FVTPL

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

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition

inconsistency. The Company has not designated any financial asset as FVTPL.

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

**b) Non-derivative financial liabilities**

**(i) Financial liabilities at amortised cost**

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

**3.8 Revenue recognition**

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

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

**3.9 Foreign currency transactions**

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

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

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

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**3.10 Employee Benefits**

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

**3.11 Borrowing Cost**

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

**3.12 Taxes on income**

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carryforward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax

liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

### 3.13 Goods & Services Tax (GST)

GST credit received on purchases is reduced from respective item of purchases. GST on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of GST and accounted for in separate Account.

### 3.14 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

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

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	Balance as at 1st April, 2020	Additions / Adjustments	Disposals / Retirements	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation Charge for the year	On Disposals	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
<b>TANGIBLE ASSETS (Not On Lease)</b>										
Land	35406304	0	0	35406304	0	0	0	0	35406304	35406304
Factory Building	166573958	772652	0	167346610	31600492	5337037	0	36937529	130409081	134973466
Residential Flat	42397209	7477639	0	49874848	294238	698833	0	993071	48881777	42102971
Road	9470919	0	0	9470919	6799996	1055127	0	7855123	1615796	2670923
Plant & Machinery	248749687	5529297	0	254278984	110294603	16763760	0	127058363	127220621	138455084
Electric Installation	15355213	0	0	15355213	10484925	1656196	0	12141121	3214092	4870288
Furniture	728170	27726985	0	28455155	328316	691660	0	1019976	27435179	399854
Vehicle	91464977	0	3028715	88436262	27843920	10271119	1083356	37031683	51404579	63621057
Computer	1432513	0	0	1432513	1137724	166548	0	1304272	128241	294789
<b>Office Equipments</b>	<b>1654250</b>	<b>418674</b>	<b>0</b>	<b>2072924</b>	<b>1072964</b>	<b>220360</b>	<b>0</b>	<b>1293324</b>	<b>779600</b>	<b>581286</b>
<b>Total Tangible Assets</b>	<b>613233201</b>	<b>41925246</b>	<b>3028715</b>	<b>652129732</b>	<b>189857178</b>	<b>36860640</b>	<b>1083356</b>	<b>225634462</b>	<b>426495270</b>	<b>423376023</b>
<b>PREVIOUS YEAR</b>	<b>556698680</b>	<b>56534521</b>	<b>0</b>	<b>613233201</b>	<b>154246663</b>	<b>35610515</b>	<b>0</b>	<b>189857178</b>	<b>423376023</b>	<b>402452017</b>

## 5. INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED AMORTIZATION AND IMPAIRMENT				NET CARRYING AMOUNT	
	Opening 01st April, 2020	Additions	Disposals / Retirements	Closing 31st March, 2021	Opening 1st April, 2020	Amortization during the year	Impairment Charge	Closing 31st March, 2021	Closing 31st March, 2021	Closing 31st March, 2020
Computer Software	1210231	0	0	1210231	1137460	33290	0	1170750	39481	72771
<b>Total Intangible Assets</b>	<b>1210231</b>	<b>0</b>	<b>0</b>	<b>1210231</b>	<b>1137460</b>	<b>33290</b>	<b>0</b>	<b>1170750</b>	<b>39481</b>	<b>72771</b>
<b>PREVIOUS YEAR</b>	<b>1180231</b>	<b>30000</b>	<b>0</b>	<b>1210231</b>	<b>975414</b>	<b>162046</b>	<b>0</b>	<b>1137460</b>	<b>72771</b>	<b>204817</b>



(Amount in ₹)

Particulars		As At 31st March, 2021	As At 31st March, 2020
<b>6</b>	<b>Non Current Financial Assets - Loans</b>		
	<b>A. Valued at fair value through FVOCI</b>		
	<b>(a) Investment in Equity Instruments (Fully Paid Up)</b>	<b>No of Shares</b>	
	(i) Unquoted		
	(a) SVC Co.Op. Bank	100	2,500
	<b>B. Valued at Cost In Subsidiaries</b>	<b>No of Shares</b>	
	<b>(a) Starbigbloc Building Material Pvt. Ltd.</b>	4993000	24,96,500
		<b>24,99,000</b>	<b>24,96,500</b>
		<b>24,99,000</b>	<b>24,99,000</b>
	Aggregate Amount of Unquoted Shares	24,99,000	24,99,000
	Aggregate Amount of Quoted Shares and Market value thereof	-	-
	Aggregate Amount of Impairment in Value of Investments	-	-
<b>7</b>	<b>Non Current Financial Assets - Loans</b>		
	<i>(Unsecured, Considered Good by Directors)</i>		
	(a) Security Deposits	35,17,661	36,33,661
	(b) Loans Given to Subsidiary Company	13,30,32,910	11,40,44,501
	<b>TOTAL</b>	<b>13,65,50,571</b>	<b>11,76,78,162</b>
<b>8</b>	<b>Other Non-Current Assets</b>		
	<i>(Unsecured, Considered Good by Directors)</i>		
	(a) Capital Advances	25,49,199	92,355
	<b>TOTAL</b>	<b>25,49,199</b>	<b>92,355</b>
<b>9</b>	<b>Inventories</b>		
	1) Finished Goods	4,89,86,165	3,73,81,074
	2) Stock in Process	7,12,733	7,74,350
	3) Raw Material	1,92,24,379	1,66,71,566
	4) Stores & Spares	12,55,000	10,75,000
	5) Packing Material	4,88,500	5,26,600
	6) Other	-	-
	<b>TOTAL</b>	<b>7,06,66,777</b>	<b>5,64,28,590</b>
<b>10</b>	<b>Trade Receivables</b>		
	<i>Unsecured and considered good</i>		
	— From Related Parties	-	-
	— From Others	16,59,43,051	19,53,27,267
	<b>TOTAL</b>	<b>16,59,43,051</b>	<b>19,53,27,267</b>
<b>11</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash & Cash Equivalents		
	(a) Cash on hand	15,68,441	25,32,596
	(b) Balances with Current Account	6,50,508	3,59,879
	<b>TOTAL</b>	<b>22,18,949</b>	<b>28,92,475</b>
<b>12</b>	<b>Current Financial Assets - Loans</b>		
	<i>(Unsecured, Considered Good by Directors)</i>		
	(a) Loans To Others	-	1,29,389
	<b>TOTAL</b>	<b>-</b>	<b>1,29,389</b>
<b>13</b>	<b>Other Current Assets</b>		
	<i>(Unsecured, considered good by the Director)</i>		
	(a) Balances with Revenue Authorities	4,94,58,993	3,31,46,326
	(b) Advances to suppliers and staff	1,05,12,782	76,72,673
	(c) Advances to Related parties	1,79,88,739	1,48,95,207
	<b>TOTAL</b>	<b>7,79,60,515</b>	<b>5,57,14,205</b>

(Amount in ₹)

Particulars	As At 31st March, 2021	As At 31st March, 2020
<b>14 Share Capital</b>		
<b>Authorized Share Capital</b>		
1,50,00,000 Equity shares of Rs. 10/- each (P.Y. 1,50,00,000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
<b>Issued Share Capital</b>		
1,41,57,575 Equity Shares of Rs. 10/- each (P.Y. 1,41,57,575 Equity Shares of Rs. 10/- each)	14,15,75,750	14,15,75,750
<b>Subscribed &amp; Fully Paid Up</b>		
14157575 equity shares of Rs. 10/- each, fully paid up (P.Y. 1,41,57,575 Equity Shares)	14,15,75,750	14,15,75,750
<b>TOTAL</b>	<b>14,15,75,750</b>	<b>14,15,75,750</b>

**14.1** The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- each. Each equity Shareholder is eligible for one vote per share held.

**14.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:**

Shares Outstanding at the Beginning of the Year	1,41,57,575	1,41,57,575
(+) Shares Allotted during Year on account of Demerger	-	-
(-) Cancellation of Shares on Demerger	-	-
Shares Outstanding at the End of the year	1,41,57,575	1,41,57,575

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

Name of Shareholder	Equity Shares			
	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	15,02,706	10.61%	15,02,706	10.61%
Mohit Overseas Limited	15,98,622	11.29%	15,98,622	11.29%
Mohit Yarns Limited	20,40,609	14.41%	20,40,609	14.41%
Narayan S. Saboo	11,18,821	7.90%	11,18,821	7.90%
Madhu N. Saboo	7,83,556	5.53%	7,83,556	5.53%

(Amount in ₹)

Particulars	As At 31st March, 2021	As At 31st March, 2020
<b>15 Other Equity</b>		
<b>(a) Securities Premium Account</b>		
Opening Balance	5,87,67,000	5,87,67,000
Add:- Additions during the year	-	-
Less:- Securities Premium Utilized	-	-
<b>Closing Balance</b>	<b>5,87,67,000</b>	<b>5,87,67,000</b>
<b>(b) General Reserve</b>		
Opening Balance	74,68,188	74,68,188
Add:- Additions during the year	-	-
Less:- Utilization during the year	-	-
<b>Closing Balance</b>	<b>74,68,188</b>	<b>74,68,188</b>

(Amount in ₹)

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>(C) Retained Earnings</b>		
Opening Balance	7,96,71,731	7,25,56,828
Add:- Current Years' Net Profit / (Loss)	37,93,837	71,14,903
	8,34,65,568	7,96,71,731
<b>Less:-</b>		
(i) Dividend including Dividend Distribution Tax	35,39,394	-
<b>Closing Balance</b>	<b>7,99,26,174</b>	<b>7,96,71,731</b>
<b>(d) Amount received against share warrants</b>		
At the beginning of the year	-	2,25,00,000
Amount received during the year	-	-
Amount forfeited during the year	-	(2,25,00,000)
<b>Closing Balance</b>	-	-
<b>(e) Capital Reserve</b>		
Balance as at beginning of the year	2,25,00,000	-
Add: Share warrants forfeited during the year	-	2,25,00,000
<b>Closing Balance</b>	<b>2,25,00,000</b>	<b>2,25,00,000</b>
<b>TOTAL</b>	<b>16,86,61,362</b>	<b>16,84,06,919</b>
<b>16 Non-Current Financial Liabilities - Borrowings</b>		
<b>(a) Secured Loans</b>		
<b>Term Loans - from Banks &amp; NBFC</b>		
Term Loans for Vehicles	4,54,21,407	5,53,21,956
Term loan from Banks	3,13,13,936	-
Loan against Residential Property	6,45,01,340	5,16,77,922
	14,12,36,683	10,69,99,878
Less:- Current Maturities of Long Term Debt	2,48,27,553	1,26,30,140
Interest Accrued but not Due	-	-
<b>Sub- Total</b>	<b>11,64,09,130</b>	<b>9,43,69,738</b>
<b>(b) Unsecured Loans</b>		
(a) Loans from related parties	4,00,00,000	-
(b) Loans from Other Companies	8,00,00,000	8,00,00,000
<b>Sub- Total</b>	<b>12,00,00,000</b>	<b>8,00,00,000</b>
<b>TOTAL</b>	<b>23,64,09,130</b>	<b>17,43,69,738</b>
16.1	Vehicle Loans from Bank are secured by hypothecation of Motor Cars for which loan has been taken.	
16.2	Term Loans from Banks are secured by hypothecation of all company. The rate of interest of TL is 11.30%.	
16.3	The Term Loans of the company is secured by Land & Building of Factory at Umargaon, Valsad (Gujarat).	
16.4	The Term Loans are also secured against personal properties of the directors and sister concern M/s Mohit Yarns Limited and Mohit Industries Limited. All the term loans are guaranteed by directors of the company.	
16.5	The Commercial Vehicle Loan taken from HDFC Bank is secured against hypothecation of Trucks purchased against the same.	
16.6	Loan against residential Property taken from ICICI Bank is secured by mortgage of Residential Flat purchased by the company at Surat.	
<b>17 Deferred Tax Liabilities</b>		
<b>Deferred Tax Liabilities:</b>		
Property, Plant & Equipment	2,83,99,169	2,95,13,947
<b>Deferred Tax Assets:</b>		
Demerger Expenses (Deferred in Income Tax)	(1,14,808)	(2,17,031)
<b>Net Deferred Tax Liability / (Asset)</b>	<b>2,82,84,361</b>	<b>2,92,96,916</b>

(Amount in ₹)

Particulars	As At 31st March, 2021	As At 31st March, 2020
<b>18 Other Non-Current Liabilities</b>		
(a) Deposits from Customers & Transporters	8,00,000	3,00,000
<b>TOTAL</b>	<b>8,00,000</b>	<b>3,00,000</b>
<b>19 Current Financial Liabilities - Borrowings</b>		
<b>(a) Secured Loans</b>		
<b>(i) Loans from Bank Repayable on Demand</b>		
(a) Cash Credit Limit from Banks	12,92,94,455	13,50,43,868
<b>Sub- Total</b>	<b>12,92,94,455</b>	<b>13,50,43,868</b>
<b>(b) Unsecured Loans</b>		
(a) Loans from related parties	2,46,84,877	4,76,81,127
(b) Loans from Other Companies	1,11,52,384	2,16,21,513
<b>Sub- Total</b>	<b>3,58,37,260</b>	<b>6,93,02,640</b>
<b>TOTAL</b>	<b>16,51,31,716</b>	<b>20,43,46,507</b>
19.1 Cash Credit limit from Bank is secured against hypothecation of stock & book debts. Cash Credit is also secured against security mentioned on Note No. 16.3. The rate of interest on closing is 11.40%.		
<b>20 Current Financial Liabilities - Trade Payables</b>		
A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 36)	67,03,274	13,87,114
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-	10,04,69,723	11,00,64,592
<b>TOTAL</b>	<b>10,71,72,997</b>	<b>11,14,51,706</b>
<b>21 Other Financial Liabilities</b>		
(a) Current Maturities of Long term Borrowings	2,48,27,553	1,26,30,140
(b) Interest Payable on Term Loans	-	-
(c) Unclaimed Dividend	75,113	58,300
<b>TOTAL</b>	<b>2,49,02,666</b>	<b>1,26,88,440</b>
<b>22 Other Current Liabilities</b>		
(a) Expenses Payable	78,21,005	66,56,021
(b) Statutory Dues Payable	16,00,086	24,02,485
<b>TOTAL</b>	<b>94,21,091</b>	<b>90,58,506</b>
<b>23 Current Tax Liabilities</b>		
Income Tax Payable	1,46,959	-
Provision for Current Tax	24,16,780	27,15,755
<b>TOTAL</b>	<b>25,63,739</b>	<b>27,15,755</b>
<b>24 Revenue from Operations</b>		
Sales of Manufactured Goods	49,98,47,346	71,57,14,912
Sales of Traded Goods	5,31,12,472	9,25,23,665
<b>TOTAL</b>	<b>55,29,59,818</b>	<b>80,82,38,577</b>
<b>25 Other Income</b>		
Interest from Debtors	33,282	14,20,737
Insurance Claim Received	5,08,157	10,14,255
Interest on Loan	2,05,28,010	66,35,863
Interest On DGVCL	97,803	-
Dividend Income	-	1,200
Apprenticeship Refund	-	28,795
Carbon Credit Sale	18,55,301	3,70,083
<b>Staff Professional Tax w/back</b>	<b>5,78,584</b>	<b>-</b>
<b>TOTAL</b>	<b>2,36,01,137</b>	<b>94,70,933</b>

(Amount in ₹)

Particulars	For Year Ended on 31st March, 2021	For Year Ended on 31st March, 2020
<b>26 Raw Material Consumed</b>		
Raw Material Consumed	20,85,21,173	29,98,57,284
<b>TOTAL</b>	<b>20,85,21,173</b>	<b>29,98,57,284</b>
<b>27 Employee Benefit Expenses</b>		
Salary & Bonus	2,58,88,120	4,28,71,695
Labour Wages	3,18,71,401	4,30,47,594
Staff Welfare	22,33,080	31,86,338
<b>TOTAL</b>	<b>5,99,92,602</b>	<b>8,91,05,627</b>
<b>28 Finance Cost</b>		
Interest Paid	2,80,04,943	2,77,44,633
Other Bank & Finance Charges	10,21,484	10,50,617
<b>TOTAL</b>	<b>2,90,26,427</b>	<b>2,87,95,250</b>
<b>29 Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Power & Fuel charges	4,44,20,391	6,23,65,280
Stores & Spares Consumed	73,98,927	80,14,747
Carriage Inward	2,40,92,133	3,41,13,527
Factory Expenses	81,84,659	1,15,63,210
Repairs to Machinery	23,95,275	19,36,045
<b>(a)</b>	<b>8,64,91,385</b>	<b>11,79,92,808</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	3,25,000	3,25,000
CST Expenses	5,95,313	-
Travelling & Conveyance	20,18,696	33,16,348
Electrical Expenses	5,59,159	8,41,200
Electricity Expenses	3,26,230	2,66,382
Flat Maintenance Expenses	11,130	-
Printing & Stationery	3,67,974	4,81,846
Postage, Telegram & Telephone Expenses	1,57,447	2,65,710
Insurance	17,66,333	12,67,286
Vehicle Expenses	18,31,213	14,93,415
Vehicle Hire Charges	97,155	90,300
Donation	-	1,91,400
Office & General Expenses	25,70,172	9,95,211
Security Service Charges	13,46,522	12,03,205
Computer Expenses	7,36,709	7,77,893
Listing Fees	5,40,000	5,40,000
Membership Fees	20,000	23,600
Rent Paid	24,66,556	38,29,368
Loss On Disposal Of Asset	3,03,790	-
Legal & Professional fees	18,70,827	24,47,647
Misc. Balances w/off	55,231	7,20,093
Municipal and Other Taxes	41,032	25,878
GST Expenses	87,462	-
Interest On DDT	-	80,025
Interest on TDS	20,968	26,574
Late Fees on GST	11,300	-
Penalty	-	14,68,918
Carbon Credit Expense	1,00,000	1,25,000
Happy Cash Card Charges	300	4,575
Rate & Taxes	3,27,158	2,73,782
<b>(b)</b>	<b>1,85,53,677</b>	<b>2,10,80,655</b>

(Amount in ₹)

Particulars	For Year Ended on 31st March, 2021	For Year Ended on 31st March, 2020
<b>Selling &amp; Distribution Expenses</b>		
Discount & Claim	58,234	2,55,778
Packing Expense	24,40,499	40,35,918
Carriage Outward	4,28,75,419	8,48,18,047
Truck Expenses	5,32,98,605	5,85,29,325
Sales Promotion Expense	35,500	1,08,390
Sales Incentive Expense	2,96,979	-
Rate Difference	23,917	4,68,062
Commission	21,66,759	38,89,534
Bad Debts	-	10,83,287
Advertisement & Sales Promotion	1,34,830	1,24,518
	<b>(c) 10,13,30,743</b>	<b>15,33,12,859</b>
<b>TOTAL (a+b+c)</b>	<b>20,63,75,805</b>	<b>29,23,86,323</b>

**30 Changes in Inventories of Finished Goods**

Opening Stock of Finished Goods	3,73,81,074	3,37,06,249
Opening Stock of WIP	7,74,350	5,95,666
Less:- Closing Stock of Finished Goods	4,89,86,165	3,73,81,074
Less:- Closing Stock of WIP	7,12,733	7,74,350
<b>TOTAL</b>	<b>(1,15,43,474)</b>	<b>(38,53,509)</b>

**31 CONTINGENT LIABILITY & COMMITMENTS:-**

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

<b>32 a)</b> Value of imports	<b>NIL</b>	(P.Y. NIL)
<b>b)</b> Expenditure in Foreign Currency	<b>NIL</b>	(P.Y. NIL)
<b>c)</b> Amount remitted in Foreign currency on dividend A/c.	<b>NIL</b>	(P.Y. NIL)
<b>33 a)</b> Exports on F.O.B.	<b>NIL</b>	(P.Y. NIL)
<b>b)</b> Earnings in Foreign Currency	<b>NIL</b>	(P.Y. NIL)

**34 Auditors Remuneration:**

Particulars	F.Y. 2020-21	F.Y. 2019-20
1) As Audit Fees	3,25,000	3,25,000



**35 EARNINGS PER SHARE**

Sl. No.	Particulars	UNIT OF MEASUREMENT	March 31, 2021	March 31, 2020
1	Profit Attributable to ordinary Equity Holders	Rs.	37,93,837	71,14,903
2	Weighted Average Number of Equity Shares *	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Basic	1 / 2	<b>0.27</b>	<b>0.50</b>

1	Profit Attributable to ordinary Equity Holders	Rs.	37,93,837	71,14,903
2	Weighted Average Number of Equity Shares *	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Diluted	1 / 2	<b>0.27</b>	<b>0.50</b>

**36 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):-**

Sl. No.	Particulars	As At March 31, 2021	As At March 31, 2020
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	67,03,274	13,87,114
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	51,73,063	15,73,310
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 on basis of information available from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

**37 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.

Particulars	F. Y. 2020-21	F. Y. 2019-20
Provident Fund	4,60,738	7,07,788

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

Particulars	F.Y. 2020-21	F.Y. 2019-20
Gratuity	<b>2,87,643</b>	6,26,095

**38 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".

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

1 Starbigbloc Building Material Pvt. Ltd.

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

1 Mohit Industries Limited

2 Soul Clothing Pvt. Ltd.

3 Mohit Exim Pvt. Ltd.

4 Mohit Texport Pvt. Ltd.

5 Mask Investments Limited

**b) Key Managerial Personnel**

1 Narayan S. Saboo

2 Naresh S. Saboo

3 Mohit N. Saboo

4 Manish N. Saboo

<b>B. Transactions with Related Parties</b>					<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>Subsidiary Company</b>		<b>Enterprises Controlled by Key Management personnel</b>		<b>Key Managerial Personnel &amp; Their Relatives</b>	
	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Transaction during the year</b>						
(a) Loans Taken	-	-	<b>2,09,39,882</b>	4,60,34,574	<b>4,80,16,965</b>	6,26,31,176
(b) Repayment of Loans Taken	-	-	<b>2,15,91,030</b>	4,70,00,716	<b>3,28,84,566</b>	1,97,18,486
(c) Interest Paid	-	-	<b>85,446</b>	2,73,887	-	-
(d) Interest Received	<b>2,05,28,010</b>	64,92,097	-	-	-	-
(e) Sales of Goods	<b>8,88,340</b>	25,34,675	-	-	-	-
(f) Salary Paid	-	-	-	-	-	28,00,000
(g) Purchase of Fixed Assets	-	-	<b>1,72,350</b>	-	-	-
(h) Purchase of Goods	<b>2,86,60,706</b>	4,97,10,358	-	-	<b>14,82,303</b>	-
(i) Commission Paid	-	-	-	3,84,279	-	-
<b>Balances as at Year End</b>						
(a) Trade Receivables	-	-	-	-	-	-
(b) Trade Payables	<b>1,51,80,640</b>	65,57,029	-	3,65,065	<b>15,49,348</b>	23,00,000
(c) Advances Given	<b>1,79,88,739</b>	1,48,95,207	-	-	-	-
(d) Loans Given	<b>13,30,32,910</b>	11,40,44,501	-	-	-	-
(e) Unsecured Loans	-	-	<b>69,623</b>	2,41,419	<b>6,46,15,254</b>	4,74,39,708

**C. Disclosure in respect of Material Related party transaction during the year****(Amount in ₹)**

<b>Particulars</b>	<b>Subsidiary Company</b>	<b>Enterprises Controlled by Key Management personnel</b>	<b>Key Management Personnel &amp; Relatives of Key Management Personnel</b>
(a) Loans Taken			
-- Mohit Industries Limited	-	2,09,39,882	-
-- Manish Saboo	-	-	1,69,39,040
-- Mohit Saboo	-	-	15,39,400
-- Narayan Saboo	-	-	1,41,66,722
-- Naresh Saboo	-	-	1,53,71,803
(b) Repayment of Loans Taken			
-- Mohit Industries Limited	-	2,15,91,030	-
-- Manish Saboo	-	-	1,35,79,150
-- Mohit Saboo	-	-	17,01,000
-- Narayan Saboo	-	-	1,34,63,416
-- Naresh Saboo	-	-	41,41,000

**C. Disclosure in respect of Material Related party transaction during the year (Amount in ₹)**

Particulars	Subsidiary Company	Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
(c) Interest Paid -- Mohit Industries Limited	-	85,446	-
(d) Interest Received -- Starbigbloc Building Material Pvt. Ltd.	2,05,28,010	-	-
(e) Sales of Goods -- Starbigbloc Building Material Pvt. Ltd.	8,88,340	-	-
(f) Purchase of Goods -- Mohit Industries Limited	-	1,72,350	-
(g) Commission Paid -- Starbigbloc Building Material Pvt. Ltd. -- Manish Narayan Saboo (HUF)	2,86,60,706	-	- 14,82,303

**40 Income tax**

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

Particulars	F. Y. 2020-21	F. Y. 2019-20
Current income tax:		
-- In respect of the current period	24,16,780	27,15,755
-- In respect of the prior periods	6,75,580	13,20,399
Deferred tax		
-- In respect of the current period	(10,12,555)	(33,85,198)
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>20,79,805</b>	<b>6,50,956</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:**

Particulars	F. Y. 2020-21	F. Y. 2019-20
Profit Before Tax	58,73,642	77,65,859
Enacted Income Tax Rate in India	25.17%	25.17%
<b>Computed Expected Tax Expenses</b>	<b>14,78,278</b>	<b>19,54,511</b>
Effect of		
-- Deferred Tax	(10,12,555)	(33,85,198)
-- MAT Credit Entitlement	-	-
-- Adjustment to Current tax for prior periods	6,75,580	13,20,399
-- Impact of charges on account of Computation	9,38,502	7,61,244
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>20,79,805</b>	<b>6,50,956</b>

**41 Financial Risk Management**

Bigbloc Construction Limited (BCL) continues to deploy a well articulated risk management framework. This is based upon a three-tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

- (i) Enterprise risk : The company continue to evaluate the risk and also ensures that the mitigation processes are in place.
- (ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.
- (iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to BCL's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of BCL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

**42** 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.

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

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

**(Manish R. Malpani)  
Partner  
M. No. 121031**

**For & On Behalf of Board of Directors**

<b>Narayan Saboo</b>	<b>Director</b>	<b>(DIN: 00223324)</b>
<b>Naresh Saboo</b>	<b>Managing Director</b>	<b>(DIN: 00223350)</b>
<b>Mohit Saboo</b>	<b>Director &amp; CFO</b>	<b>(DIN: 02357431)</b>
<b>Shyam Kapadia</b>	<b>Company Secretary</b>	

**Place : Surat  
Date : 02nd June, 2021**

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of

**BIGBLOC CONSTRUCTION LIMITED****Report on the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying Consolidated financial statements of Bigbloc Construction Limited ('the Holding Company') and its subsidiary company (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter described in the 'Basis of Qualified Opinion' Paragraph above, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2021 and their consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

**Basis of Qualified Opinion**

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Recoverability / Refund of Indirect tax receivables</b></p> <p>As at March 31, 2021, Current assets in respect of withholding tax and others includes GST Credit and Disputed stamp duty payment totaling to Rs. 624.77 Lakhs.</p> <p>Refer Note 13 to the Standalone Financial Statements.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>
2	<p><b>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2</b></p> <p>Inventory comprises of raw material including packing material, work in progress, finished goods and stores and spares.</p> <p>We have identified the inventories as key audit matter because it is material to the standalone financial statements.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We have performed the following alternate audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", as at the year-end, since we were not able to physically observe the physical stock verification:</p> <ol style="list-style-type: none"> <li>Obtaining an understanding of the supply chain and testing selected key controls over recognition and measurement of inventory.</li> <li>We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</li> <li>Testing on a sample basis the accuracy of cost for inventory by verifying supporting documents and testing the net realizable value.</li> <li>Ensuring proper cut-off.</li> <li>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>Performed alternate procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production.</li> </ol>

## **Other Information**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Directors' of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements



of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that: -
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act except for Ind AS - 19 on Employee Benefits in respect of provision for Long Term Employee Benefit & Defined Benefit plans.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2021 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 March 31, 2021 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements have disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**(Manish R. Malpani)  
Partner  
M. No. 121031**

**For & On Behalf of Board of Directors**

<b>Narayan Saboo</b>	<b>Director</b>	<b>(DIN: 00223324)</b>
<b>Naresh Saboo</b>	<b>Managing Director</b>	<b>(DIN: 00223350)</b>
<b>Mohit Saboo</b>	<b>Director &amp; CFO</b>	<b>(DIN: 02357431)</b>
<b>Shyam Kapadia</b>	<b>Company Secretary</b>	

**Place : Surat  
Date : 02nd June, 2021**

## **Annexure "A" to the Independent Auditor's Report of Even date on the Consolidated Financial Statements of Bigbloc Construction Limited for year ended on 31st March, 2021**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of Bigbloc Construction Limited ("the Company" or "the Group") and its subsidiary company which is the company incorporated in India, as of 31st March, 2021.

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 March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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

**(Manish R. Malpani)  
Partner  
M. No. 121031**

**For & On Behalf of Board of Directors**

<b>Narayan Saboo</b>	<b>Director</b>	<b>(DIN: 00223324)</b>
<b>Naresh Saboo</b>	<b>Managing Director</b>	<b>(DIN: 00223350)</b>
<b>Mohit Saboo</b>	<b>Director &amp; CFO</b>	<b>(DIN: 02357431)</b>
<b>Shyam Kapadia</b>	<b>Company Secretary</b>	

**Place : Surat  
Date : 02nd June, 2021**

## Consolidated Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No.	Figures as at 31st March, 2021	Figures as at 31st March, 2020
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	4	65,36,06,434	62,37,21,562
(b) Capital Work In Progress		-	-
(c) Goodwill on Consolidation	5	5,39,09,182	5,39,09,182
(d) Other Intangible Assets	5	1,64,303	2,10,689
(e) Financial Assets			
(i) Investments	6	2,87,500	2,87,500
(ii) Loans	7	50,08,476	49,21,022
(f) Other Non-Current Assets	8	31,34,673	39,65,235
<b>Sub-Total</b>		<b>71,61,10,568</b>	<b>68,70,15,190</b>
<b>2 Current Assets</b>			
(a) Inventories	9	8,76,41,389	6,86,05,505
(b) Financial Assets			
(i) Trade Receivables	10	23,86,83,850	24,47,78,232
(ii) Cash & Cash Equivalents	11	29,55,166	29,12,545
(iii) Loans	12	1,83,44,727	1,29,389
(c) Other Current Assets	13	7,43,01,446	5,91,44,842
<b>Sub-Total</b>		<b>42,19,26,578</b>	<b>37,55,70,513</b>
<b>TOTAL ASSETS</b>		<b>1,13,80,37,145</b>	<b>1,06,25,85,703</b>
<b>II EQUITIES &amp; LIABILITIES</b>			
<b>A Equity</b>			
(a) Equity Share Capital	14	14,15,75,750	14,15,75,750
(b) Other Equity	15	17,81,89,577	15,70,37,051
<b>Sub-Total</b>		<b>31,97,65,327</b>	<b>29,86,12,801</b>
<b>B Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	36,77,71,710	27,86,77,472
(b) Deferred Tax Liabilities (net)	17	2,82,84,361	2,92,96,916
(c) Other Non-Current Liabilities	18	8,00,000	3,00,000
		<b>39,68,56,071</b>	<b>30,82,74,388</b>
<b>2 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	18,77,63,997	23,99,89,523
(ii) Trade Payables	20	15,88,98,433	17,29,83,522
(iii) Other Financial liabilities	21	5,50,02,103	2,61,85,421
(b) Other Current Liabilities	22	1,71,87,477	1,38,24,293
(c) Current Tax Liabilities	23	25,63,739	27,15,755
<b>Sub-Total</b>		<b>42,14,15,748</b>	<b>45,56,98,514</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,13,80,37,145</b>	<b>1,06,25,85,703</b>

Statement of Accounting Policies and notes to  
Financial Statements

1 to 44

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For & On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
Naresh Saboo Managing Director (DIN: 00223350)  
Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021

## Consolidated Statement of Profit &amp; Loss Account for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Note No.	Figures for the year ended on 31-03-2021	Figures for the year ended on 31-03-2020
<b>I. Revenue from Operations</b>	<b>24</b>	1,02,77,80,483	1,18,79,21,591
<b>II. Other Income</b>	<b>25</b>	36,42,364	32,70,456
<b>III. Total Revenue (I+II)</b>		<b>1,03,14,22,846</b>	<b>1,19,11,92,047</b>
<b>IV. Expenses</b>			
Raw Material Consumed	<b>26</b>	41,41,33,367	47,30,17,008
Purchase of Traded Goods		2,60,76,428	2,78,86,924
Changes in Inventories of Finished Goods & Work in Progress	<b>30</b>	(1,55,68,170)	(63,93,057)
Employee Benefit Expenses	<b>27</b>	10,24,43,462	12,74,68,498
Finance Costs	<b>28</b>	4,42,71,573	4,43,60,744
Depreciation & Amortization	<b>4 &amp; 5</b>	5,18,81,686	4,77,07,659
Other Expenses	<b>29</b>	38,14,12,777	46,25,90,623
<b>Total Expenses</b>		<b>1,00,46,51,122</b>	<b>1,17,66,38,399</b>
<b>V. Profit / (Loss) Before Tax</b>		<b>2,67,71,724</b>	<b>1,45,53,648</b>
<b>VI. Tax Expenses</b>			
(1) Current Tax		24,16,780	27,15,755
(2) Income Tax For Earlier Years		6,75,580	13,20,399
Less:- MAT Credit Entitlement		-	-
Net Current Tax		30,92,360	40,36,154
(3) Deferred Tax Charge / (Credit)		(10,12,555)	(1,40,72,547)
<b>Sub-Total</b>		<b>20,79,805</b>	<b>(1,00,36,393)</b>
<b>VII. Profit / (Loss) for the Period (After Tax)</b>		<b>2,46,91,920</b>	<b>2,45,90,041</b>
<b>VIII. OTHER COMPREHENSIVE INCOME</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>IX. Other Comprehensive Income for the Period</b>		<b>-</b>	<b>-</b>
<b>X. Total Comprehensive Income for the Period</b>		<b>2,46,91,920</b>	<b>2,45,90,041</b>
<b>XI. Earnings Per Share (Basic &amp; Diluted)</b>	<b>35</b>	<b>1.74</b>	<b>1.74</b>
<b>Statement of Accounting Policies and notes to Financial Statements</b>	<b>1 to 44</b>		

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For & On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
Naresh Saboo Managing Director (DIN: 00223350)  
Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in ₹)

PARTICULARS	2020-21	2019-20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items	2,67,71,724	1,45,53,648
<b>ADJUSTMENTS FOR:</b>		
1 Depreciation & Amortization	5,18,81,686	4,77,07,659
2 Interest Received Classified as Investment Cash Flows	(6,19,694)	(14,46,724)
3 Loss on Disposal of Fixed Assets	3,03,790	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	7,83,37,506	6,08,14,583
<b>ADJUSTMENTS FOR:</b>		
1 (Increase) / Decrease in Trade Receivables	60,94,383	32,98,899
2 (Increase) / Decrease in Other Assets	(1,35,44,649)	(2,02,94,595)
3 (Increase) / Decrease in Inventories	(1,90,35,884)	63,93,531
4 Increase / (Decrease) in Trade Payable	(1,40,85,089)	1,82,47,186
5 Increase / (Decrease) in Other Financial Liabilities	16,813	-
6 Increase / (Decrease) in Other Current Liabilities	33,63,183	(5,43,355)
7 Increase / (Decrease) in Other Non- Current Liabilities	5,00,000	(1,00,000)
<b>CASH GENERATED FROM OPERATIONS</b>	4,16,46,263	6,78,16,247
1 Income Taxes Paid	(40,25,768)	(1,14,66,459)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,76,20,495</b>	<b>5,63,49,789</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
1 Payment for Property, Plant & Equipment	(8,36,65,531)	(8,20,13,387)
2 (Increase) / Decrease in Loans & Deposits	(1,83,02,792)	24,92,902
3 (Increase) / Decrease in Investments	-	-
4 Payment for Acquisition of Subsidiary	16,41,569	-
5 Interest Received	6,19,694	14,46,724
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>(9,97,07,060)</b>	<b>(7,80,73,761)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase/(Decrease) in Working Capital from Bank	(1,87,60,147)	30,16,288
2 Increase/(Decrease) in Term Loans	7,78,94,106	8,39,570
3 Dividend Paid	(35,39,394)	-
4 Dividend Distribution Tax Paid	-	(7,27,533)
5 Proceeds from Unsecured Loans	65,34,621	1,58,18,319
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>6,21,29,186</b>	<b>1,89,46,644</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	42,621	(27,77,328)
<b>CASH AND CASH EQUIVALENTS (OPENING)</b>	29,12,545	56,89,874
<b>CASH AND CASH EQUIVALENTS (CLOSING)</b>	29,55,166	29,12,545

As per our Audit Report Attached  
For RKM & CO.  
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Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

### A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2021

Balance as at 1st April 2020	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2021
14,15,75,750	-	14,15,75,750

### EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2020

Balance as at 1st April 2019	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2020
14,15,75,750	-	14,15,75,750

### B. OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments		
<b>As at 31st March 2021</b>							
<b>Opening Balance as at 1st April 2020</b>	5,87,67,000	74,68,188	6,83,01,863	2,25,00,000	-	-	<b>15,70,37,051</b>
Profit for the Year	-	-	2,46,91,920	-	-	-	<b>2,46,91,920</b>
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend including DDT	-	-	(35,39,394)	-	-	-	<b>(35,39,394)</b>
<b>Closing Balance as at 31st March 2021</b>	<b>5,87,67,000</b>	<b>74,68,188</b>	<b>8,94,54,389</b>	<b>2,25,00,000</b>	-	-	<b>17,81,89,577</b>

### OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	RESERVES AND SURPLUS				OTHER RESERVES	Money Received Against Warrant	TOTAL
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	FVOCI - Equity Instruments		
<b>As at 31st March 2020</b>							
<b>Opening Balance as at 1st April 2019</b>	5,87,67,000	74,68,188	4,37,11,822	-	-	2,25,00,000	<b>13,24,47,010</b>
Profit for the Year	-	-	2,45,90,041	-	-	-	<b>2,45,90,041</b>
Addition on Allotment During year	-	-	-	2,25,00,000	-	(2,25,00,000)	-
Other Comprehensive Income of the year	-	-	-	-	-	-	-
Dividend including DDT	-	-	-	-	-	-	-
<b>Closing Balance as at 31st March 2019</b>	<b>5,87,67,000</b>	<b>74,68,188</b>	<b>6,83,01,863</b>	<b>2,25,00,000</b>	-	-	<b>15,70,37,051</b>

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For & On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
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Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021

## Notes Forming Part of Financial Statements for the year ended 31st March, 2021

### 1 CORPORATE INFORMATION

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

### 2 BASIS OF PREPARATION

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

#### Functional and presentation of currency

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

#### Basis of measurement

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

#### Use of significant accounting estimates, judgements and assumptions

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

### 3 SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### 3.2 Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

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 flow relating to transactions between members of the Group are eliminated in full on consolidation.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

### 3.3 Goodwill / Capital Reserve on consolidation:

The excess of cost to the Parent company of its investment in Subsidiary Companies and Associate Companies over the Parent Company's portion of equity, at the date on which investment in Subsidiaries and Associate Companies is made, is recognized as Goodwill in the Consolidated Financial Statements.

When the cost to the Parent Company is less than the Parent Company's portion of equity, the difference is recognized in the financial statements as Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 3.4 Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in separate financial statements of Parent and subsidiary.

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

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	Balance as at 1st April, 2020	Additions / Adjustments	Disposals / Retirements	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation Charge for the year	On Disposals	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
<b>TANGIBLE ASSETS (Not On Lease)</b>										
Land	43340424	0	0	43340424	0	0	0	43340424	43340424	43340424
Factory Building	243711006	3159482	0	246870488	39781446	7820868	0	47602314	199268174	203929560
Residential Flat	42397209	7477639	0	49874848	294238	698833	0	993071	48881777	42102971
Road	9470919	0	0	9470919	6799996	1055127	0	7855123	1615796	2670923
Plant & Machinery	389258516	22515836	0	411774352	143801814	26131582	0	169933396	241840956	245456702
Electric Installation	21082880	0	0	21082880	12529821	2200326	0	14730147	6352733	8553059
Furniture	1299864	27779319	0	29079183	724334	711077	0	1435411	27643772	5755310
Vehicle	103728953	17793209	3028715	118493447	28090928	12230557	1083356	39238129	79255318	75638025
Computer	1521610	37712	0	1559322	1216776	178479	0	1395255	164067	304834
Office Equipments	2300119	4848335	0	7148454	1150586	754451	0	1905037	5243417	1149533
<b>TOTAL</b>	<b>858111501</b>	<b>83611531</b>	<b>3028715</b>	<b>938694317</b>	<b>234389939</b>	<b>51781300</b>	<b>1083356</b>	<b>285087883</b>	<b>653606434</b>	<b>623721562</b>
<b>PREVIOUS YEAR</b>	<b>776158113</b>	<b>81953387</b>	<b>0</b>	<b>858111501</b>	<b>186903966</b>	<b>47485973</b>	<b>0</b>	<b>234389939</b>	<b>623721562</b>	<b>589254147</b>

## 5. INTANGIBLE ASSETS

Goodwill	53909182	0	0	53909182	0	0	0	53909182	53909182	53909182
Computer Software	1468531	54000	0	1522531	1265916	92406	0	1358322	164209	202615
Web Page	39900	0	0	39900	31826	7980	0	39806	94	8074
<b>TOTAL</b>	<b>55417613</b>	<b>54000</b>	<b>0</b>	<b>55471613</b>	<b>1297742</b>	<b>100386</b>	<b>0</b>	<b>1398128</b>	<b>54073485</b>	<b>54119871</b>
<b>PREVIOUS YEAR</b>	<b>55357613</b>	<b>60000</b>	<b>0</b>	<b>55417613</b>	<b>1076056</b>	<b>221686</b>	<b>0</b>	<b>1297742</b>	<b>54119871</b>	<b>54281557</b>

## Notes Forming Part of Accounts as At 31st March, 2021

Particulars	(Amount in ₹)	
	As At 31st March, 2021	As At 31st March, 2020
<b>6 Non-Current Investments</b>		
A. Valued at fair value through FVOCI		
<b>(a) Investment in Equity Instruments (Fully Paid Up)</b>		
(i) Unquoted	No. of Share	
(a) SVC Co.Op. Bank	100	2,500
(b) Saraswat Co.Op. Bank Ltd.	2500	25,000
<b>(b) Investment in Government Securities</b>		
(a) Gold Bond Scheme	2,60,000	2,60,000
	<b>2,87,500</b>	<b>2,87,500</b>
Aggregate Amount of Unquoted Shares	2,87,500	2,87,500
Aggregate Amount of Quoted Shares and Market value thereof	-	-
Aggregate Amount of Impairment in Value of Investments	-	-
<b>7 Non Current Financial Assets - Loans</b> <i>(Unsecured, Considered Good by Directors)</i>		
(a) Security Deposits	50,08,476	49,21,022
<b>TOTAL</b>	<b>50,08,476</b>	<b>49,21,022</b>
<b>8 Other Non-Current Assets</b>		
(a) Capital Advances	31,34,673	39,65,235
<b>TOTAL</b>	<b>31,34,673</b>	<b>39,65,235</b>
<b>9 Inventories</b>		
1) Finished Goods	5,91,53,515	4,32,37,414
2) Stock in Process	7,74,131	11,22,062
3) Raw Material	2,50,81,543	2,17,92,429
4) Stores & Spares	19,74,200	17,70,500
5) Packing Material	6,58,000	6,83,100
<b>TOTAL</b>	<b>8,76,41,389</b>	<b>6,86,05,505</b>
<b>10 Trade Receivables</b> <b>Unsecured and considered good</b>		
— From Others	23,86,83,850	24,47,78,232
<b>TOTAL</b>	<b>23,86,83,850</b>	<b>24,47,78,232</b>
<b>11 Cash &amp; Cash Equivalents</b> <i>Cash &amp; Cash Equivalents</i>		
(a) Cash in hand	23,04,658	25,52,666
(b) Balances with Current Account	6,50,508	3,59,879
<b>TOTAL</b>	<b>29,55,166</b>	<b>29,12,545</b>
<b>12 Current Financial Assets - Loans</b> <i>(Unsecured, Considered Good by Directors)</i>		
(a) Loans To Others	1,83,44,727	1,29,389
<b>TOTAL</b>	<b>1,83,44,727</b>	<b>1,29,389</b>
<b>13 Other Current Assets</b> <i>(Unsecured, considered good by the Director)</i>		
(a) Balances with Revenue Authorities	6,24,77,043	4,92,48,018
(b) Advances to suppliers and staff	1,18,24,403	98,96,824
<b>TOTAL</b>	<b>7,43,01,446</b>	<b>5,91,44,842</b>

## Notes Forming Part of Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As At 31st March, 2021	As At 31st March, 2020
<b>14 Share Capital</b>		
<b>Authorized Share Capital</b>		
1,50,00,000 Equity shares of Rs. 10/- each (P.Y. 1,50,00,000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
<b>Issued Share Capital</b>		
1,41,57,575 Equity Shares of Rs. 10/- each (P.Y. 1,41,57,575 Equity Shares of Rs. 10/- each)	14,15,75,750	14,15,75,750
<b>Subscribed &amp; Fully Paid Up</b>		
1,41,57,575 Equity Shares of Rs. 10/- each fully paid up (P.Y. 1,41,57,575 Equity Shares)	14,15,75,750	14,15,75,750
<b>TOTAL</b>	<b>14,15,75,750</b>	<b>14,15,75,750</b>

**14.1** The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- each. Each equity Shareholder is eligible for one vote per share held.

**14.2 Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the reporting period:**

Particulars	As at 31st March, 2021 (Number)	As at 31st March, 2020 (Number)
Shares Outstanding at the Beginning of the Year	1,41,57,575	1,41,57,575
(+) Shares Allotted during Year on account of Demerger	-	-
(-) Cancellation of Shares on Demerger	-	-
Shares Outstanding at the End of the year	1,41,57,575	1,41,57,575

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

Name of Shareholder	Equity Shares			
	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mask Investments Limited	15,02,706	10.61%	15,02,706	10.61%
Mohit Overseas Limited	15,98,622	11.29%	15,98,622	11.29%
Mohit Yarns Limited	20,40,609	14.41%	20,40,609	14.41%
Narayan S. Saboo	11,18,821	7.90%	11,18,821	7.90%
Madhu N. Saboo	7,83,556	5.53%	7,83,556	5.53%

## Notes Forming Part of Financial Statements for the year ended 31st March, 2021

		(Amount in ₹)	
Particulars	As At 31st March, 2021	As At 31st March, 2020	
<b>15 Other Equity</b>			
<b>(a) Securities Premium Account</b>			
Opening Balance	5,87,67,000	5,87,67,000	
Add:- Additions during the year	-	-	
Less:- Securities Premium Utilized	-	-	
<b>Closing Balance</b>	<b>5,87,67,000</b>	<b>5,87,67,000</b>	
<b>(b) General Reserve</b>			
Opening Balance	74,68,188	74,68,188	
Add:- Additions during the year	-	-	
Less:- Utilization during the year	-	-	
<b>Closing Balance</b>	<b>74,68,188</b>	<b>74,68,188</b>	
<b>(c) General Reserve</b>			
Opening Balance	6,83,01,863	4,37,11,822	
Add:- Current Years' Net Profit / (Loss)	2,46,91,920	2,45,90,041	
	<b>9,29,93,782</b>	<b>6,83,01,863</b>	
<b>Less:-</b>			
(i) Dividend including Dividend Distribution Tax	35,39,394	-	
<b>Closing Balance</b>	<b>8,94,54,389</b>	<b>6,83,01,863</b>	
<b>(d) Amount received against share warrants</b>			
At the beginning of the year	-	2,25,00,000	
Amount received during the year	-	-	
Amount forfeited during the year	-	(2,25,00,000)	
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	
<b>(e) Capital Reserves</b>			
Balance as at beginning of the year	2,25,00,000	-	
Add: Share warrants forfeited during the year	-	2,25,00,000	
<b>Closing Balance</b>	<b>2,25,00,000</b>	<b>2,25,00,000</b>	
<b>TOTAL</b>	<b>17,81,89,577</b>	<b>15,70,37,051</b>	



## Notes Forming Part of Accounts as At 31st March, 2021

Particulars	(Amount in ₹)	
	As At 31st March, 2021	As At 31st March, 2020
<b>16 Non-Current Financial Liabilities - Borrowings</b>		
<b>(a) Secured Loans</b>		
<b>Term Loans - from Banks &amp; NBFC</b>		
Term Loans	19,27,75,952	11,78,04,715
Term Loans for Vehicles	4,54,21,407	5,53,21,956
Home Loan from ICICI Bank	6,45,01,340	5,16,77,922
	<b>30,26,98,699</b>	<b>22,48,04,593</b>
Less:- Current Maturities of Long Term Debt	5,38,98,117	2,51,68,211
Interest Accrued but not Due	10,28,872	9,58,910
<b>Sub- Total</b>	<b>24,77,71,710</b>	<b>19,86,77,472</b>
<b>(b) Unsecured Loans</b>		
(a) Loans from Other Companies	4,00,00,000	-
(b) Loans from Other Companies	8,00,00,000	8,00,00,000
<b>Sub- Total</b>	<b>12,00,00,000</b>	<b>8,00,00,000</b>
<b>TOTAL</b>	<b>36,77,71,710</b>	<b>27,86,77,472</b>
16.1 Car Loans from Bank are secured by hypothecation of Motor Cars for which loan has been taken.		
16.2 Term Loans from Banks are secured by hypothecation of all the fixed assets of the company. The rate of interest of TL is 11.30%.		
16.3 The Term Loans of the company is secured by Land & Building of Factory at Umargaon, Valsad (Gujarat).		
16.4 The Term Loans are also secured against personal properties of the directors and sister concern M/s Mohit Yarns Limited and Mohit Industries Limited. All the term loans are guaranteed by directors of the company.		
16.5 The Commercial Vehicle Loan taken from HDFC Bank is secured against hypothecation of Trucks purchased against the same.		
16.6 Home Loan taken from ICICI Bank is secured by mortgage of Residential Flat purchased by the company at Surat.		
16.7 The Term Loans of the company is secured by Land & Building of Factory at Kapadvanj, Kheda, Gujarat.		
<b>17 Deferred Tax Liabilities</b>		
<b>Deferred Tax Liabilities:</b>		
Property, Plant & Equipment	2,83,99,169	2,95,13,947
<b>Deferred Tax Assets:</b>		
Demerger Expenses (Deferred in Income Tax)	(1,14,808)	(2,17,031)
<b>Net Deferred Tax Liability / (Asset)</b>	<b>2,82,84,361</b>	<b>2,92,96,916</b>
<b>18 Other Non-Current Liabilities</b>		
(a) Deposits from Customers & Transporters	<b>8,00,000</b>	3,00,000
<b>TOTAL</b>	<b>8,00,000</b>	<b>3,00,000</b>
<b>19 Current Financial Liabilities - Borrowings</b>		
<b>(a) Secured Loans</b>		
<b>(i) Loans from Bank Repayable on Demand</b>		
(a) Cash Credit Limit from Banks	15,18,51,736	17,06,11,883
<b>Sub- Total</b>	<b>15,18,51,736</b>	<b>17,06,11,883</b>
<b>(b) Unsecured Loans</b>		
(a) Loans from related parties	2,47,59,877	4,77,56,127
(b) Loans from Other Companies	1,11,52,384	2,16,21,513
<b>Sub- Total</b>	<b>3,59,12,260</b>	<b>6,93,77,640</b>
<b>TOTAL</b>	<b>18,77,63,997</b>	<b>23,99,89,523</b>
19.1 Cash Credit limit from Bank is secured against hypothecation of stock & book debts. Cash Credit is also secured against security mentioned on Note No. 16.2 and 16.3. The rate of interest on closing is 11.30%.		

Particulars	As At 31st March, 2021	As At 31st March, 2020
<b>20 Current Financial Liabilities - Trade Payables</b>		
A.Total outstanding dues of micro enterprises and small enterprises (See Note No. 36)	1,13,29,306	33,84,852
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-	14,75,69,128	16,95,98,670
<b>TOTAL</b>	<b>15,88,98,433</b>	<b>17,29,83,522</b>
<b>21 Other Financial Liabilities</b>		
(a) Current Maturities of Long term Borrowings	5,38,98,117	2,51,68,211
(b) Interest Payable on Term Loans	10,28,872	9,58,910
(c) Unclaimed Dividend	75,113	58,300
<b>TOTAL</b>	<b>5,50,02,103</b>	<b>2,61,85,421</b>
<b>22 Other Current Liabilities</b>		
(a) Expenses Payable	1,08,48,357	75,31,017
(b) Statutory Dues Payable	44,75,128	45,73,259
(c) Advances from Customers	18,63,991	17,20,017
<b>TOTAL</b>	<b>1,71,87,477</b>	<b>1,38,24,293</b>
<b>23 Current Tax Liabilities</b>		
Income Tax Payable	1,46,959	-
Provision for Current Tax	24,16,780	27,15,755
<b>TOTAL</b>	<b>25,63,739</b>	<b>27,15,755</b>
<b>24 Revenue from Operations</b>		
Sales of Goods	1,02,77,80,483	1,18,77,37,444
Rate Difference	-	1,84,146
<b>TOTAL</b>	<b>1,02,77,80,483</b>	<b>1,18,79,21,591</b>
<b>25 Other Income</b>		
Interest from Debtors	33,282	14,20,737
Insurance Claim Received	5,08,157	10,14,255
Interest Income	1,11,537	4,32,469
Interest On DGVCL	97,803	-
Dividend Income	-	4,117
Apprenticeship Refund	-	28,795
Commission Income	1,59,000	-
Misc. Balances w/back	60,660	-
Carbon Credit Sale	18,55,301	3,70,083
Staff Professional tax written back	8,16,624	-
<b>TOTAL</b>	<b>36,42,364</b>	<b>32,70,456</b>
<b>26 Raw Material Consumed</b>		
Raw Material Consumed	41,41,33,367	47,30,17,008
<b>TOTAL</b>	<b>41,41,33,367</b>	<b>47,30,17,008</b>
<b>27 Employee Benefit Expenses</b>		
Salary & Bonus	4,64,36,112	5,94,43,228
Labour Wages	5,13,54,894	6,21,60,222
Staff Welfare	46,52,455	58,65,048
<b>TOTAL</b>	<b>10,24,43,462</b>	<b>12,74,68,498</b>

Particulars	As At 31st March, 2021	As At 31st March, 2020
<b>28 Finance Cost</b>		
Interest Paid	4,10,03,280	4,29,26,344
Other Bank & Finance Charges	32,68,293	14,34,401
<b>TOTAL</b>	<b>4,42,71,573</b>	<b>4,43,60,744</b>
<b>29 Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Power & Fuel charges	8,72,65,111	9,99,05,212
Stores & Spares Consumed	1,17,74,054	1,09,90,317
Carriage Inward	3,45,83,882	4,45,83,258
Factory Expenses	2,31,64,916	2,44,12,989
Repairs to Machinery	44,56,627	30,86,507
<b>(a)</b>	<b>16,12,44,590</b>	<b>18,29,78,282</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	3,25,000	3,25,000
CST Expenses	5,95,313	-
AMC Charges	55,000	55,000
Travelling & Conveyance	32,43,614	48,98,327
Electrical Expenses	11,92,387	16,77,703
Electricity Expenses	4,47,280	3,58,214
Flat Maintenance	11,130	-
Printing & Stationery	4,61,361	6,21,417
Postage, Telegram & Telephone Expenses	2,08,788	3,04,954
Insurance	22,94,193	14,17,698
Vehicle Expenses	25,27,544	23,62,542
Vehicle Hire Charges	97,155	90,300
Donation	-	1,91,400
Office & General Expenses	50,32,358	15,27,569
Security Service Charges	24,24,522	22,48,777
Computer Expenses	12,56,958	9,55,264
Listing Fees	5,40,000	5,40,000
Membership Fees	20,000	23,600
Rent Paid	41,12,606	45,39,668
Loss On Disposal Of Asset	3,03,790	-
Legal & Professional fees	22,43,677	28,78,663
Misc. Balances w/off	55,231	7,27,226
Municipal and Other Taxes	41,032	52,057
GST Expenses	87,462	-
Interest On DDT	-	80,025
Interest on TDS	57,361	55,530
Interest & Late Fees on GST	2,85,122	2,37,469
Penalty	45,288	14,68,918
Carbon credit Expense	1,00,000	1,25,000
Happy Cash Card Charges	300	4,575
Rate & Taxes	7,06,596	2,75,006
<b>(b)</b>	<b>2,87,71,067</b>	<b>2,80,41,903</b>
<b>Selling &amp; Distribution Expenses</b>		
Discount & Claim	4,92,265	3,72,647
Packing Expense	43,03,028	63,14,571
Carriage Outward	11,63,72,955	17,60,46,702
Truck Expenses	6,18,30,699	5,85,29,325
Sales Promotion Expense	4,22,285	1,90,140
Sales Incentive	4,76,979	-

Particulars	As At 31st March, 2021	As At 31st March, 2019
Rate Difference	10,59,790	4,68,062
Commission	63,04,289	45,86,417
Bad Debts	-	49,12,432
Advertisement	1,34,830	1,50,142
<b>(c)</b>	<b>19,13,97,120</b>	<b>25,15,70,439</b>
<b>TOTAL (a+b+c)</b>	<b>38,14,12,777</b>	<b>46,25,90,623</b>
<b>30 Changes in Inventories of Finished Goods</b>		
Opening Stock of Finished Goods	4,32,37,414	3,66,77,621
Opening Stock of WIP	11,22,062	12,88,798
Less:- Closing Stock of Finished Goods	5,91,53,515	4,32,37,414
Less:- Closing Stock of WIP	7,74,131	11,22,062
<b>TOTAL</b>	<b>(1,55,68,170)</b>	<b>(63,93,057)</b>

**31 CONTINGENT LIABILITY & COMMITMENTS:-**

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

<b>32</b>	a) Value of imports	NIL	(P.Y. NIL)
	b) Expenditure in Foreign Currency	NIL	(P.Y. NIL)
	c) Amount remitted in Foreign currency on dividend A/c	NIL	(P.Y. NIL)
<b>33</b>	a) Exports on F.O.B.	NIL	(P.Y. NIL)
	b) Earnings in Foreign Currency	NIL	(P.Y. NIL)

**34 Auditors Remuneration:**

Particulars	F.Y. 2020-21	F.Y. 2019-20
1) As Audit Fees	3,25,000	3,25,000

**35 EARNINGS PER SHARE**

Sl. No.	Particulars	UNIT OF MEASUREMENT	March 31, 2021	March 31, 2020
1	Profit Attributable to ordinary Equity Holders	Rs.	2,46,91,920	2,45,90,041
2	Weighted Average Number of Equity Shares *	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Basic	1 / 2	<b>1.74</b>	<b>1.74</b>

1	Profit Attributable to ordinary Equity Holders	Rs.	2,46,91,920	2,45,90,041
2	Weighted Average Number of Equity Shares *	Number	1,41,57,575	1,41,57,575
3	Earnings Per Share - Diluted	1 / 2	<b>1.74</b>	<b>1.74</b>

**36 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):-**

Sl. No.	Particulars	As At March 31, 2021	As At March 31, 2020
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,13,29,306	33,84,852
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	92,11,709	50,38,428
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 on basis of information available from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

**37 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.

Particulars	F. Y. 2020-21	F. Y. 2019-20
Provident Fund	5,96,366	8,31,735

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

Particulars	F. Y. 2020-21	F. Y. 2019-20
Gratuity	2,87,643	6,26,095

**38 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".

**39 Financial Risk Management**

Bigbloc Construction Limited (BCL) continues to deploy a well articulated risk management framework. This is based upon a three-tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

- (i) Enterprise risk : The company continue to evaluate the risk and also ensures that the mitigation processes are in place.
- (ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.
- (iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to BCL's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of BCL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

**40 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 Pvt. Ltd.	100.00%	31st March, 2021

**41 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST**

	As % of Consolidated Net Assets	Net Assets i.e. Total Assets minus Total Liabilities	As % of Consolidated Profit	Shares in Consoli-dated Profit 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	97.02%	31,02,37,112	15.36%	37,93,837	0.00%	-	15.36%	37,93,837
<b>B Subsidiary</b>								
<b>Indian</b>								
Starbigbloc Building Material Pvt. Ltd.	2.98%	95,28,215	84.64%	2,08,98,083	0.00%	-	84.64%	2,08,98,083
	<b>100%</b>	<b>31,97,65,327</b>	<b>100.00%</b>	<b>2,46,91,920</b>	<b>0.00%</b>	<b>-</b>	<b>100.00%</b>	<b>2,46,91,920</b>

**42 RELATED PARTY RELATIONSHIP AND TRANSACTION****A. Name of Related Parties & Nature of Relationships****a) Enterprises Controlled by Key Managerial Personnel & their relatives**

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

**b) Key Managerial Personnel**

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

**B. Transactions with Related Parties****(Amount in ₹)**

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	2,09,39,882	4,60,34,574	4,80,16,965	6,28,31,176
(b) Repayment of Loans Taken	2,15,91,030	4,70,00,716	3,28,84,566	2,06,43,486
(c) Interest Paid	85,446	2,73,887	-	-
(d) Salary Paid	-	-	16,00,000	31,75,000
(e) Purchase of Fixed Assets	1,72,350	-	-	-
(f) Purchase of Goods	-	1,76,926	14,82,303	-
(g) Commission Paid	-	3,84,279	-	-
(h) Advances Given	1,20,50,000	10,79,903	2,00,000	-
(i) Repayment of Advances Given	1,20,50,000	<b>10,79,903</b>	<b>2,00,000</b>	-
<b>Balances as at Year End</b>				
(a) Trade Receivables	-	-	-	-
(b) Trade Payables	-	3,65,065	31,49,348	23,00,000
(c) Unsecured Loans	69,623	2,41,419	6,46,90,254	4,75,14,708



**C. Disclosure in respect of Material Related party transaction during the year (Amount in ₹)**

Particulars		Enterprises Controlled by Key Management personnel	Key Management Personnel & Relatives of Key Management Personnel
(a)	Loans Taken		-
	-- Mohit Industries Limited	2,09,39,882	-
	-- Manish Saboo	-	1,69,39,040
	-- Mohit Saboo	-	15,39,400
	-- Narayan Saboo	-	1,41,66,722
	-- Naresh Saboo	-	1,53,71,803
(b)	Repayment of Loans Taken		
	-- Mohit Industries Limited	2,15,91,030	-
	-- Manish Saboo	-	1,35,79,150
	-- Mohit Saboo	-	17,01,000
	-- Narayan Saboo	-	1,34,63,416
	-- Naresh Saboo	-	41,41,000
(c)	Interest Paid		
	-- Mohit Industries Limited	85,446	-
(d)	Advances Given		
	-- Mohit Industries Limited	1,20,50,000	-
	-- Manish Saboo	-	2,00,000
(e)	Repayment of Advances Given		
	-- Mohit Industries Limited	1,20,50,000	-
	-- Manish Saboo	-	2,00,000
(f)	Commission Paid		
	-- Mask Investments Limited	1,72,350	-
(g)	Purchase of goods		
	-- Manish Narayan Saboo (HUF)	-	14,82,303
(h)	Salary Paid		
	-- Manish Saboo	-	3,00,000
	-- Narayan Saboo	-	3,00,000
	-- Naresh Saboo	-	3,00,000
	-- Mohit Saboo	-	3,00,000
	-- Sitaram Saboo	-	4,00,000

**43 FORM AOC - I**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures

**Part "A": Subsidiaries**

Sl. No.	Particulars	Details
1	Sl. No.	1
2	Name of the Subsidiary	Starbigbloc Building Material Pvt. Ltd.
3	The date since when subsidiary was acquired	25th October, 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2021
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable, as Subsidiary is not a Foreign Company.
6	Share Capital	4,99,30,000
7	Reserves & Surplus	(9,18,14,468)
8	Total Assets	36,79,03,940
9	Total Liabilities	40,97,88,408
10	Investments	2,85,000
11	Turnover	50,35,43,766
12	Profit Before taxation	2,08,98,082
13	Provision for taxation	-
14	Profit After taxation	2,08,98,082
15	Proposed Dividend	-
16	Extent of shareholding (In percentage)	100.00%

1 Names of subsidiaries which are yet to commence operations :- None

2 Names of subsidiaries which have been liquidated or sold during the year. :- None

**Part "B": Associates and Joint Ventures**

**Not Applicable as there are no Associates.**

**44** Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

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

(Manish R. Malpani)  
Partner  
M. No. 121031

For & On Behalf of Board of Directors

Narayan Saboo Director (DIN: 00223324)  
Naresh Saboo Managing Director (DIN: 00223350)  
Mohit Saboo Director & CFO (DIN: 02357431)  
Shyam Kapadia Company Secretary

Place : Surat  
Date : 02nd June, 2021



## BIGBLOC CONSTRUCTION LIMITED

CIN : L45200GJ2015PLC083577

Regd. office: 6th Floor, A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002

Phone: +91 261 2463261, Website: www.nxtbloc.in

### 6th ANNUAL GENERAL MEETING

#### ATTENDANCE SLIP

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

Folio No./DP ID/ Client ID#	
No. of Equity Shares Held	

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

I hereby record my presence at the 6th Annual General Meeting of the Company being held at **204, 2nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat** on Monday, the 27th September, 2021 at 4.00 P.M.

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

\* Strike out whichever is not applicable

#Applicable for Shareholders holding Shares in Dematerialized Form.

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

## BIGBLOC CONSTRUCTION LIMITED

CIN : L45200GJ2015PLC083577

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### PROXY FORM

#### FORM NO. MGT-11

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

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	

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

1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

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

2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

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

3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company being held at **204, 2nd Floor, Jay Sagar Complex, Behind J.K. Tower, Near Sub-Jail, Khatodara, Surat – 395002, Gujarat** on Monday, the 27th September, 2021 at 4.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote (*Optional)	
		For	Against
<b>Ordinary Business</b>			
1.	Ordinary Resolution to adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2021, together with the Report of Board of Directors' and Auditors' thereon.		
2.	Ordinary Resolution to declare the final dividend of Rs. 0.25 per equity share for the financial year ended 31st March, 2021.		
3.	Ordinary Resolution to appoint a Director in the place of Mr. Mohit Narayan Saboo (DIN: 02357431), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.		
<b>SPECIAL BUSINESS</b>			
4	Special Resolution for Re-Appointment of Mr. Naresh Sitaram Saboo (DIN: 00223350) as Managing Director of the Company		
5	Special Resolution for Reappointment of Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) for a second term as an Independent Director of the company		
6	Special Resolution to Increase in Borrowing Power of the Company under Section 180(1)(C) of the Companies Act, 2013		
7	Special Resolution to approve Alteration of Main Object Clause of the Memorandum of Association of the Company		
8	Ordinary Resolution to approve Sub-Division / Split of Equity Shares of the Company		
9	Ordinary Resolution to approve the alteration in Capital Clause V of the Memorandum of Association of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ September, 2021

Affix  
Rs. 1  
Revenue  
Stamp

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

\_\_\_\_\_  
Signature of Proxy Holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 6th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.
4. It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

## **VISION**

We are committed to innovative growth through our personal passion, reinforced by a professional mindset, creating value for all those we touch.

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## **Mission**

"To be the most preferred and most trusted company for green products and services that create safe and stable environments."

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## **VALUES**

Our success is our commitment to the values.  
We stick by the pillars of our organization:  
Integrity, commitment and Quality

THE  
BUILDING BLOCKS  
OF YOUR COMPANY'S

PURPOSE, VISION & VALUES







# NXTBLOC<sup>®</sup>

AUTOCLAVED AERATED CONCRETE BLOCKS



**BIGBLOC CONSTRUCTION LIMITED**  
**CIN - L45200GJ2015PLC083577**

**Regd. Office:** 6th Floor, A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002

**Phone:** 0261-2463261, 2463262, 2463263 **Fax:** 0261-2463264

**Email:** [contact@nxtbloc.in](mailto:contact@nxtbloc.in) | **Website:** [www.nxtbloc.in](http://www.nxtbloc.in)

