



B&B TRIPLEWALL CONTAINERS LIMITED

B&B Unboxing the Success Story



ANNUAL REPORT 2019-20

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Letter to Shareholders



Dear Fellow Shareowners,

It gives me an immense pleasure to present the 9th Annual Report of your company for the period ending on 31st March 2020.

With a strong financial performance during FY 19-20 by all business and purposeful strides on strategic milestones, we are making steady progress towards our vision of B&B reimagined. The business continues to build capacities for enhanced performance and delivery across verticals with innovative products and services as well as technology adoption that include digitisation and automation.

The Indian packaging industry is growing at 14-15% annually. This growth rate is expected to double in the next two years. Currently, India is ranked 15th in the world for its paper and paperboard consumption and is expected to improve its rank in the future.

Increasing demand from fresh food and beverages, home & personal care goods, electronic goods industries will increase the reach of end users towards corrugated box manufacturers. Increasing the demand of safe and cushioned packaging of the product will augment the growth of India Corrugated box market.

Corrugated boxes are widely utilized in the packaging of food and beverages, chemicals, glassware and ceramics, paper, electronics, textiles, personal care and household products. The growth in these end use industries has propelled the demand for corrugated boxes worldwide. Moreover, the e-commerce industry is experiencing strong growth on account of the convenience offered by online shopping such as free shipping options, and hassle-free delivery and return policies. As online retailers use product-specific corrugated boxes to keep items safe from mechanical stress, it is positively influencing the market growth. Apart from this, in order to launch improved corrugated boxes, manufacturers are investing in research and development activities. They are also coming up with customized packaging to widen their consumer base. According to IMARC Group, the global corrugated boxes market is expected to witness moderate growth during the next five years.

India corrugated box industry is expected to increase at a CAGR of double digit CAGR in between the FY'2018 and FY'2023 in terms of revenue due to the elevating demand from the end user segment in

order to store and transport their end products. Increasing the demand of safe and cushioned packaging of the product will augment the growth of India Corrugated box market.

The booming Indian economy and a flourishing organised retail have raised the expectations that consumption of corrugated packaging will begin to expand again as the number and volume of goods packaged in corrugated increases.

The growth in use of internet for shopping, stimulated by the growing use of smart phones as well as the increasing proportion of tech-savvy consumers, has a positive effect on corrugated demand, since it has direct influence on e-commerce market. Retail ready packaging is also increasing driven by the influence of supermarkets over the retail landscape and supported by their growing share of the retail market will also drive the corrugated box market in future.

Today, we remain committed to ensuring the highest standards of corporate governance and excellence at B&B. Being in compliance with all the regulatory laws & regulations and the infusion of talented and experienced leadership, the company is geared for exceptional growth. The company is exploring new ideas into business to continue to enhance shareholder value.

Today, with unboxing the success stories we are building capabilities enabled by technology to create an organisation which is ready for future challenges, rolling those challenges into opportunities and resulting the opportunities into remarkable success. For FY 2019-20, we are preparing ourselves for future opportunities to fulfil our vision to build on our strengths, capabilities and offerings. With the remarkable addition of the consumers every year we will be able to achieve our vision. This paradigm of an ever-evolving new consumer gives us a great opportunity for exponential growth over the coming years.

The opportunities ahead are huge. By staying true to its mission and its values, and by continually investing in building newer capabilities, your Company is positioned well to become the foremost partner of choice to all forward-thinking enterprises in their growth and transformation journeys. On behalf of the Board of Directors of B&B Triplewall Containers Limited, I want to thank you for your continued trust, confidence, and support. I would like to thank all our esteemed shareholders for their overwhelming support and trust reposed in the company.

Warm Regards

Manish Kumar Gupta

Managing Director and Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | | |
|----|----------------------------|---|
| 1. | Mr. Manish Kumar Gupta | Chairman & Managing Director |
| 2. | Mr. Ravi Agarwal | Whole Time Director cum Chief Financial Officer |
| 3. | Mr. Manish Bothra | Whole Time Director |
| 4. | Mr. Alok Agarwal | Whole Time Director |
| 5. | Mr. Arun Sarma | Independent Director |
| 6. | Mr. Vikram Jain | Independent Director |
| 7. | Mr. Sushil R Bhatia | Independent Director |
| 8. | Ms. Antoinette Ryan Dsouza | Independent Director |

KEY MANAGERIAL PERSONNEL

- | | | |
|----|----------------------|-------------------------|
| 1. | Mr. Amit Agarwal | Chief Executive Officer |
| 2. | Mr. Nishant Bothra | Chief Technical Officer |
| 3. | Mr. Sidharth Agarwal | Chief Operating Officer |

STATUTORY AUDITORS

Pary & Co.
9005, World Trade Center,
Ring Road, Surat – 395002
Gujarat

SECRETARIAL AUDITORS

M/s K.P. Ghelani & Associates
812 Star Chambers, Harihar Chowk
Rajkot- 360001 Gujarat

REGISTERED OFFICE & UNIT -I

Sy. No. 263/2/3, Marsur Madivala,
Kasaba Hobli Anekal Taluk
Bangalore KA 562106 IN

CORPORATE OFFICE & UNIT -III

Survey No.75/1A2, 75/1B1, 73/2A
Thiyagarasanapalli Village, Shoolagiri Taluk
Krishnagiri District - 635 117 Tamil Nadu

AUDIT COMMITTEE MEMBER

Mr. Ravi Agarwal
Mr. Sushil R. Bhatia
Mr. Vikram Jain

NOMINATION & REMUNERATION COMMITTEE MEMBER

Mr. Sushil R. Bhatia
Mr. Arun Sarma
Ms. Antoinette Dsouza Ryan

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Arun Sarma
Mr. Alok Agarwal
Mr. Manish Bothra

BANKERS

IndusInd Bank
State Bank of India

REGISTRAR & SHARE TRANSFER

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9
Shiv Shakti Ind. Estt.
J.R. Boricha marg
Lower Parel (E)
Mumbai 400 011

WAREHOUSES

Hoskote
Mysore
Hyderabad
Malur



Established in 2011, B&B Triplewall Containers Limited is a leading manufacturer in the corrugation Industry. Company was initially incorporated by Mr. Manish Kumar Gupta, Mr. Manish Bothra and Mr. Nishant Bothra with the name MNM Triplewall Containers Private Limited. After 4 years of successful operation there was a kairotic moment in the history of the Company when HMK Auto Packs Private Limited was merged with MNM Triplewall containers Private Limited, thus proficiency, expertise and talents were pooled together to reach new heights of success where sky is not the limit.

We are the only company in India to have an installed capacity of 5000 tonnes/month within a single facility, and a combined installed capacity of 7000 tonnes/month from both our facilities. With a combined built up area of 2,60,000 sq.ft. we take pride in our quality and infrastructure. Our claim for perfection is reflected in the various labs, extensive technology, an excellent work force and a state-of-the-art facility that we have installed.

We at B&B are committed to the environment and adhere to the best practises of the industry at an international level. Our directors who each have decades of experience in the packaging industry mentor our staff and workers to establish strong processes and ensure that the experience our customers gain is unparalleled.

Manufacturing quality Corrugated Boxes (Cartons) is not only our passion, it is our mission too. With over 25 years of experience in this field, the Corrugated Boxes (Cartons) we make here at B&B reflect all our core values and vision. We are sticklers for perfection and we make sure that every product we deliver is uniquely crafted to the customers desired needs.

Year 2018 has been memorable and a year of manifesto as company has launched its Equity shares on the Emerge platform of the National Stock Exchange of India Limited for public dealing. We continued to build trust with consumers and communities by being responsible, transparent and maintained our focus on building long term relationships.

We at B&B not only manufacture & sale corrugated boxes & boards but we take the utmost responsibility for customer satisfaction where every product is customised according to the customer's requirement keeping in view the social, economic & environmental aspects. We take care of our employees who play the vital role in the successful operation of the Company and are the significant reason behind the success of the Company. We believe that continuous learning is the minimum requirement for success in any field so we conduct regular webinars, seminars and workshop to keep update with latest trends & technologies upgrading day by day and also applying the same in the company for smooth operation in the Company.

One of the highlight of this year was launch of recyclable corrugated beds amid Pandemic Covid-19.

EVOLUTION OF B&B

In the year 1992, Agarwal Family started a semi-automatic set up for manufacturing of corrugated boxes in the name of Kaushik Products and expanded its operation by incorporating Amit Packs Private Limited in the year 1999 and also RD Industries in 2004.

In the year 2009 HMK Auto Packs Private Limited, automatic plant was formed by Agarwal family to manufacture high quality corrugated boxes and expand its operations.

In the year 1997 Manish Kumar Gupta entered in the paper packaging industry and started manufacturing of corrugated boxes in the name of M/s Singla Packaging.

In the year 1997 Manish Kumar Bothra and Nishant Bothra commenced manufacturing of corrugated boxes in the style of partnership firm named as Sapthagiri Packaging Industries.

In the year 2011 Gupta Family and Bothra Family joined hand and incorporated MNM Triplewall Containers Private Limited.

In the year 2015 MNM Triplewall Containers Private Limited merged with HMK Auto Packs Private Limited. HMK was a pioneer in making corrugated boxes for the FMCG segment and MNM were pioneers in sheet feed model and hence the combination was bound to be as powerful.

In the year 2017, India's most technologically advanced & single largest capacity plant manufacturing corrugated boxes was installed.

MNM Triplewall Containers Private Limited is first company in India to install both BHS (Germany) boardline and BOBST flexofolder & gluer.

MNM Triplewall Containers Private Limited is first company in India in corrugated boxes segment to start sheet feed model.

In the year 2018, name of the MNM Triplewall Containers Private Limited changed to B&B Triplewall Containers Private Limited. Subsequently this private limited converted into public Limited B&B Triplewall Containers Limited.

On October 15th, 2018 Equity shares of the Company entered the Share market for public dealing on the Emerge Platform of National Stock Exchange of India Limited.



Board of Directors and Key Managerial Personnel



Mr. Manish Kumar Gupta
Chairman &
Managing Director



Mr. Ravi Agarwal
Director cum Chief Financial
Officer



Mr. Alok Agarwal
Whole- time Director



Mr. Manish Bothra
Whole-time Director



Mr. Amit Agarwal
Chief Executive Director (KMP)



Mr. Nishant Bothra
Chief Technical Officer (KMP)



Mr. Sidharth Agarwal
Chief Operating Officer
(KMP)



Mr. Arun Sarma
Independent Director



Mr. Vikram Jain
Independent Director



Mr. Sushil R. Bhatia
Independent Director



Ms. Antoinette Ryan Dsouza
Independent Director

B&B'S DIVERSE PORTFOLIO OF PRODUCTS

B&B has Launched 2 recyclable corrugated beds- Smart bed and Value Bed amid of Pandemic Covid- 19 to cater the need of Covid isolation wards.





B&B Smart Bed
Dimensions : 6'x3'x1.5'
Weight bearing Capacity:300kg
This comes with a mattress slot
and head board.

All Ply Boards



A1

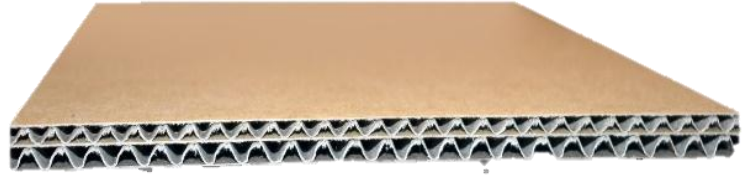


**Regular Slotted
Container**

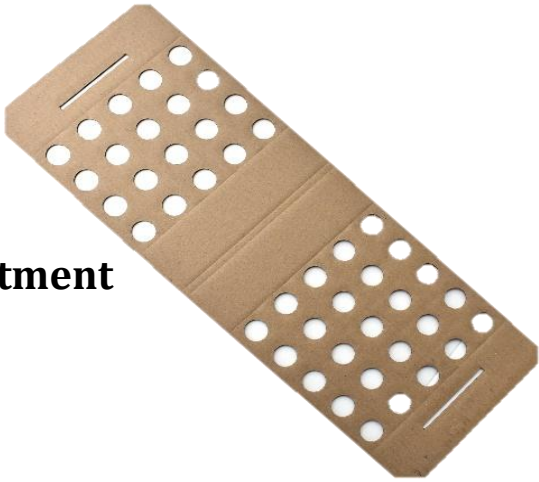
Bin



5 - Ply Boards



Fitment



I-Folder



7- Ply Boards



Self-Locking Box



T-Folder



Variable Depth



VISION AND MISSION

VISION: To be “20 by 27” it means to convert 20,000 metric tonnes of paper per month by the year 2027.

MISSION: To be the most recognized brand amongst the consumers of corrugated boxes in India.

QUALITY POLICY OF COMPANY

The company policy is to provide Quality Products at Competitive price and Maximum Customer Satisfaction by active participation of all employees

We are committed to:

- Provide consistent quality in every aspect of our work
- Continually improve product quality
- Adhere to delivery schedules
- Render prompt and effective customer service.

We are Responsible for:

- Close monitoring of quality systems during manufacturing.
- Ensuring quality inputs.

AWARDS & ACCOLADES



**Award for
“Exceptional
Performance” in the
corrugated box
category**

**Award for the best
supplier for the
Bangalore region.**





Award for the best Supplier for the Bangalore Region

Mr. Amit Agarwal (CEO of B&B Triplewall Containers Ltd.) was nominated under "New Generation Professional Manager" category. "Manager" in China denotes entrepreneur or owner of a business. The nominees were chosen among several nominations by way of public voting. Mr. Amit Agarwal was leading in the public voting and narrowly missed the second place to the Chinese Counterpart. This award is a fitting testimony of the excellent infrastructure created by B&B Triplewall Containers Ltd. in Bangalore.

Awarded for the World Production Record by producing 1,42,611 cartons in an Eight hour Shift on the BOBST 824 Flexo-Floder-Gluer Machine.

CONGRATULATIONS

Bobst Lyon wants to congratulate B&B Triplewall Containers Ltd for the World Production Record achieved on May 27th, 2020.

A very high production of 142 611 boxes in 8-hour shift.



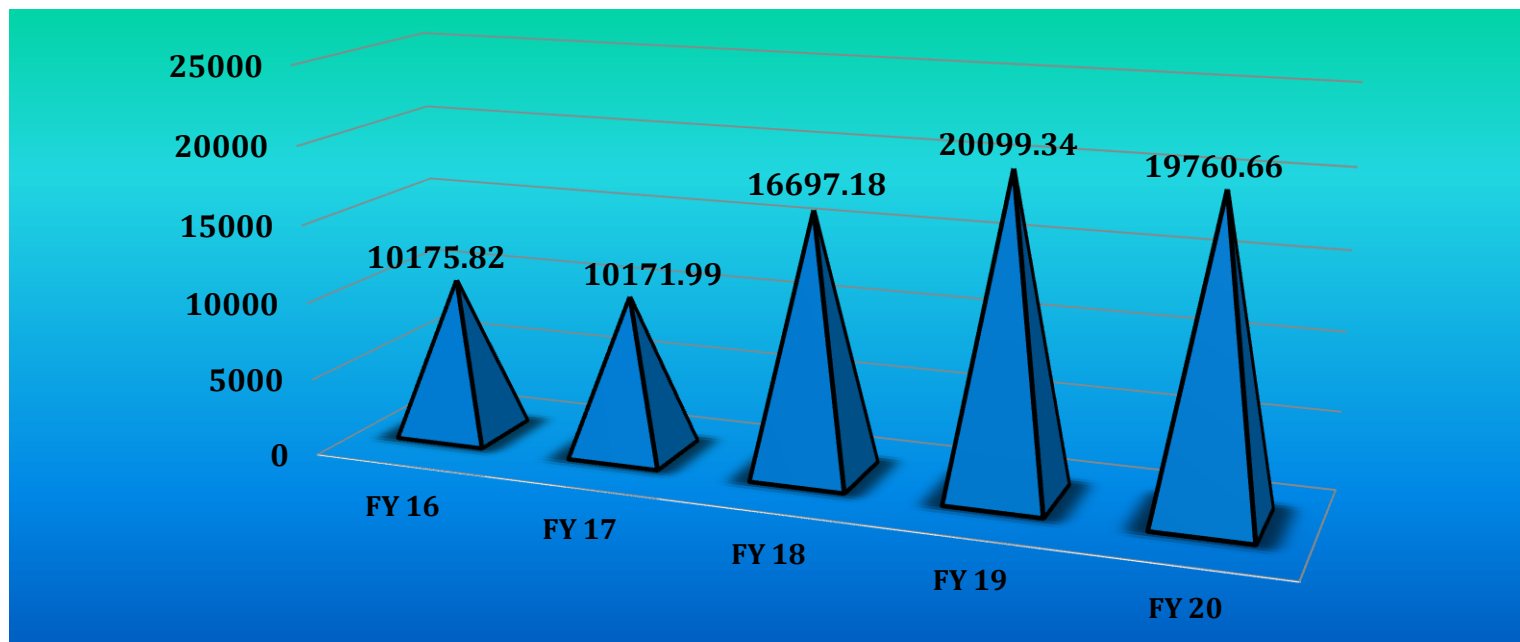
Emmanuel Roquet
President

David Arnaud
Marketing Director

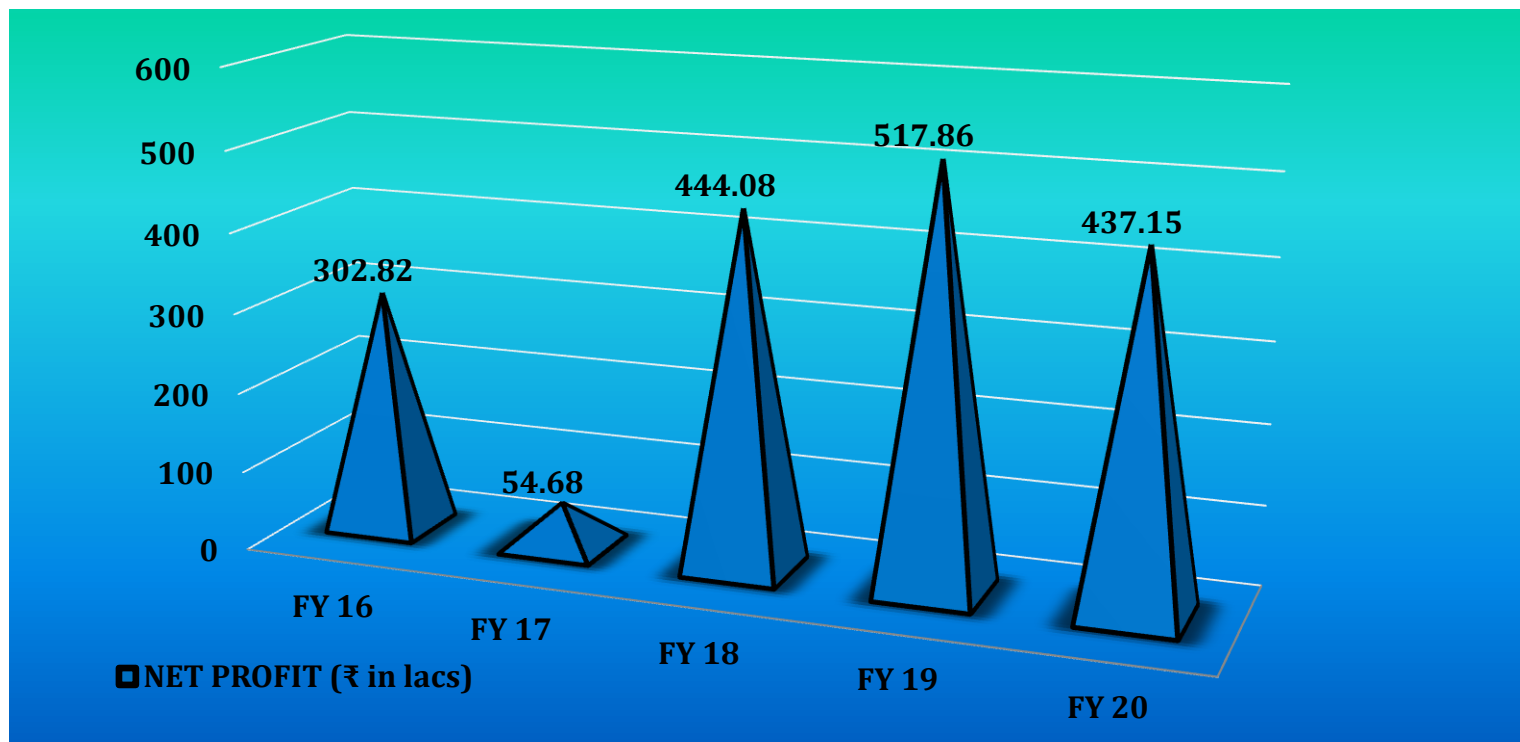


Financial Momentum

REVENUE (₹ in lacs)



NET PROFIT (₹ in lacs)



NOTICE FOR THE NINTH ANNUAL GENERAL MEETING

Notice is hereby given that the 09th Annual General Meeting of the members of B&B Triplewall Containers Limited will be held on Wednesday, September 30th, 2020 at 2.30 p.m. at registered office of the company at Sy.No. 263/2/3, Marsur Madiwal Village Kasaba Hobli, Anekal Taluk Bengaluru - 562106 to transact the following business as:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company on a standalone basis, for the financial year ended 31st March, 2020 including audited Balance Sheet as at 31st March, 2020 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ravi Agarwal (DIN: 00636684), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To declare the dividend on Preference share Capital @ 1.50 % on 5467 Preference shares of the Company.

Place: Bangalore
Date: September 07th, 2020

**By Orders of the Board of Directors
for B&B Triplewall Containers Limited**

**Sd/-
Ravi Agarwal
Director cum CFO**

Registered Office:

CIN: L21015KA2011PLC060106
Sy. No. 263/2/3, Marsur Madivala,
Kasaba Hobli Anekal Taluk
Bangalore KA 562106 IN

Notes:

1. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint a Proxy (ies) to attend and vote instead of himself/ herself and the proxy need not be a shareholder of the company. The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company, a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the meeting.

4. The company has notified closure of Register of Members and Share Transfer Books from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of the Annual General Meeting.
5. Shareholders seeking any information are requested to write to the Company by email at cs@boxandboard.in at least 10 days before the date of the AGM to enable the management to reply appropriately at the AGM.
6. Shareholders are requested to immediately notify any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) and to the Registrar and Share Transfer Agent of the Company viz. Purva Shareregistry (India) Pvt. Ltd., Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha marg Lower Parel (E) Mumbai 400 011 having email Id support@purvashare.com to receive the soft copy of the annual report and all other communication and notice of the meetings etc., of the Company.
7. Due to the Pandemic Covid-19 the notice of AGM along with Annual Report for year 2019-20 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s).
8. Shareholders may also note that the Annual Report for the year 2019-20 is also available on Company's website <https://www.boxandboard.in>
9. All the documents referred to in the accompanying notice and the explanatory statement are open for inspection at the Registered Office of the Company during business hours from Monday to Friday up to the date of this Annual General Meeting of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
11. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being <https://www.boxandboard.in>
12. In case of joint holders attending the AGM, 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.
13. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
14. This notice along with Annual Report for 2019-20 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories on the end of 28th August, 2020.
15. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
16. Shareholders may also note that the Notice of 9th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, and the Annual Report for the year 2019-20 will also be available on the website of Company <https://www.boxandboard.in> for download.
17. The Route Map of the venue of AGM is given at the last page of Annual Report.
18. Voting through electronic means:
 - In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- Sharma & Pagaria, Practising Chartered Accountant Firm Bangalore (Firm Registration Number 008217S), have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner.
- The facility for voting, either through ballot paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- The details of the process and manner for remote e-voting are explained herein below:
The Company has made arrangements with Central Depository Services (India) Limited ('CDSL') for facilitating remote e-Voting. The instructions to Members for voting electronically are as under:
 - i. The voting period commences on Saturday September 26th, 2020 at 11.00 AM and ends on Tuesday September 29th, 2020 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23rd, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on Shareholders.
 - v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - viii. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For Demat shareholders: Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</p>
Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company

	please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name: B&B Triplewall Containers Limited> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- The e-voting period commences on Saturday September 26th, 2020 at 11.00 AM and ends on Tuesday September 29th, 2020 at 5.00 PM. During this period, Members holding shares in dematerialized form, as on Monday, September 23rd, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www. https://www.boxandboard.in/](https://www.boxandboard.in/) and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Place: Bangalore
Date: September 07th, 2020

**By Orders of the Board of Directors
For B&B Triplewall Containers Limited**

**Sd/-
Ravi Agarwal
Director cum CFO**

Annexure to the Notice

Details of Directors seeking re-appointment at the 9th Annual General Meeting

Particulars	Mr. Ravi Agarwal
Date of Birth	February 02 nd 1974
Date of Appointment	March 01 st 2016
Qualifications	Bachelors in Technology from Manipal Institute of Technology
Expertise in specific functional areas	Two decades of rich experience in the packaging industry and expertise in Finance & overall strategy.
Directorships held in other companies	1
Memberships / Chairmanships of committees of company	Member of Audit committee.
Number of shares held in the Company	6,49,640 Equity Shares

FORM NO. MGT-11

Proxy Form

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

B&B TRIPLEWALL CONTAINERS LIMITED

CIN: L21015KA2011PLC060106

Registered office: Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk
Bangalore KA 562106 IN

Name of the Member(s):
Registered address:
E-mail Id:
Folio No./ Client Id:
DP ID:

I/ We, being the member(s) of Shares of the above-named company, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:

Or failing him

2. Name:
Address:
E-mail Id:
Signature:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on Wednesday September 30th 2020 at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore KA 562106 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
1.	To receive, consider and adopt the audited Financial Statements of the Company on a standalone basis, for the financial year ended 31st March, 2020 including audited Balance Sheet as at 31st March, 2020 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2.	To appoint a Director in place of Mr. Ravi Agarwal (DIN: 00636684), who retires by rotation and being eligible, seeks re-appointment.

3.	To declare the dividend on Preference share Capital @ 1.50 per 5467 Preference shares of the Company
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Signed this Day of 2020

Signature of shareholder:

Signature of proxy holder(s):

Note: This form of proxy in order to be effective & valid should be duly completed (dated, signed, stamped) and deposited either in person or through post at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

A proxy need not be a member of the Company.

B&B TRIPLEWALL CONTAINERS LIMITED

CIN: L21015KA2011PLC060106

Registered office: Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk
Bangalore KA 562106 IN

9th Annual General Meeting

ATTENDANCE SLIP

(To be presented at the entrance)

Folio / DP & Client ID

No. of shares:

Mr./ Ms./ Mrs. _____

Address: _____

I hereby record my presence at the 09th Annual General Meeting of the company held at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore KA 562106 IN on Wednesday 30th day, September, 2020

(Proxy's Name in Block letters) _____

(Member's/ Proxy's Signature)

1. Strike out whichever is not applicable.
2. Please fill in this Attendance Slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional Attendance Slip on request.

DIRECTORS' REPORT

To,

The Members

B&B TRIPLEWALL CONTAINERS LIMITED

(Formerly known as B&B Triplewall Containers Private Limited

and MNM Triplewall Containers Private Limited)

Your Directors have pleasure in presenting their 09th (Ninth) Annual Report on the business and operation of B&B Triplewall Containers Limited (Formerly known as B&B Triplewall Containers Private Limited and MNM Triplewall Containers Private Limited) together with the Audited Financial Statements for the financial year ended 31st March 2020.

FINANCIAL HIGHLIGHTS

Particulars	2019-20	2018-19
Total Turnover	1,91,17,87,851.00	1,93,41,74,522.00
Other Income	6,42,78,746.00	7,15,06,318.00
Total Revenue	1,97,60,66,597.00	2,00,56,80,840.00
Less: Expenditures & Depreciation	1,91,69,04,047.00	1,93,75,71,538.00
Profit before tax	5,91,62,551.00	6,81,09,302.00
Less: Tax (including deferred Tax)	1,54,47,157.00	1,63,22,893.00
Profit after Tax (PAT)	4,37,15,394.00	5,17,86,409.00
Earning per Equity Shares		
Basic	2.13	2.91
Diluted	2.13	2.91

REVIEW OF THE OPERATIONS OF THE COMPANY

[Pursuant to sub-section (3)(i) of Section 134 of the Companies Act, 2013]

During the year under review your company has reported the revenue from operation amounted to Rs. 1,91,17,87,851.00 as against Rs. 1,93,41,74,522.00 during the previous financial year 2018-19. The Net Profit of your Company, for the year amounted to Rs. 4,37,15,394.00 as against Rs. 5,17,86,409.00 during the previous financial year 2018-19.

IMPACT OF PANDEMIC COVID-19

In the last month of financial year 2020, Pandemic Covid-19 developed rapidly into a global crisis, forcing governments to enforce lock-down of all economic activity, thus resulted into decrease in manufacturing & sales of the corrugation boxes. Although company manufactures the packaging of the essential items so the company's manufacturing plant was disrupted only for 4 days in March

2020, then again company resumed its working maintaining social distancing, use of personal protective equipments, proper sanitisation etc. The company has also enabled work from home facility to its employee. This response has reinforced customer confidence in B&B and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions. The Company has taken all the preventive measures to safeguard the interest of all stakeholders associated with the Company. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

DIVIDEND

[Pursuant to sub-section (3)(k) of Section 134 of the Companies Act, 2013]

For the year under review, no dividend has been paid to equity Shareholders of the Company. Only Preference Shareholders will be given dividends at the rate of 1.5% on 5467 Preference shares on Pro-rata Basis.

TRANSFER TO RESERVE

[Pursuant to sub-section (3)(j) of Section 134 of the Companies Act, 2013]

During the year under review Rs. 4,37,15,394.00 has been transferred to reserve from Profit & loss Account as compared to previous financial year 2018-19 Rs. 5,17,86,409.00 was allocated to reserve account from Profit & Loss Account.

STATE OF AFFAIRS

The Company is engaged in the business of manufacturing of corrugated boxes and boards.

There has been no change in the business of the Company during the financial year ended 31st March 2020.

WEBSITE OF THE COMPANY

The website of the Company is www.boxandboard.in

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Venture or Associate Companies.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

DIRECTORS & THE KEY MANAGERIAL PERSONNEL

The changes in the composition of Board of Directors and Key managerial personnel in the Financial year 2019-20 are as follows:

S. NO	NAME	REASON FOR CHANGE	DESIGNATION	DATE
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1.	Ms. Antoinette Ryan	Appointment	Independent Director	May 30 th , 2019
2.	Ms. Rashi Agrawal	Cessation	Company Secretary	January 20 th 2020

Retire by Rotation:

Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mr. Ravi Agarwal, (DIN: 00636684) Director is liable to retire by rotation at this Annual General Meeting, and being eligible, he has offered himself for re-appointment. Accordingly, the proposal for his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

A brief resume of directors seeking appointment/re-appointment consisting nature of expertise in specific functional areas and name of companies in which they hold directorship and/or membership/ chairmanships of committees of the respective Boards, shareholding and relationship between directorship inter-se as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

Disclosures By Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

COMMITTEES OF THE BOARD

The Board has constituted various committees in accordance with the provisions of the Companies Act 2013, the details of which are given as under:

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship committee

Audit Committee

The Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on August 03rd, 2018.

The committee presently comprises the following three (3) directors:

Composition of Audit Committee:

Name	Status	Nature of Directorship
Mr. Sushil R Bhatia	Member	Independent Director
Mr. Vikram Jain	Member	Independent Director
Mr. Ravi Agarwal	Member	Director cum CFO

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 was approved by a Meeting of the Board of Directors held on August 03rd, 2018.

Composition of Nomination and Remuneration Committee:

Name	Status	Nature of Directorship
Mr. Arun Sarma	Member	Independent Director
Ms. Antoinette Ryan	Member	Independent Director
Mr. Sushil R Bhatia	Member	Independent Director

Stakeholders Relationship Committee

The Company has constituted a Stakeholder's Relationship Committee to redress the complaints of the shareholders. The Stakeholder's Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on August 03rd, 2018.

Composition of Stakeholder's Relationship Committee:

Name	Status	Nature of Directorship
Mr. Arun Sarma	Member	Independent Director
Mr. Alok Agarwal	Member	Director
Mr. Manish Bothra	Member	Director

EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith in **Annexure-A**.

STATUTORY AUDITORS

On September 30, 2019, M/s Pary & Co, Chartered Accountants, Surat (Firm Registration Number: 007288C), Statutory Auditor has been appointed for a period of five years i.e. from the conclusion of this 08th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company on a remuneration mutually agreed upon by the Board of Directors and Statutory Auditor

AUDITORS'S REPORT

The report of the Statutory Auditors on Financial Statements forms a part of the Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

SECRETARIAL AUDITOR

Pursuant to Section 204 of Companies Act, 2013, the Board of Directors had appointed Mr. Sagar Thanki, firm name M/s S.M. Thanki & Co, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the Financial year 2019-20 but due to some personal

grounds Mr. Sagar Thanki has surrendered his Certificate of Practice and therefore he is not eligible to act as Practicing Company Secretary hence the Company has appointed Mr. Keyur Ghelani firm name K.P. Ghelani & Associates Rajkot for providing the Secretarial Audit Report for the financial Year ended March 31st 2020. The company has obtained No objection certificate from the M/S S.M. Thanki & Associates for making appointment of M/s K.P. Ghelani & Associates as Secretarial Auditor of the Company for the year 2019-20. The Secretarial Auditor's Report is attached to this report as '**Annexure- B**'.

BOARD COMMENTS ON AUDITORS REPORT

The Observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

MEETING OF BOARD OF DIRECTORS

[Pursuant to sub-section (3)(b) of Section 134 of the Companies Act, 2013]

During the year under review, Board of Directors of the Company met four times in a year. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The particulars of the meetings of the Board of Directors held during the Financial Year 2019-20 are as below:

S. NO.	DATE OF MEETING
01	May 30, 2019
02	September 03, 2019
03	November 14, 2019
04	February 10, 2020

PUBLIC DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31st, 2020. Hence, there were no unclaimed or unpaid deposits as on March 31st, 2020.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

[Pursuant to sub-section (3)(g) of Section 134 of the Companies Act, 2013]

The Company has not granted any loan, guarantee or made any investments during the year ended 31st March 2020. The provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

CONSOLIDATED FINANCIAL STATEMENT

Company does not have any Subsidiaries or Associate companies hence there is no need to prepare consolidated Financial Statement for the financial Year 2019-20.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

[Pursuant to sub-section (3)(h) of Section 134 of the Companies Act, 2013]

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts & arrangements with related parties under Section 188(1) of the Companies Act, entered by the Company during the

Financial Year, were in the ordinary course of Business and on arm's length basis. Disclosure to the related party transactions are given under the notes to the Financial Statement. The particulars of material contracts or arrangements made with related parties referred to in section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as '**Annexure C**' to the Boards' Report.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

The Company has received necessary declarations from Mr. Arun Sarma, Mr. Vikram Jain, Mr. Sushil R. Bhatia & Ms. Antoinette Ryan Dsouza Independent Directors of the company pursuant to the requirement of section 149(7) of the Companies Act 2013, that they fulfil the criteria of independence laid down in section 149(6) of the Companies Act 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to sub-section (3)(g) & (m) of Section 134 of the Companies Act, 2013]

Conservation of Energy: The Company consciously makes efforts to conserve energy across all its operation. The Company is utilizing latest Machinery to save the power consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

Technology absorption: The Company always adopts the latest technology while purchasing the plant & machinery. The Company continues to perform R&D activities to improve quality of products and to reduce production cost to serve its customer better.

Foreign Exchange Earnings/ Outgo:

S.NO	PARTICULARS	AMOUNT (RS.)
1.	Foreign Exchange Earnings	NIL
2.	Foreign Exchange Outgo	2,28,08,137

CHANGES IN SHARE CAPITAL:

During the financial year 2019-20, there was no change in the capital structure of the Company.

CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to sub-section (3)(o) of Section 134 of the Companies Act, 2013]

Pursuant to section 135 of the Companies Act 2013, our company has constituted a Corporate Social Responsibility committee as the net profit of the company for the financial year 2018-19 was exceeded Rs. 5 crores. The Company will spend the said amount in due course of time.

CORPORATE GOVERNANCE

B&B strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the company is not required to mandatorily comply with the provisions of corporate governance report

to be annexed with the board report, therefore company has not provided a separate report on Corporate Governance.

MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

[Pursuant to sub-section (3)(l) of Section 134 of the Companies Act, 2013]

There are no Material Changes and Commitment, If Any, Affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the company to which the Financial Statement related and the date of report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

RISK MANAGEMENT POLICY

[Pursuant to sub-section (3)(n) of Section 134 of the Companies Act, 2013]

The Company has laid down a comprehensive Risk assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has a robust Organisational structure for managing and reporting on risks.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaints Committee (ICC) has been constituted to consider & redress all sexual harassment complaints. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During Fiscal year 2020, the Company has not received any complaints of sexual harassment.

SECRETARIAL STANDARDS

The Directors state that the applicable secretarial standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'Meeting of General Meeting, respectively, have been duly followed by the Company.

LISTING OF SHARES ON STOCK EXCHANGE WITH STOCK CODE & PAYMENT OF LISTING FEE

The Company has listed its 20,511,240 Equity Shares on Emerge platform of National Stock Exchange of India Limited. The Following is the details

Stock Exchange	Stock Code
National Stock Exchange of India Limited (Emerge Platform) Exchange Plaza, Bandra Kurla Complex	BBTCL

Bandra, Mumbai- 400051 MH Telephone Nos. : 022-26598100 Fax No: 022 26598120 Website: https://www1.nseindia.com/emerge/index_sme.html	
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INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

GREEN INITIATIVES

In order to save trees and environment by cutting down the consumption of costly paper habits, the Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies under the provisions of the Companies Act, 1956 therefore Electronic copies of the Annual Report 2019-20 and the Notice of the 9th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s).

CORPORATE GOVERNANCE

"Good governance with good intentions is the hallmark of our Company. Implementation with integrity is our core passion"

The Company is committed to maintain the highest standards of corporate governance and transparency. We ensure that we evolve & follow the corporate governance guidelines & best practices sincerely to boost long term shareholder value legally, ethically & sustainably. We consider it an inherent responsibility to disclose timely and accurate information regarding its operations and performance. We also endeavour to maximize shareholders value and respect minority rights in all our business decisions.

Our company is Listed on Emerge Platform of National Stock exchange of India Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of schedule V is not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

DIRECTOR'S RESPONSIBILITY STATEMENT

[Pursuant to sub-section (3)(d) of Section 134 of the Companies Act, 2013]

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

In the preparation of the annual accounts for the financial year 2019-20, the applicable accounting standards have been followed and there are no material departures from the same;

The Directors had 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 as at March 31, 2020 and of the profit and loss of the Company for year ended on that date;

The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;

The Directors had prepared the annual accounts on a going concern basis; and

The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The Corporate governance policies are available on the Company's website, at <https://www.boxandboard.in/investors.html>. The policies are reviewed periodically by the board and update as needed. During the year, the Board revised and adopted some of its policies.

S.No	Name of Policy	Weblink
1.	Code of Conduct for Board of Directors, KMP & Senior Management	https://www.boxandboard.in/pdf/1.pdf
2.	Code of Conduct for Independent Directors	https://www.boxandboard.in/pdf/2.pdf
3.	Code of conduct on Prohibition of Insider trading	https://www.boxandboard.in/pdf/Policy%20on%20Prohibition%20of%20Insider%20trading.pdf
4.	Nomination and Remuneration Policy	https://www.boxandboard.in/pdf/NOMINATION%20AND%20RENUMERATION%20POLICY.pdf
5.	Policy for archival of documents	https://www.boxandboard.in/pdf/5.pdf
6.	Policy for Environment, health and safety	https://www.boxandboard.in/pdf/6.pdf
7.	Policy on Determination of Materiality of Events	https://www.boxandboard.in/pdf/7.pdf
8.	Policy on Preservation of Documents	https://www.boxandboard.in/pdf/8.pdf
9.	Policy on Related Party Transaction	https://www.boxandboard.in/pdf/9.pdf
10.	Policy on Prevention of sexual Harassment at work	https://www.boxandboard.in/pdf/Policy%20on%20Prevention%20of%20sexual%20Harassment

	Place.	%20at%20work%20Place.pdf
11.	Risk Management Policy	https://www.boxandboard.in/pdf/11.pdf
12.	Whistle Blower Policy	https://www.boxandboard.in/pdf/12.pdf

All the above policies were approved and adopted by the Board of Directors in a duly held meeting on August 03rd, 2018. Further, Code of conduct on Prohibition of Insider trading was amended with the approval of board of director in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, inter alia incorporating the definition of “legitimate purpose” in connection with sharing UPSI.

VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company’s Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy., to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the members of the Audit Committee. No complaint of this nature has been received by the Audit Committee during the Fiscal year 2020.

INFORMATION TECHNOLOGY

Information technology drives innovation and innovation is the path to business success. Your Company is constantly adopting the advance technologies in all spheres of working across all the departments of the Company. Constant adoption of Information technology in its day to day operation has facilitated the working in effective & efficient manner.

The company is currently using ERP (Enterprise Resource Planning) software in its day to day functioning which has integrated all facets of an operation — including product planning, development, manufacturing, sales and marketing, purchase, plant maintenance, warehouses, security gate, finance — in a single database, application and user interface. Our company is using Microsoft Dynamic NAV ERP software.

EDUCATION, TRAINING AND DEVELOPMENT

In an ever changing and fast paced corporate world, training and development is an indispensable function and management of B&B believes that training presents a prime opportunity to expand the knowledge base of all employees. A structured training and development program are organized for employees to have a consistent experience and background knowledge. We encourage a culture of continual learning among employees through various Training & development sessions within the organization. The training & development team of B&B always focus on producing targeted and tangible results for the business, treat it seriously and consider it a capital investment and make it results-driven. The results from our training and development initiatives have been very positive and clearly presented the enhanced productivity, efficiency & effectiveness.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company and hence the provision of the same is not applicable to the Company.

COST RECORDS

The provisions of section 148 (1) of the companies act, 2013 and other applicable rules and provisions is not applicable on the company. Therefore, no cost records have been maintained by the company.

ACKNOWLEDGMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation. Your Directors also wish to place on record its appreciation for the commitment, dedication and hard work done by the employees, workers of the Company.

Date: 07.09.2020

Place: Bangalore

For and on behalf of the Board

**B&B Triplewall Containers Limited
(Formerly Known as B&B Triplewall
Containers Private Limited AND MNM
Triplewall Containers Private Limited)**

Manish Kumar Gupta

Managing Director

(DIN: 03568502)

Ravi Agarwal

Director cum CFO

(00636684)

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Overview

B&B is one of the largest manufacturers of corrugated boxes and board. The packaging industry plays a crucial role, adding value to various manufacturing sectors including agriculture, pharma, retail, FMCG, to name a few. Basically, the market has been growing due to solid demand from food and pharma industries. The paper packaging market contributes more than 30% to overall packaging market share and dominates other packaging domains.

The market size of the country's packaging industry is expected to touch USD 72.6 billion by Financial year 2020 on account of rising population and income levels, according to a study by Assocham-EY. "India's packaging industry is expected to witness an outstanding growth during 2016-21.

Our vision is to be "20-by-27", that is to convert 20,000 metric tons of paper per month by the year 2027. Our mission is to be the most recognized brand amongst the consumers of corrugated boxes in India.

1. Industry Structure and developments

India is an emerging economy and thus Fast-moving consumer goods is one of the primary growing segments in the retail sector and is also one of the biggest end users of the packaging industry, and pharmaceutical is yet another major user of the packaging industry.

India is the fastest growing market for the e-commerce sector and boom in e-commerce and organized retail will enhance the growth of packaging and per-capita consumption in the years to come.

We are the only company in India to have an installed capacity of 5000 tonnes/month, within a single facility, and a combined installed capacity of 7000 tonnes/month from both our facilities. The latest technology employed in manufacturing the corrugated boxes is a pointer to the high professionalism.

The manufacturing facilities are fully automated and the entire manufacturing process is managed through fully automatic machines including corrugation machine, printing, converting machines. The company has setup a neat and clean structure, invested heavily in technology and modern facility which will make it attractive to MNC's to collaborate for their India footprints. This will help the company attract investment and thus make its growth plans a reality. Company's qualitative approach has helped Company to obtain status of recognized vendors with large corporate houses and MNCs.

2. Opportunities and Threats

High level of customer satisfaction – the company with its dedicated customer relationship management department has able to achieve a high level of customer satisfaction among present customers and good brand equity among the potential customers. Automation of activities brought consistency of quality and has enabled the company to scale up and scale down based on the demand conditions in the market. Successful track record of developing new products – product innovation. B&B has a strong base of reliable supplier of raw material thus enabling the company to overcome any supply chain bottlenecks. Over the years B&B has built a reliable distribution network that can reach majority of its potential market. B&B is successful in installing the board line BHS (Germany), flexo folder & gluer BOBST from France.

We are easily replaceable as a supplier of a generic product, but to counter this we have setup a technically advanced facility and we provide unparalleled service to the satisfaction of the dynamic requirements of the customers.

3. Segment-wise or product-wise performance

The sale from corrugated boxes and board in the Fiscal year 2020 is amounting to Rs. 1,91,17,87,851.00. The Company trades in a single business segment, so segment wise or product wise details is not applicable.

4. Outlook

The paper packaging products are an important part of the overall packaging industry in India. The packaging industry plays a crucial role, adding value to various manufacturing sectors including agriculture, pharma, retail, FMCG, to name a few. Basically, the market has been growing due to solid demand from food and pharma industries. The paper packaging market contributes more than 30% to overall packaging market share and dominates other packaging domains. The demand for packaging has been continuously increasing on account of rising disposable income, single living, on the go lifestyle and convenient packaging. Moreover, the explosive growth in ecommerce over the past few years, mainly due to faster delivery, free shipping and increasing internet penetration, is the major factor fueling the overall growth of the paper & board packaging market. Furthermore, the recyclability proposition of paper as well as growing environmental consciousness among consumers towards sustainable packaging is drawing heightened industry attention to entice customers. The growth in lifestyle and consumption patterns has increased the demand for the packaged products resulting in growth packaging industry.

5. Risks and concerns

In today's more challenging business environment companies operating in a global market are faced by uncountable numbers of risks. An increase in the prices of our basic raw material i.e. Kraft Paper & Glue could raise our manufacturing costs and could adversely affect our profitability is one of the major risks in industry. Any significant decline in the demand for our products, introduction of alternative technology or consumer habits or slowdown of the industry in which we operate may adversely affect our profitability and business prospects. We generate our major portion of sales from our operations in certain geographical regions especially Karnataka & Tamil Nadu. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. Our Company is mainly engaged in manufacturing of corrugated Board and boxes form corrugated paper sheets which are highly flammable. This may result to catch fire very quickly as compare to other flammable product, which may adversely affect our business. Although the Company has taken the necessary precaution as required for Fire Safety as per the Fire Service License under Section 13 of Tamil Nadu & Rescue Service Act, 1985 and adequate insurance has been taken. Change in the government policies can pose a challenge for the company.

6. Internal control systems and their adequacy

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. Internal control system ensures reliability of financial reporting, timely feedback on the achievement of operational or strategic goals, and compliance with laws and regulations. The Company's internal controls are supplemented by an extensive Programme of internal audits, review by management and documented policies, guidelines and procedures.

7. Discussion on financial performance with respect to operational performance

Overall performance of the company in fiscal year 2020 is good and is showing a continuous growth. The profitability of the company is also increased. The Company foresees increased turnover with increased profitability & earning per share in the years to come.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company strongly believes that Human Resource is the most important assets of an organization. In line with this belief:

- To create a friendly, dynamic work environment under a team concept while maintaining professionalism.
- To recruit and retain best people, develop their skills, cultivate new leaders & capitalise on their collective intelligence by applying human insights to transform the organization.
- Provide an enjoyable and rewarding environment for all individuals to learn, grow and develop to their fullest potential.
- To develop all professionals to their fullest potential through the following:
 - Progressive Experience and Responsibilities Based on Ability
 - Performance Review Process
- Encourage our staff to be involved in and contribute to the community and to professional activities and organizations.
- Provide a competitive environment, products and services to attract and retain a diverse, high caliber staff.
- Support leadership efforts with a strategic workforce plan that creates a climate of innovation and excellence
- Create strategic processes that support organizational goals with innovation

We have built a robust leadership bench not only at the senior management level but also for all critical positions up to the middle management level and frontline roles in sales, service & operations. The Company has put in place several initiatives that focus on leadership and talent development across grades.

The total permanent staff strength of the Company as on March 31, 2020 was 279.

The Company does not engage in any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices.

Date: 07.09.2020

Place: Bangalore

For and on behalf of the Board

**B&B Triplewall Containers Limited
(Formerly Known as B&B Triplewall Containers Private Limited
AND MNM Triplewall Containers Private Limited)**

**Manish Kumar Gupta
Managing Director
(DIN: 03568502)**

**Ravi Agarwal
Director cum CFO
(00636684)**

FORM MGT-9**EXTRACT OF ANNUAL RETURN OF
B&B TRIPLEWALL CONTAINERS LIMITED**

(Formerly known as B&B Triplewall Containers Private Limited
and MNM Triplewall Containers Private Limited)
as on the financial year ended on 31st March 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	:	L21015KA2011PLC060106
2.	Registration Date	:	23.08.2011
3.	Name of the Company	:	B&B TRIPLEWALL CONTAINERS LIMITED
4.	Category / Sub-Category of the Company	:	Public Limited by Shares Indian Non- Government Company
5.	Address of the Registered office and contact details	:	Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore KA 562106 IN Email: cs@boxandboard.in Website: www.boxandboard.in
6.	Whether Listed Company	:	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg Lower Parel (E) Mumbai 400 011 MH Email: support@purvashare.com Contact No. 91-22-2301 2518 / 6761

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.	Manufacturing of corrugated Boards & Boxes	17021	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

S.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate /	Applicable Section
NIL				

	Name		company	encumbered to total shares		company	encumbered to total shares	
1.	MANISH KUMAR GUPTA	13,85,600	6.76%	-	13,85,600	6.76%	-	0%
2.	RAVI AGARWAL	6,49,640	3.17%	-	6,49,640	3.17%	-	0%
3.	ALOK AGARWAL	5,76,280	2.81%	-	5,76,280	2.81%	-	0%
4.	MANISH BOTHRA	58,000	0.28%	-	58,000	0.28%	-	0%
5.	NISHANT BOTHRA	12,25,240	5.97%	-	12,25,240	5.97%	-	0%
6.	SIDHARTH AGARWAL	10,14,960	4.95%	-	10,14,960	4.95%	-	0%
7.	AMIT AGARWAL	8,09,680	3.95%	-	8,09,680	3.95%	-	0%

iii) Change in Promoters' Shareholding (please specify, if there is no change)

There has been no change in the Promoters Shareholding during the Financial Year 2019-20.

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

S. No	Shareholders Name	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	NNM SECURITIES				
	At the beginning of the year	9,45,000	4.61%		
	(-) Sold during the year	(24,000)		9,21,000	4.49%
	At the end of the year			9,21,000	4.49%

2.	MANOJ JAIN				
	At the beginning of the year	5,98,240	2.92		
	At the end of the year			5,98,240	2.92
3.	R K MANUFACTURING CO LTD				
	At the beginning of the year	2,04,000	1.00		
	(+) Addition during the year	2,58,000			
	At the end of the year			4,62,000	2.25
4.	SAI PARYAVARAN CONSTRUCTIONS PRIVATE LIMITED				
	At the beginning of the year	3,93,000	1.92		
	At the end of the year			3,93,000	1.92
5.	AMIT AGARWALLA				
	At the beginning of the year	2,73,000	1.33		
	At the end of the year			2,73,000	1.33
6.	SUMIT AGARWALLA				
	At the beginning of the year	2,07,000	1.00		
	At the end of the year			2,07,000	1.00
7.	HETAL SHASHANK DOSHI				
	At the beginning of the year	1,95,000	0.95		
	At the end of the year			1,95,000	0.95
8.	WEALTH MINE NETWORKS PRIVATE LIMITED				
	At the beginning of the year	1,95,000	0.95		
	At the end of the year			1,95,000	0.95

9.	BINIT TODI				
	At the beginning of the year	1,38,000	0.67		
	At the end of the year			1,38,000	0.67
10.	RAJEEV RAJU				
	At the beginning of the year	1,38,000	0.67		
	At the end of the year			1,38,000	0.67

v) Shareholding of Directors and Key Managerial Personnel:

S. No	Shareholders Name	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	MANISH KUMAR GUPTA- Managing Director				
	At the beginning of the year	13,85,600	6.76		
	At the end of the year			13,85,600	6.76
2.	RAVI AGARWAL- Whole-time Director				
	At the beginning of the year	6,49,640	3.17		
	At the end of the year			6,49,640	3.17
3.	ALOK AGARWAL- Whole-time Director				
	At the beginning of the year	5,76,280	2.81		
	At the end of the year			5,76,280	2.81
4.	MANISH BOTHRA- Whole-time Director				
	At the beginning of the year	58,000	0.28		
	At the end of the year			58,000	0.28
5.	NISHANT BOTHRA- KMP				
	At the beginning of the year	12,25,240	5.97		
	At the end of the year			12,25,240	5.97
6.	SIDHARTH AGARWAL-KMP				
	At the beginning of the year	10,14,960	4.95		
	At the end of the year			10,14,960	4.95
7.	AMIT AGARWAL- KMP				
	At the beginning of the year	8,09,680	3.95		
	At the end of the year			8,09,680	3.95

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due (in ₹) for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	43,28,79,460.00	10,54,49,661.00	0.00	53,83,29,121.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	7,53,420.00	0.00	0.00	7,53,420.00
Total (i+ii+iii)	43,36,32,880.00	10,54,49,661.00	0.00	53,90,82,541.00
Change in Indebtedness during the financial year				
* Addition	0.00	66,40,000.00	0.00	66,40,000.00
* Reduction	(6,52,59,306.00)	0.00	0.00	(6,52,59,306.00)
Net Change	(6,52,59,306.00)	66,40,000.00	0.00	(5,86,19,306.00)
Indebtedness at the end of the financial year				
i) Principal Amount	36,76,20,154.00	11,20,89,661.00	0.00	47,97,09,815.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	12,26,828.00	0.00	0.00	12,26,828.00
Total (i+ii+iii)	36,88,46,982.00	11,20,89,661.00	0.00	48,09,36,643.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Mr. Manish Kumar Gupta (Managing Director)	Mr. Ravi Agarwal (Whole-time Director)	Mr. Manish Bothra (Whole-time Director)	Mr. Alok Agarwal (Whole-time Director)	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,00,000.00	22,50,000.00	22,50,000.00	22,50,000.00	1,00,50,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	0.00	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (A)	33,00,000.00	22,50,000.00	22,50,000.00	22,50,000.00	1,00,50,000.00
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Total Amount				
		Ms. Antoinette Ryan	Mr. Arun Sarma	Mr. Vikram Jain	Mr. Sushil R. Bhatia	
1	Independent Directors					
	Fee for attending board committee meetings	50,000.00	50,000.00	50,000.00	50,000.00	2,00,000.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors	0.00	0.00	0.00	0.00	0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total Remuneration	50,000.00	50,000.00	50,000.00	50,000.00	2,00,000.00
	Overall Ceiling as per the Act					

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

S. No	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Amit Agarwal	Mr. Nishant Bothra	Mr. Sidharth Agarwal	Total
		CEO	CTO	COO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,50,000.00	22,50,000.00	22,50,000.00	67,50,000.00

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission - as % of profit	0.00	0.00	0.00	0.00
	others, specify...	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.000	0.00
	Total	22,50,000.00	22,50,000.00	22,50,000.00	67,50,000.00

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES: no punishment, or penalty or compounding fee was demanded/ordered or paid by the Company or any of its directors or the officer during the year under review.

Date: 07.09.2020

Place: Bangalore

For and on behalf of the Board

B&B Triplewall Containers Limited

(Formerly Known as B&B Triplewall Containers Private Limited and MNM Triplewall Containers Private Limited)

Manish Kumar Gupta

Managing Director

DIN: 00636684

Ravi Agarwal

Director cum CFO

DIN: 03568502

Form No. MR-3
SECRETARIAL COMPLIANCE REPORT
OF
B&B TRIPLEWALL CONTAINERS LIMITED
FOR THE YEAR ENDED MARCH 31, 2020

I, Keyur Ghelani, Proprietor of K. P. Ghelani & Co., Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by B&B Triplewall Containers Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the Review Period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the Review Period**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Review Period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable to the Company during the Review Period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination,

I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Deviations	Observations / Remarks of the Practising Company Secretary
1	Regulation 30 Of SEBI (LODR) For Appointment of Company Secretary (KMP) And Compliance Officer	The Company has not appointed Company Secretary due to Pandemic Covid-19.	Company has not appointed Company Secretary from 20 th January, 2020 till date.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letters, debarment etc.	Observations / Remarks of the Practising Company Secretary, if any
NA				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in previous reports	Observations made in the Secretarial compliance report for the year ended-	Action taken by listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
NIL				

For K. P. Ghelani & Associates

Company Secretaries

Date: July 31, 2020

Place: Rajkot

CS Keyur Ghelani

Proprietor

Mem. No. 33400

C.P. No. 12468

UDIN: A033400B000537266

FORM NO AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered in to by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board, if any	Amount paid as advances , if any:
NIL					

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board, if any	Amount paid as advances, if any:
Kaushik Products (Director of a company is a Partner in the firm)	Sale of Goods	On-going transaction	Sale of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction ₹ 8.85 crore	Approval of shareholders was taken on August 27, 2018 at AGM	Nil
RD Industries (Directors Brother is a Partner in the firm)	Sale of Goods	On-going transaction	Sale of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction	Approval of shareholders was taken on August 27, 2018 at AGM	Nil

			₹ 4.79 crore		
Sapthagiri Packaging Industries (Director of a company is a Partner in the firm)	Sale of Goods	On-going transaction	Sale of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction ₹ 8.74 crore	Approval of shareholders was taken on August 27, 2018 at AGM	Nil
Singla Packaging (Managing Director's wife is proprietor)	Sale of Goods	On-going transaction	Sale of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction ₹ 4.10 crore	Approval of shareholders was taken on August 27, 2018 at AGM	Nil
Kaushik Products (Director of a company is a Partner in the firm)	Purchase of Goods	On-going transaction	Purchase of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction ₹ 5.20 Lacs	Approval of shareholders was taken on August 27, 2018 at AGM	Nil
RD Industries (Directors Brother is a Partner in the firm)	Purchase of Goods	On-going transaction	Purchase of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction ₹ 31.29 Lacs	Approval of shareholders was taken on August 27, 2018 at AGM	Nil
Sapthagiri Packaging Industries (Director of a company is a Partner in the firm)	Purchase of Goods	On-going transaction	Purchase of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction ₹ 60.99 Lacs	Approval of shareholders was taken on August 27, 2018 at AGM	Nil

Singla Packaging (Managing Director's wife is proprietor)	Purchase of Goods	On-going transaction	Sale of goods manufactured by the Company at arm's length price basis & in ordinary course of business. Current year transaction ₹ 51.91 Lacs	Approval of shareholders was taken on August 27, 2018 at AGM	Nil
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9th ANNUAL REPORT

OF

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited, MNM
Triplewall Containers Private Limited)

F.Y. 2019-2020

Independent Auditor's Report

**To the Members of B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited)**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B&B TRIPLEWALL CONTAINERS LIMITED (Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2020 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

(A) Provisions for taxation, litigation and other significant provisions

The key audit matter

- (i) Accrual for tax and other contingencies requires the Management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business.
- (ii) The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.

How the matter was addressed in our audit

Our audit procedures included:

- (i) We tested the effectiveness of controls around the recognition of provisions.
- (ii) We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- (iii) We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.
- (iv) We discussed the status in respect of significant provisions with the Company's internal tax and legal team.

- (v) We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

(B) Assessment of contingent liabilities relating to litigations and claims

The key audit matter

- (i) The Company is periodically subject to challenges / scrutiny on range of matters relating to direct tax, indirect tax and transfer pricing arrangements.
- (ii) Further, potential exposures may also arise from general legal proceedings, environmental issues etc. in the normal course of business.
- (iii) Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.

How the matter was addressed in our audit

Our audit procedures included:

- (i) We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.
- (ii) We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.
- (iii) We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.
- (iv) We assessed the adequacy of disclosures made.
- (v) We discussed the status in respect of significant provisions with the Company's internal tax and legal team.
- (vi) We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Management's Responsibility for the Financial Statements

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 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 and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31,2020 taken on record by the Board of Directors, none of the director is disqualified as on March 31,2020 from being appointed as a director 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C

Rakesh Kumar Jain
Partner
Membership No: 106109

Place : Surat
Date : 27-07-2020

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i In respect of its fixed assets:
 - The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - The title deeds of immovable properties are held in the name of the company.
- ii In respect of its inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of paragraph 3 of the order are not applicable to the Company.
- 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 given, investments made, guarantees and securities given.
- v According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company
- vi The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.
- vii According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the appropriate authorities, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on MARCH 31,2020 for a period of more than six months from the date they became payable

According to the information and explanations given to us, there are no dues payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- ix Based on our audit procedures and according to the information given by the management, the money raised by way of initial public offer and term loans have been applied for the purpose for which they were obtained. The Company did not raise any money by way of further public offer or debt instruments during the year.
- x According to the information and explanations given to us, we report that no fraud by the company or any fraud 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, we report that managerial remuneration has been mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, 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 to the Company
- xvi According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C

Rakesh Kumar Jain
Partner
Membership No: 106109

Place : Surat
Date : 27-07-2020

Annexure `B`
Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of B&B TRIPLEWALL CONTAINERS LIMITED (Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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. 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, safeguarding of its assets, prevention and detection of frauds and errors, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 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.

Opinion

In our opinion, 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 Assessment Year : 2020-21, 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.

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C

Rakesh Kumar Jain
Partner
Membership No: 106109

Place : Surat
Date : 27-07-2020

B&B TRIPLEWALL CONTAINERS LIMITED

(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited)

Status : Domestic private ltd

ADDRESS : SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL

TALUK, BANGALORE KA 562106 IN

Date of Incorporation : 23/08/2011

Assessment Year : 2020-21

Previous year ended: MARCH 31,2020

Statement of Computation of Total Income and Tax thereon

(Amount in rupees)

Particulars	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
<u>INCOME FROM HOUSE PROPERTY</u>			
Rent received from:		54,02,650	
.....		-	
Less: Corporation Tax paid		54,02,650	
		16,20,795	37,81,855
Less:Repairs @ 30%			
<u>INCOME FROM BUSINESS OR PROFESSION</u>			
Net profit before tax as per profit & loss account		5,91,62,551	
<u>Add: Inadmissibles</u>			
Depreciation as per Companies Act 2013	9,26,64,718		
Corporation Tax Related to Rental Property	-		
Penalty paid disallowed under proviso to Section 37	1,004		
Preliminary Expenses Written off	41,09,918		
CSR Expenses	66,964		
Donation	13,000		
Loss on foreign exchange	4,733		
Depreciation on premises rented out	6,87,555		
	-	9,75,47,892	
		15,67,10,443	
<u>Less : Admissibles</u>			
Depreciation as per Income Tax Act, 1961	11,23,51,422		
Preliminary Expenses allowed as per section 35D	41,09,918		
Amount disallowed in earlier year U/s 43B now allowed on payment (Gratuity)	3,45,266		
Preliminary expense -IPO Expense as per section 35D	33,78,238		
<u>Income Considered Separately:</u>			
Interest received	2,53,625		
Rent Received	54,02,650		
	-	12,58,41,120	
		3,08,69,323	
		-	3,08,69,323
<u>INCOME FROM OTHER SOURCES</u>			
Interest Received		2,53,625	
			2,53,625
Gross Total Income			3,49,04,804
Total Income			3,49,04,801
Tax on Normal Income @ 25%	3,49,04,801	87,26,200	
		87,26,200	
Add: Surcharge @ 7%		6,10,834	
		93,37,034	
Add: Health & Edu Cess @ 4%	3,73,481		
		3,73,481	
Total tax, surcharge and cess payable as per normal provisions of the income tax act			
[A]		97,10,518	

BOOK PROFIT u/s 115JB			
Net profit before tax as per statement of profit & loss			5,91,62,551
Add: Interest on TDS & Income tax		1,004	
		-	1,004
			5,91,63,555
Less: Share of profit from partnership Exempt u/s 10(2A)			-
Add: Share of Loss from partnership Exempt u/s 10(2A)			-
BOOK PROFIT			5,91,63,555
BOOK PROFIT AS PER SECTION 115JB OF THE INCOME TAX ACT, 1961			5,91,63,555
MAT @ 15%			88,74,533
Add Surcharge @7% or 12%			6,21,217
			94,95,750
Add: Health & Edu Cess @ 4%		3,79,830	
			3,79,830
MAT payable as per section 115JB of the Income Tax Act, 1961 [B]			98,75,581
Tax payable as per normal Provisions [A]			97,10,518
Tax payable as per MAT 115JB [B]			98,75,581
Higher of A or B			98,75,581
Net tax payable			98,75,580
Less : TDS			
TDS-194C		9,62,701	
TDS-194A			
TDS-194H		-	
TDS-194J		-	
TDS-194IA/IB			9,62,701
			89,12,879
Less : Advance Tax			
		60,00,000	
			60,00,000
Balance Tax payable/ (Refund due)			29,12,879
Add: Interest			
U/s 234A			
U/s 234B		1,16,512	
U/s 234C		9,128	1,25,640
Balance Tax payable/(Refund due) rounded off u/s 288 B			30,38,520

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited,MNM Triplewall Containers Private Limited)
ADDRESS : SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106 IN

Balance Sheet as at March 31,2020

Particulars	Note No.	As at March 31,2020	As at March 31,2019
I EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	21,05,79,400	21,05,79,400
Reserves and surplus	4	28,64,82,230	24,28,50,960
Share application money pending allotment			-
Non-Current Liabilities			
Long term borrowings	5	23,55,99,380	31,86,13,004
Deferred tax liabilities (Net)	6	1,86,83,976	1,31,12,398
Other long term liabilities	7	40,00,000	40,00,000
Current Liabilities			
Short-term borrowings	8	15,44,56,811	13,00,62,493
Trade payables	9	12,32,54,844	18,00,17,865
Other current liabilities	10	10,61,80,699	11,13,19,697
Short term provisions	11	48,77,848	10,04,233
TOTAL - Equity and Liabilities		1,14,41,15,187	1,21,15,60,051
II ASSETS			
Non-current assets			
Property, Plant and Equipment	12		
(i) Tangible assets		52,93,62,139	44,11,95,890
(ii) Intangible assets		48,55,608	51,49,744
(iii) Capital work-in-progress		2,81,37,251	16,78,10,285
Non-current investments			
Long term loans and advances	13	1,73,44,244	1,17,68,625
Other non-current assets			-
Current assets			
Inventories	14	28,18,90,114	26,53,10,395
Trade receivables	15	21,40,22,741	21,44,65,256
Cash and bank balance	16	14,10,822	91,37,867
Short-term loans and advances	17	5,89,54,336	8,50,23,136
Other current assets	18	81,37,932	1,16,98,853
TOTAL - Assets		1,14,41,15,187	1,21,15,60,051

for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited,MNM Triplewall Containers Private Limited)

As per our report of even date

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C

MANISH KUMAR GUPTA **RAVI AGARWAL**
Managing Director Director cum CFO
DIN: 3568502 DIN: 00636684

RAKESH KUMAR JAIN
Partner
Membership No: 106109

Place : Surat

Date : 27-07-2020

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited,MNM Triplewall Containers Private Limited)

ADDRESS : SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106 IN

Statement of Profit and Loss for the year ended March 31,2020

Particulars		Note No.	For the year ended March 31,2020	For the year ended March 31, 2019
I	Revenue from operations	19	1,91,17,87,851	1,93,41,74,522
II	Other Income	20	6,42,78,746	7,15,06,318
III	Total Revenue (I +II)		1,97,60,66,597	2,00,56,80,840
IV	Expenses:			
	Cost of Raw Material Consumed	21	1,40,83,82,587	1,50,83,08,849
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	2,08,45,964	(3,46,01,753)
	Employee benefits expense	23	13,08,96,227	13,25,87,016
	Finance costs	24	5,17,24,568	4,85,06,831
	Depreciation and amortization expense	12	9,26,64,718	7,09,21,723
	Other expenses	25	21,23,89,983	21,18,48,872
	Total Expenses		1,91,69,04,047	1,93,75,71,538
V	Profit before tax (III - IV)		5,91,62,551	6,81,09,302
VI	Profit before extraordinary items and tax (V - VI)		5,91,62,551	6,81,09,302
VIII	Extraordinary items		-	-
VI	(VII - VIII)		5,91,62,551	6,81,09,302
VI	Tax expense:			
	Current tax		98,75,580	1,91,53,519
	Taxes for earlier years		-	6,19,554
	Net Current tax		98,75,580	1,97,73,073
	Deferred tax (income)/expenses	6	55,71,577	(34,50,180)
	Total - Tax Expense		1,54,47,157	1,63,22,893
VII	Net Profit for the year		4,37,15,394	5,17,86,409
VIII	Earning per equity share of Rs 10 each			
	Basic		2.13	2.91
	Diluted		2.13	2.91

for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited,MNM Triplewall Containers Private Limited)

MANISH KUMAR GUPTA **RAVI AGARWAL**
Managing Director Director cum CFO
DIN: 3568502 DIN: 00636684

Place : Surat
Date : 27-07-2020

As per our report of even date

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C

RAKESH KUMAR JAIN
Partner
Membership No: 106109

B&B TRIPLEWALL CONTAINERS LIMITED

(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited)

ADDRESS : SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106 IN

Cash Flow Statement for the year ended March 31,2020

(Amount in rupees)

Particulars	For the year ended March 31,2020	For the year ended March 31, 2019
Cash Flow from operating activities		
Profit/(Loss) after tax	4,37,15,394	5,17,86,409
Depreciation / Amortization	9,26,64,719	7,09,21,723
Loss on sale of Fixed Assets	-	24,142
Interest Expenses	5,17,24,568	4,85,06,831
Rental Income	(54,02,650)	(51,45,500)
Interest Income	(2,53,625)	(6,66,160)
Provision for Income Tax	1,54,47,157	1,63,22,893
Operating Profit before working capital changes	19,78,95,562	18,17,50,338
Movements in working Capital :		
(Decrease) / increase in Trade Payables	(5,67,63,021)	(1,87,69,908)
(Decrease) / Increase in other current liabilities	(51,38,999)	1,85,35,691
(Decrease) / increase in short-term provisions	9,60,736	(37,58,659)
Decrease / (Increase) in long-term loans and advances	(55,75,619)	24,83,405
Decrease / (Increase) in other current assets	35,60,921	41,09,693
Decrease / (Increase) in inventories	(1,65,79,719)	(5,91,44,370)
Decrease / (Increase) in trade receivables	4,42,514	(2,72,30,532)
Decrease / (Increase) in short-term loans and advances	2,60,68,800	(2,60,74,552)
Cash generated from/ (used in) Operations	14,48,71,175	7,19,01,106
Direct Taxes Paid (Net of Refunds)	69,62,701	1,94,94,442
Net cash flow from/ (used in) operating activities(A)	13,79,08,474	5,24,06,664
Cash Flow from investing activities		
Sale of Fixed Assets	-	2,25,000
Purchase of Fixed Asset	(4,08,63,797)	(22,37,25,357)
Fixed deposits with banks placed	-	67,60,314
Interest Income	2,53,625	6,66,160
Rental Income	54,02,650	51,45,500
Net cash flow from/ (used in) investing activities (B)	(3,52,07,522)	(21,09,28,383)
Cash Flows from financing activities		
Issue of Equity share capital	-	5,55,30,000
Redemption of preference shares	-	(1,00,00,000)
Securities premium	-	14,43,78,000
Public issue expenses	-	(1,68,91,191)
Increase (Decrease) in Long Term Borrowings	(8,30,13,624)	(1,27,54,378)
Increase (Decrease) in Working Capital Borrowings	2,43,94,318	5,58,68,032
Interest Expense	(5,17,24,568)	(4,85,06,831)
Proposed dividend and tax thereon	(84,123)	(6,58,967)
Net cash flow from/ (used in) financing activities (C)	(11,04,27,997)	16,69,64,665
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(77,27,045)	84,42,946
Cash and cash equivalents at the beginning of the year	91,37,867	6,94,921
Cash and Cash Equivalents at the end of the year	14,10,822	91,37,867

Components of Cash and Cash Equivalents		
Cash on Hand	8,24,003	13,27,056
With Banks	3,53,791	5,70,141
In deposit accounts with original maturity of less than 3 months	2,33,029	72,40,670
Total Cash and Cash Equivalents	14,10,822	91,37,867

Notes:

(i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013.

(ii) Figures in bracket indicate Cash outgo.

for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited)

As per our report of even date

For, PARY & CO.,

Chartered Accountants

Firm Reg. No. 007288C

MANISH KUMAR GUPTA

RAVI AGARWAL

RAKESH KUMAR JAIN

Managing Director

Director cum CFO

Partner

DIN: 3568502

DIN: 00636684

Membership No: 106109

Place : Surat

Date : 27-07-2020

B&B Triplewall Containers Limited

(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Pvt. Ltd.)

Notes forming part of the financial statements as at March 31, 2020

(All amounts in Indian Rupees, unless otherwise stated)

1 Corporate Information

B&B Triplewall Containers Limited (formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) is a Public Limited Company incorporated and domiciled in India. Its registered office and principal place of business are situated at SY.NO. 263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bengaluru – 562106. The principal activities of the Company are manufacture and sale of corrugated boards & boxes.

2 Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company are prepared under the historical cost convention, on accrual basis, in accordance with the Generally Accepted Accounting Principles in India and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Presentation of and disclosures in financial statements

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertain its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.3 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates and differences, if any, are recognised in the period in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.4 Inventories

Inventories are valued at the lower of cost (net of Goods and Service Tax (GST) wherever applicable), determined using FIFO method and the net realisable value.

The cost of finished goods and work-in-progress comprises raw materials, direct labours and other direct costs and appropriate proportion of variable and fixed overhead expenditures, the later being allocated on basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs of purchased inventories are determined after deducting rebates and discounts. Net realisable value is estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Loose tools and machinery spares other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly are charged to profit or loss on consumption.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have maturities of three months or less from the Balance Sheet date.

2.7 Fixed assets (Tangible / Intangible)

Fixed assets are stated at historical cost (net of CENVAT/Goods and Service Tax wherever applicable) less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for its intended use.

Capital work-in-progress: Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.8 Depreciation and amortisation on tangible assets

Depreciation on tangible fixed assets is calculated using the Written Down Value method so as to expense their cost, net of their residual values, over their estimated useful lives set out in Part C of Schedule II to the Companies Act, 2013.

Depreciation on additions and deletions to any fixed asset is calculated on a pro rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the assets are ready for its intended use.

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Gains/Losses on disposals/de-recognition of fixed assets (tangible) are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit & Loss.

2.9 Intangible assets

Cost incurred on intangible asset, resulting in future economic benefits is capitalised as intangible assets and amortised on equated basis over the estimated useful life of such assets. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.10 Revenue recognition

- (a) Revenue from sale of products are recognised on supply of goods when significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates, GST and excise duties.
- (b) Revenue from job work is recognised when significant risks and rewards in respect of ownership are transferred upon delivery of the products to the customers.
- (c) Revenue from services rendered is recognised in the statement of profit and loss over the period the underlying services are rendered.
- (d) Interest income is recognised on a time proportion basis applying applicable rate of interest.

2.11 Foreign currency transactions and translations

[a] Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

[b] Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary assets and liabilities (other than derivative contracts) remaining unsettled at the Balance Sheet date are restated at the period-end exchange rates.

[c] Treatment of exchange differences

Exchange difference arising on settlement / restatement of foreign currency monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.

2.12 Employee benefits

Employee benefits include provident fund, gratuity fund and other short term benefits.

(A) Short-term employee benefits:

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

(B) Long-term employee benefits:

The Company has following post-employment plans:

(a) Defined contribution plans

Provident fund:

The Company contributes to a government administered provident/pension fund. Contribution to provident fund is classified as defined contribution plan as the company does not carry any further obligations, apart from contributions made on monthly basis. The fixed contributions to these funds are charged to the Statement of Profit and Loss.

(b) Defined benefit plans

Gratuity:

The Company offers its employees defined benefit plans in the form of gratuity scheme. The gratuity scheme provides a lump sum payment to vested employees, at retirement or termination of employment. The plan covers all employees as statutorily required under Payment of Gratuity Act, 1972.

The company has created a trust in the name of MNM TCPL Employees Gratuity Trust, which has taken a group gratuity cum insurance policy with Life Insurance Corporation of India (LIC), for future payment of gratuity to its employees. The Company contributes funds to Life Insurance Corporation of India, which is irrevocable. Commitments are actuarially determined at each balance sheet date. The actuarial valuation is done based on the "Projected Unit Credit" method. Actuarial gains and losses are charged to the Statement of Profit and Loss under the head "Contribution to Gratuity Fund".

(c) Other long-term employee benefits

Other benefits comprising of discretionary long service awards are recognized as and when determined.

2.13 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences arising between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only if there is a virtual certainty that they will be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.14 Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

2.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

The Company as lessor

Amounts due from lessees under the finance leases are recognised as receivables at an amount equal to the net investment in the leases. The finance lease income is allocated to the accounting period so as to reflect the constant period rate of return in respect of the Company's net investment outstanding in the leases.

Rental Incomes under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease, if lower, at the present value of the minimum lease payments and a corresponding liability to the lessor for an equivalent amount is included in the balance sheet as a finance lease obligation.

Lease rentals paid are apportioned between the finance expenses and reduction of the lease obligation so as to obtain a constant periodic rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on Borrowing Costs (see Note Rental expense under operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the tenure of the relevant leases.

2.16 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.17 Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Asset impairment

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised whenever the carrying value of the Asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in period in which the impairment takes place.

2.19 Input credit of Goods and Service Tax

Input credit of Goods and Service Tax in respect of goods and services purchased/procured/received under the Goods and Service Tax Law is accounted for in the books of account in the period in which the underlying goods and/or services are accounted and when there is no uncertainty in availing / utilising the credits.

2.20 Provisions, contingent liabilities and contingent assets

A provision is recognised when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.21 Accounting policies not referred to otherwise are consistent with the generally accepted accounting principles.

for and on behalf of the Board	For, PARY & CO.,
B&B TRIPLEWALL CONTAINERS LIMITED	Chartered Accountants
(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited)	Firm Reg. No. 007288C

MANISH KUMAR GUPTA	RAVI AGARWAL	RAKESH KUMAR JAIN
Managing Director	Director cum CFO	Partner
DIN: 3568502	DIN: 00636684	Membership No: 106109

Place : Surat
Date : 27-07-2020

3 Share Capital

The share capital comprises of equity shares and preference shares. The capital structure of the Company is detailed below:

A. Authorised, issued, subscribed and paid-up share capital:

Particulars	As at March 31,2020		As at March 31,2019	
	Number of Shares held	Amount	Number of Shares held	Amount
(a) Authorised share capital comprises:				
(i) Equity shares of Rs. 10 each	2,20,00,000	22,00,00,000	2,20,00,000	22,00,00,000
(ii) Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000 each	30,000	3,00,00,000	30,000	3,00,00,000
Total - Authorised Share Capital	2,20,30,000	25,00,00,000	2,20,30,000	25,00,00,000
(b) Issued, subscribed and paid-up share capital comprises:				
(i) Equity shares of Rs. 10 each fully paid-up	2,05,11,240	20,51,12,400	2,05,11,240	20,51,12,400
(ii) 5.25 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000 each fully paid-up:	-	-	-	-
(iii) 1.5 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000 each fully paid-up:	5,467	54,67,000	5,467	54,67,000
Total - Paid-up Share Capital	2,05,16,707	21,05,79,400	2,05,16,707	21,05,79,400

B. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31,2020		As at March 31,2019	
	Number of Shares held	Amount	Number of Shares held	Amount
(a) Equity shares of Rs. 10 each fully paid-up:				
Balance as at the beginning of the year	2,05,11,240	20,51,12,400	37,39,560	3,73,95,600
Add: Fresh issue during the year/ reporting period	-	-	1,67,71,680	16,77,16,800
Balance as at the end of the year (a)	2,05,11,240	20,51,12,400	2,05,11,240	20,51,12,400
(b) 5.25 % Cumulative Non-Convertible Non-Participating Redeemable				
Balance as at the beginning of the year	-	-	10,000	1,00,00,000
Changes during the year	-	-	(10,000)	(1,00,00,000)
Balance as at the end of the year (b)	-	-	-	-
(c) 1.5 % Cumulative Non-Convertible Non-Participating Redeemable				
Balance as at the beginning of the year	5,467	54,67,000	5,467	54,67,000
Changes during the year	-	-	-	-
Balance as at the end of the year (c)	5,467	54,67,000	5,467	54,67,000
Total - Share Capital (a + b + c)	2,05,16,707	21,05,79,400	2,05,16,707	21,05,79,400

C. The rights, preferences and restrictions attached to each class of shares:

(a) Equity Shares:

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Preference shares:

- The Company has one class of preference shares, i.e., Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000 each fully paid-up
- Preference shares are redeemable on maturity for a fixed amount and carry a fixed rate of dividend.
- Such shares confer on the holders thereof, the right to preference dividend from the date of allotment.
- Such shares shall rank for dividend and the repayment of capital in the event of winding up, in priority to the equity shares of the Company, but shall not confer any further or other rights to participate either in profits or assets.
- The holders of such shares shall have right to receive all notices of the General Meetings of the Company and shall have a right to vote only on resolution placed before the shareholders which directly affect their rights attached to preference shares like winding up of the Company or repayment of preference capital etc.
- Rates of dividend and tenure of the outstanding preference shares are given in the table below:

Particulars	Rate of Dividend	Tenure	Rate of Dividend	Tenure
5467 Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000 each fully paid-up:	1.50%	3 years	1.50%	3 years

- The preference share would be redeemed at face value at the expiration of the said tenure.

D. Details of shares held by each shareholder, holding more than 5% of each class of shares:

Class of shares / Name of shareholder	As at March 31,2020		As at March 31,2019	
	Number of Shares held	Percentage holding	Number of Shares held	Percentage holding
(a) Equity shares of Rs. 10 each fully paid-up:				
Alka Gupta	22,75,800	11.10%	22,75,800	11.10%
Manish Kumar Gupta	13,85,600	6.76%	13,85,600	6.76%
Jyoti Bothra	12,07,240	5.89%	12,07,240	5.89%
Nishant Bothra	12,25,240	5.97%	12,25,240	5.97%
Champa Bothra	10,96,920	5.35%	10,96,920	5.35%
(c) 1.5 % Cumulative Non-Convertible Non-Participating Redeemable				
Alka Gupta	1,789	32.72%	1,789	32.72%
Champa Bothra	835	15.27%	835	15.27%
Jyoti Bothra	949	17.36%	949	17.36%
Manish Kumar Gupta	945	17.29%	945	17.29%
Nishant Bothra	949	17.36%	949	17.36%

E. Details of aggregate number of shares issued for consideration other than cash and bonus shares issued during the period of five years immediately preceding the reporting date:

- (a) 1,73,820 equity shares have been issued to the shareholders of HMK AUTO PACKS PRIVATE LIMITED in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Karnataka vide Order dated January 8, 2016.
- (b) 5,467 1.5 % preference shares have been issued as fully paid up by way of bonus shares without payment being received in cash to the equity shareholders of B&B Triplewall Containers Limited (formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) as at January 8, 2016 in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Karnataka vide Order dated January 8, 2016.

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited)

ADDRESS : SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106 IN

Notes forming part of the financial statements as at March 31,2020

Note: 4

Reserves and surplus

Particulars	As at March 31,2020	As at March 31,2019
Securities Premium		
Opening Balance	19,17,23,518	7,28,39,800
Add: Further addition	-	14,43,78,000
Less: Issue of Bonus Share	-	(86,03,091)
Less: IPO Expenses	-	(1,68,91,191)
Closing Balance	19,17,23,518	19,17,23,518
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	5,11,27,442	10,35,83,709
Add: Profit for the year	4,37,15,394	5,17,86,409
Bonus Share issue	-	(10,35,83,709)
Proposed Dividend	(82,005)	(5,46,594)
Tax on Final / Proposed Dividend (DDT)	(2,118)	(1,12,373)
Closing Balance	9,47,58,712	5,11,27,442
Total Reserves and surplus	28,64,82,230	24,28,50,960

Note: 5

Long term borrowings

Particulars	As at March 31,2020	As at March 31,2019
Secured		
Term Loans	-	
- From Bank*	12,35,09,719	21,31,63,343
Unsecured		
Loans and Advances From Related Parties	11,20,89,661	10,54,49,661
Total Long term borrowings	23,55,99,380	31,86,13,004

[A] Maturity profile and rate of interest of term loans

Rate of interest @ 10.05%	Non-Current	Current
2020-21	-	8,96,53,624
2021-22	4,81,01,632	
2022-23	4,70,58,841	
2023-24	2,83,49,246	
Total	12,35,09,719	8,96,53,624

[B] Details of securities given in respect of term loans and short term borrowings from banks:

All the term loans from banks are primarily secured by first charge of hypothecation on / mortgage of the assets financed under the respective term loans. Besides this, following assets are given as common collateral security for the term loans and short term borrowings (see note 8) from banks, namely, -

- [i] First and exclusive charge on movable fixed assets of the Company except the assets exclusively financed by other banks.
- [ii] Freehold industrial property owned by the Company located at No. 86, KIADB Industrial Area, Bommasandra Jigani Link Raod, Bangalore
- [iii] Freehold industrial property owned by the Company located at Sy. No. 263 2/3, Marsur Madival Village, Near Attibele Industrial Area, Anekal Taluk, Bangalore
- [iv] Freehold industrial property owned by the Company located at Sy No. 75 -1A2/1B1 & 73-2A Thyagarasanapalli (Shoolagiri) Hosur Taluk, Krishnagiri District, TN
- [v] Personal Guarantee of Promoters / Directors / KMP / Shareholders (Relatives of Directors / KMPs) holding 51% of the equity shareholding namely Alok Agarwal, Amit Agarwal, Manish Bothra, Nishant Bothra, Ravi Agarwal, Sidharth Agarwal, Manish Kumar Gupta, Aarti Agarwal, Nidhi Agarwal, Jyoti Bothra, Ritu Agarwal, and Alka Gupta.

Note: 6**Deferred tax liabilities (Net)**

Particular	As at March 31,2020	As at March 31, 2019
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	1,86,83,976	1,32,08,451
Total - Deferred tax liabilities	1,86,83,976	1,32,08,451
Tax effect of items constituting deferred tax asset		
Disallowances u/s 43B of Income Tax Act, 1961	-	96,053
Total - Deferred tax assets	-	96,053
Net deferred tax liabilities	1,86,83,976	1,31,12,398

Note: 7**Other long term liabilities**

Particulars	As at March 31,2020	As at March 31,2019
Trade Payable	-	-
Rental Deposit	40,00,000	40,00,000
Total Other long term liabilities	40,00,000	40,00,000

Note: 8**Short-term borrowings**

Particulars	As at March 31,2020	As at March 31,2019
Secured		
Loans repayable on demand		
- From Bank		
- Working capital loan	15,44,56,811	13,00,62,493
Total Short-term borrowings	15,44,56,811	13,00,62,493

Note:

Working Capital Loans from Banks are secured by the following assets:

- [i] Hypothecation of all the current assets of the Company comprising, inter alia, of inventories of raw material, work-in-progress and finished goods, trade receivables, book debts and other current assets.
- [ii] Common collateral securities are given in respect of the term loans (see Note 5 above on Long Term Borrowings) and working capital loans from banks. Please refer sub-note (B) [i] to [vi] under Note 5 above on Long Term Borrowings for details of common collateral securities given in respect of the Working Capital Loans From Banks.

Note: 9**Trade payables**

Particulars	As at March 31,2020	As at March 31,2019
(i) Total outstanding dues of micro enterprises and small enterprises	16,88,481	21,43,154
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,15,66,364	17,78,74,711
Total Trade payables	12,32,54,844	18,00,17,865

Details in respect of dues to Micro, Medium and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31,2020	As at March 31,2019
Amount due to vendor	16,88,481	21,43,154

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note: 10**Other current liabilities**

Particulars	As at March 31,2020	As at March 31,2019
Current maturities of long-term debts	8,96,53,624	8,96,53,624
Interest Accrued but not due	12,26,828	7,53,420
Statutory Dues	47,56,213	46,23,237
Advances from Customer	8,07,300	2,51,316
Payable for Expenses	97,36,733	1,60,38,100
Total Other current liabilities	10,61,80,699	11,13,19,697

Note: 11**Short term provisions**

Particulars	As at March 31,2020	As at March 31,2019
Provision for Employee Benefits	18,82,964	3,45,266
Provision for Tax on Dividend (DDT)	-	1,12,373
Provision for Dividend	82,005	5,46,594
Provision for Taxation	29,12,879	-
Total Short term provisions	48,77,848	10,04,233

Note: 13**Long term loans and advances**

Particulars	As at March 31,2020	As at March 31,2019
Unsecured and Considered good		
Capital Advances	68,00,896	9,10,901
Security Deposits	1,05,43,348	1,08,57,724
Total Long term loans and advances	1,73,44,244	1,17,68,625

Note: 14**Inventories**

Particulars	As at March 31,2020	As at March 31,2019
Raw Materials	18,66,47,202	16,42,48,083
Work-in-Progress	67,09,975	51,82,076
Finished goods	4,85,44,166	7,08,73,190
Scrap	3,14,489	3,59,328
Consumables, Stores & Spares	3,96,74,282	2,46,47,717
Total Inventories	28,18,90,114	26,53,10,395

Note: 15**Trade receivables**

Particulars	As at March 31,2020	As at March 31,2019
Trade Recievables- Unsecured		
<u>Debts outstanding for a period exceeding six months</u> <u>(From the date they were due for payment)</u>		
- Considered good	1,07,01,031	3,97,43,816
<u>Other</u>		
- Considered good	20,33,21,710	17,47,21,439
Total Trade receivables	21,40,22,741	21,44,65,256

Note: 16**Cash and bank balance**

Particulars	As at March 31,2020	As at March 31,2019
Cash on hand	8,24,003	13,27,056
Balances with banks-	-	
In current account	3,53,791	5,70,141
In Fixed Deposit Account (maturity within 3 month)	2,33,029	72,40,670
Total Cash and bank balance	14,10,822	91,37,867

Of the above the balances that meet the definition of cash and cash equivalents as per AS-3 cash flow statement.

14,10,822**91,37,867****Note: 17****Short-term loans and advances**

Particulars	As at March 31,2020	As at March 31,2019
Unsecured and Considered good		
Stock exchange deposit	-	19,99,080
Loans and Advances to Employees	22,03,247	14,38,638
Advances given to suppliers of Goods	72,38,402	75,44,094
Advances to Expenses Creditors	31,06,532	37,07,034
Balance with government authorities	4,50,51,275	6,38,13,468
Advance Income Tax/TDS (net of provision)	-	50,39,785
Prepaid Expenses	13,54,879	14,81,036
		-
Total Short-term loans and advances	5,89,54,336	8,50,23,136

Note: 18**Other current assets**

Particulars	As at March 31,2020	As at March 31,2019
Miscellaneous Expenditure	81,37,932	1,16,86,629
Others	-	12,224.00
Total Other current assets	81,37,932	1,16,98,853

Note: 12

FIXED ASSETS (AS PER COMPANIES ACT, 2013)

Sl. No.	Particulars	Gross Block			Depreciation Block				Net Block		
		Cost as on April 1, 2019	Addition	Deletion	Total Cost as on March 31,2020	Balance as on April 1, 2019	Depreciation for the Year	Reversal of Depreciation	Balance as on March 31,2020	As at March 31,2020	As at March 31, 2019
	Assets with remaining life										
	<u>Tangible Assets</u>										
1	Building	19,85,98,962	11,96,694		19,97,95,656	5,57,22,673	1,36,60,709		6,93,83,382	13,04,12,273	14,28,76,289
2	Computer & Peripherals	40,52,347	5,42,994		45,95,341	29,18,225	8,68,927		37,87,152	8,08,189	11,34,121
3	Electrical Installation	2,81,85,769	9,07,252		2,90,93,021	1,34,43,786	40,01,519		1,74,45,305	1,16,47,716	1,47,41,983
4	Furniture & Fixtures	52,88,978	8,56,971		61,45,949	17,00,389	10,89,845		27,90,234	33,55,716	35,88,590
5	Land	3,95,92,293	-		3,95,92,293	-			-	3,95,92,293	3,95,92,293
6	Office Equipment	54,41,407	74,610		55,16,017	29,65,017	11,25,840		40,90,857	14,25,161	24,76,391
7	Plant & Machinery	41,28,52,729	17,63,02,714		58,91,55,443	17,74,57,300	7,08,20,775		24,82,78,075	34,08,77,367	23,53,95,429
8	Vehicles	26,26,374	4,98,076		31,24,450	14,00,624	4,80,400		18,81,024	12,43,426	12,25,750
	Total [A1]	69,66,38,858	18,03,79,311	-	87,70,18,169	25,56,08,013	9,20,48,016	-	34,76,56,028	52,93,62,141	44,10,30,845
	<u>Intangible Assets</u>										
1	Computer Software	56,93,430	3,22,565		60,15,995	5,43,686	6,16,701		11,60,387	48,55,608	51,49,744
	Total [A2]	56,93,430	3,22,565	-	60,15,995	5,43,686	6,16,701	-	11,60,387	48,55,608	51,49,744
	Capital Work-in-progress										
1	Plant & Machinery	16,79,75,330	-	16,79,75,330		-	-	-	-	(0)	16,79,75,330
2	Building	-	2,76,84,478	-	2,76,84,478					2,76,84,478	-
3	Electrical Installation	-	4,52,773	-	4,52,773					4,52,773	-
	Total [A3]	16,79,75,330	2,81,37,251	16,79,75,330	2,81,37,251	-	-	-	-	2,81,37,251	16,79,75,330
	Current Year [A1+A2+A3]	87,03,07,619	20,88,39,127	16,79,75,330	91,11,71,416	25,61,51,699	9,26,64,717	-	34,88,16,416	56,23,55,000	61,41,55,919
	Previous Year	64,73,98,261	22,79,43,785	50,34,428	87,03,07,619	18,57,96,834	7,09,21,723	5,66,858	25,61,51,699	61,41,55,919	46,16,01,428

B&B TRIPLEWALL CONTAINERS LIMITED
(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited)

ADDRESS : SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106

Notes forming part of the financial statements as at March 31,2020

Note: 19

Revenue from operations

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Sale of Products	1,91,08,19,766	1,93,08,38,348
Sale of Services	9,68,085	33,36,174
Total	1,91,17,87,851	1,93,41,74,522

Note: 20

Other Income

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Rent received	54,02,650	51,45,500
Interest received	2,53,625	6,66,160
Sale of Scrap	5,46,22,471	6,10,41,333
Profit on foreign exchange on fixed assets	-	25,58,832
Profit on foreign exchange on other than fixed assets	-	32,090
Miscellaneous Income	40,00,000	20,62,404
Total	6,42,78,746	7,15,06,318

Note: 21**Cost of Raw Material Consumed**

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Opening Stock of Raw Material	16,42,48,083	14,49,95,328
Add:- Purchases (Net)	1,37,34,89,937	1,44,63,41,487
Add:- Freight Charges	5,64,24,681	8,04,85,725
Add:- Custom Duty	8,67,087	7,34,392
Less:- Closing Stock of Raw Material	18,66,47,202	16,42,48,083
Total	1,40,83,82,587	1,50,83,08,849

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Imported/Indigenous Consumption		
Raw Material Consumed		
Imported	78,16,329	76,51,564
Indigenous	1,40,05,66,258	1,50,06,57,285
	1,40,83,82,587	1,50,83,08,849
Percentage of total Purchase		
Imported	1%	1%
Indigenous	99%	99%
Component, Stores and Spare Consumed		
Imported	1,35,64,718	1,14,36,494
Indigenous	30,56,723	55,98,492
	1,66,21,441	1,70,34,986
Percentage of total Purchase		
Imported	82%	67%
Indigenous	18%	33%
Total	1,42,50,04,027	1,52,53,43,835

Note: 22**Changes of inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Opening Inventory		
Finished Goods	7,08,73,190	4,05,35,977
Work-in-Progress	51,82,076	-
Scrap	3,59,328	12,76,864
Closing Inventory		
Finished Goods	4,85,44,166	7,08,73,190
Work-in-Progress	67,09,975	51,82,076
Scrap	3,14,489	3,59,328
Net (Increase)/Decrease	2,08,45,964	(3,46,01,753)

Note: 23**Employee benefits expense**

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Salaries to Directors	1,68,00,000	1,68,00,000
Salaries and Wages - Others	9,67,75,232	10,09,08,118
Contribution to Provident Fund	51,39,831	39,37,210
Contribution to ESI Fund	12,17,508	13,20,673
Contribution to other funds	23,87,381	13,45,266
Staff Welfare Expenses	85,76,275	82,75,749
Total	13,08,96,227	13,25,87,016

Note: 24**Finance costs**

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Interest Expenses		
Bank - on borrowings	3,50,73,106	2,85,12,249
Others - on borrowings	1,66,50,458	1,96,93,493
Others - delayed payment of taxes other than IT	-	58,719
Others - delayed payment of IT	1,004	2,42,370
Total	5,17,24,568	4,85,06,831

Note: 25

Other expenses

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Payment made to Auditors		
As auditors - Statutory Audit	1,65,000	1,00,000
As auditors - Tax Audit	75,000	65,000
for Other Services	70,000	24,000
Total (A)	3,10,000	1,89,000
Power and Fuel	4,54,63,377	4,35,98,254
Rent	2,99,23,831	2,46,73,636
Repairs and maintenance on building	14,12,445	4,39,631
Repairs and maintenance on machinery	59,70,202	1,52,31,719
Repairs and maintenance-Other	33,04,441	24,79,035
Consumable, Stores & Spares	1,66,21,441	1,70,34,986
Loss on sale of fixed assets	-	24,142
Donation	13,000	40,000
Preliminary Expenses Written off	41,09,918	41,09,918
Loss on foreign exchange	4,733	-
Loss on foreign exchange on other than fixed assets	1,22,779	-
Advertisement	3,39,217	-
CSR Expenditure	66,964	-
Testing Charges	81,500	-
Freight & Carriage	7,45,73,361	7,40,79,782
Sales commission	86,46,108	1,35,43,708
Insurance	10,71,082	10,66,467
Labour charges	-	12,73,295
Communication	3,19,460	3,54,757
Travelling and conveyance	51,31,633	49,52,510
Printing and stationery	3,02,896	5,06,812
Office expenses	63,01,398	27,76,642
Legal and professional	19,46,312	(18,165)
Rates and taxes	11,01,021	13,93,034
Security charges	44,31,750	38,80,411
Membership fees	61,531	1,12,700
Miscellaneous expenses	2,505	595
Balances Written off	1,92,444	-
Sales Promotion	5,64,634	1,06,003
Total (B)	21,20,79,983	21,16,59,872
Total (A+B)	21,23,89,983	21,18,48,872

ANNEXURE - 1 : FIXED ASSETS (AS PER INCOME TAX ACT) clause 18 to form 3CD

Sl. No.	Particulars	Balance as on 01.04.2019	Addition		Deletion	Total	Rate of Depn.	Depreciation	Balance as on 31.03.2020
			> 180 Days	< 180 Days					
1	Land BLOCK - I	3,95,92,293.00				3,95,92,293.00	0%	-	3,95,92,293.00
2	Building BLOCK - II	12,95,77,285.95	11,96,693.84	-		13,07,73,979.79	10%	1,30,77,397.98	11,76,96,581.81
3	Furniture	39,48,961.14	7,83,071.00	73,900.00		48,05,932.14	10%	4,76,898.21	43,29,033.93
4	Plant & Machinery Additional Depreciation Balance Additional Depreciation on Previous Year BLOCK - III	21,03,41,234.95	17,15,94,616.06 17,15,94,616.06	36,66,608.51 36,66,608.51 2,74,67,097.38		38,56,02,459.52	15% 20% 10%	5,75,65,373.29 3,46,85,584.06 27,46,709.74	29,06,04,792.43
5	Vehicles	17,39,714.13	4,98,076.08	-		22,37,790.21	15%	3,35,668.53	19,02,121.68
6	Office Equipment	38,84,778.75	68,160.00	6,450.00		39,59,388.75	15%	5,93,424.56	33,65,964.19
7	Computer BLOCK - IV	14,80,325.60	3,66,521.87	1,76,472.04		20,23,319.51	40%	7,74,033.40	12,49,286.11
8	Software	32,15,660.88	2,90,000.00	32,565.32	-	35,38,226.20	40%	14,08,777.42	21,29,448.79
9	Work In Progress Plant & Machinery	16,60,21,855.73			16,60,21,855.73	-	0%	-	-
10	Work In Progress		2,81,37,251.03			2,81,37,251.03	0%	-	2,81,37,251.03
11	Unit 2 Building (Premises is rented out)	68,75,551.40				68,75,551.40	10%	6,87,555.14	61,87,996.26
	Total	56,66,77,661.52	20,29,34,389.88	39,55,995.87	16,60,21,855.73	60,75,46,191.54		11,23,51,422.33	49,51,94,769.21

Reconciliation of addition of fixed asset

Particulars	Amount (Rs.)
Additions to fixed asset as per note no. 12 of audited financial statements	20,88,39,127
Foreign exchange loss on purchase of fixed asset	4,733
Difference in CWIP of Previous Year	(19,53,474)
Additions to fixed asset as IT Act	20,68,90,385

B&B TRIPLEWALL CONTAINERS LIMITED (Formerly known as B&B Triplewall Containers Private Limited,MNM Triplewall Containers Private Limited)

Notes forming part of the financial statements as at March 31,2020

Note: 6

Components of Deferred Tax Asset/(Liability)

Particulars	Opening Balance		Current Year Adjustment		Closing Balance	
	March 31, 2019				March 31,2020	
	Amount	DTA/(DTL)	Amount	DTE/(DTI)	Amount	DTA/(DTL)
Difference in Written Down Value	(4,74,78,258)	(1,32,08,451)		54,75,524	(6,71,60,229)	(1,86,83,976)
Book Losses						
Disallowance u/s 40 a(ia)						
Current year		-		-		-
Reversal of Previous Year		-		-		-
Disallowance u/s 43B						
Current year	3,45,266	96,053		-	-	-
Reversal of Previous Year		-		96,053		-
Preliminary expenses						
Current year		-	-	-	-	-
Reversal of Previous Year			-	-		-
Total		(1,31,12,398)		55,71,577		(1,86,83,976)

WDV as per Book

61,41,55,920

56,23,54,998

WDV as per IT

56,66,77,662

49,51,94,769

B&B Triplewall Containers Limited

(Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Pvt. Ltd.)

Notes forming part of the financial statements as at March 31, 2020

(All amounts in Indian Rupees, unless otherwise stated)

Note 34 Employee benefit plans

1. Defined benefit plans - Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

[i] Change in benefit obligations

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	39,83,941	32,47,028
Interest Cost	2,87,453	2,43,354
Current Service Cost	15,47,728	11,11,115
Benefits Paid	-3,05,714	-6,61,769
Actuarial (Gain) / Loss on the Obligation	8,23,557	44,213
Present Value of Obligation as at the end	63,36,965	39,83,941

[ii] Change in plan assets

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	36,38,675	13,73,169
Expected Return on Plan Assets	2,73,481	1,02,914
Employer's Contributions	10,00,000	28,65,984
Benefits Paid	-3,05,714	-6,61,769
Actuarial Gain / (Loss) on the Plan Assets	-2,124	-41,623
Fair Value of Plan Assets as at the end	46,04,318	36,38,675

[iii] Funded status - recognised in Balance Sheet

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Deficit of plan assets over obligations	17,32,647	3,45,266
Total - Deficit	17,32,647	3,45,266

[iv] Category of assets

Particulars	As on	
	31-Mar-20	31-Mar-19
Funds managed by Insurer - LIC	100%	100%
Total	100%	100%

[v] Net periodic gratuity / pension cost, included in employee cost consists of the following components:

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Current Service Cost	15,47,728	11,11,115
Interest Cost	2,87,453	2,43,354
Expected Return on Plan Assets	-2,73,481	-1,02,914
Net Actuarial (Gain) / Loss recognised in the period	8,25,681	85,836
Others	-	69,38,358
Expenses Recognised in statement of Profit and Loss	23,87,381	82,75,749

[vi] The assumptions used in accounting for the defined benefit plan are set out below:

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Discount rate	6.30%	7.20%
Rate of increase in compensation levels of covered employees	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Rate of return on plan assets	7.50%	7.50%
Weighted average duration of defined benefit obligations	7 Years	7 Years
Attrition / Withdrawal rate (per annum)	15%	15%
Normal retirement age	58 Years	58 Years

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2020. The Company is expected to contribute Rs. 36,19,254 to defined benefit plan obligations funds for the year ending March 31, 2021.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant..

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. Each year an Asset - Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

Risk analysis

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan and management estimation of the impact of these risks are as follows:

a. Investment risk

The gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

b. Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

c. Longevity risk/life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

d. Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability

2. Defined contribution plans:

A sum of Rs. 63,57,339 (Previous year Rs. 52,57,883) has been charged to the Statement of Profit and Loss in respect of Company's contribution to provident fund and employees state insurance.

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 ADDRESS : SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106
 IN

Notes forming part of the financial statements as at March 31,2020

Note: 26

Foreign Currency Income & Expenditure

Particulars	2019-20	2018-19
- Value of Imports on CIF Basis in respect of		
Raw Materials and Stock-in-Trade	78,16,329	76,51,564
Stores, Chemicals and Packing Materials	1,35,64,718	1,14,36,494
Capital Goods	14,27,090	16,02,48,472
- Expenditure in Foreign Currency :		
Travelling Expenses	-	3,90,030

The company has no non-resident share holder, therefore disclosure about forex remittances of dividend amount, number share held by them and year to which dividend are related does not arise

- Earnings in Foreign Exchange		
FOB Value of Export	-	-

Note: 27 Earning Per Share

Particulars	2019-20	2018-19
Net Profit after Tax as per Profit and Loss Statement	4,37,15,394	5,17,86,409
Less: Dividend on preference shares and tax thereon	(84,123)	(6,58,967)
Net profit attributable to equity shareholders	4,36,31,271	5,11,27,442
Weighted Average number of Equity Shares used as denominator for calculating EPS	2,05,11,240	1,75,74,996
Basic and Diluted Earnings per Share	2.13	2.91
Face Value per Equity Share	10	10

Note: 28

Related Parties Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

SI NO	Name of Related Parties	Relationship
1	ALOK AGARWAL	KMP
2	AMIT AGARWAL	KMP
3	MANISH BOTHRA	KMP
4	MANISH KUMAR GUPTA	KMP
5	NISHANT BOTHRA	KMP
6	RAVI AGARWAL	KMP
7	SIDHARTH AGARWAL	KMP
8	AARTI AGARWAL	Relatives of KMP
9	ALKA GUPTA	Relatives of KMP
10	ALOK AGARWAL HUF	Relatives of KMP
11	AMIT AGARWAL HUF	Relatives of KMP
12	CHAMPA BOTHRA	Relatives of KMP
13	JYOTI BOTHRA	Relatives of KMP
14	KAMAKHYA PRASAD AGARWAL	Relatives of KMP
15	KAMAKHYA PRASAD AGARWAL HUF	Relatives of KMP
16	MANISH BOTHRA(HUF)	Relatives of KMP
17	MEERA GUPTA	Relatives of KMP
18	MOHANLAL AGARWAL	Relatives of KMP
19	MOHANLAL AGARWAL HUF	Relatives of KMP
20	NAVAL AGARWAL	Relatives of KMP

21	NAVAL AGARWAL HUF	Relatives of KMP
22	NEELAM AGARWAL	Relatives of KMP
23	NEHA AGARWAL	Relatives of KMP
24	NIDHI AGARWAL	Relatives of KMP
25	NIRMAL KUMAR BOTHRA HUF	Relatives of KMP
26	NISHANT BOTHRA HUF	Relatives of KMP
27	RANJANA DEVI AGARWAL	Relatives of KMP
28	RAVI AGARWAL HUF	Relatives of KMP
29	RITU AGARWAL	Relatives of KMP
30	SIDHARTH AGARWAL HUF	Relatives of KMP
31	SWATI BOTHRA	Relatives of KMP
32	SINGLA PACKAGING	Relatives of KMP
33	VIDYA DEVI AGARWAL	Relatives of KMP
34	AMIT PACKS PRIVATE LIMITED	Enterprises over which directors is able to exercise significant influence :
35	KAUSHIK PRODUCTS	
36	RD INDUSTRIES	
37	SAPTHAGIRI PACKAGING	

Disclosure of transactions with related parties

SI NO	Particulars	2019-20	2018-19
1	Loan Accepted		
	KMP	67,50,000	25,00,000
	Relatives of KMP	-	1,00,000
2	Loan Repaid		
	KMP		52,00,000
	Realtive of KMP is Karta		14,00,000
	Enterprises over which directors is able to exercise significant influence	1,10,000	4,50,000
3	Interest Expenses		
	KMP	32,26,394	23,05,578
	KMP Is Karta	37,84,500	34,06,050
	Relative of KMP	65,24,949	58,70,568
	Realtive of KMP is Karta	24,40,500	22,99,494
	Enterprises over which directors is able to exercise significant influence	6,74,115	6,47,464
4	Remuneration		
	KMP	1,68,00,000	1,68,00,000
5	Outstanding (receivable)/payable as at year end		
	Enterprises over which directors is able to exercise significant influence	(1,15,51,385)	(2,23,53,488)
	Enterprises over which directors is able to exercise significant influence	52,10,315	51,26,233
	KMP	2,26,50,000	1,59,00,000
	KMP Is Karta	2,52,30,000	2,52,30,000
	Relative of KMP	4,34,99,661	4,34,99,661
	Relative of KMP Is Karta	1,62,70,000	1,62,70,000
6	Sales		
	Enterprises over which directors is able to exercise significant influence	26,49,80,128	27,13,01,601
7	Purchases		
	Enterprises over which directors is able to exercise significant influence	1,49,40,095	1,50,52,144

Note: 29**Corporate Social Responsibility**

a) Gross amount required to be spent by the Company during the year: Rs.9,11,638/-

b) Amount spent during the year on:

Sl. No.	Particulars	In Cash	Yet to be paid in cash	Total
1	Construction/acqisition of any asset	-	-	-
2	On other Purposes	66,964	-	66,964

Balance amount of Rs.26,67,950.70 will be accumulated and spent in coming years.

Note: 30**Contingent Liabilities and Commitments**

- Contingent Liabilities -

Letter of Credit Rs.19,38,866 (Previous Year - Nil)

Bank Guarnatee Rs.7,04,000 (Previous Year - Nil)

- Commitments on capital account Rs Nil. (Previous Year - Nil)

Note: 31

Balances in parties' accounts are subject to confirmation and reconciliation.

Note: 32

Cash Flow Statement has been prepared using the In-direct Method prescribed in Accounting Standard- 3 issued under Companies (Accounts) Rules, 2014.

Note: 33

There is no impairment to assets as per Accounting Standard 28 issued by Companies (Accounting Standard) Rules, 2006. Consequently, there is no impairment loss debited to Profit and Loss account.

Note: 34

The previous year figures have been regrouped / reclassified wherever necessary to facilitate comparison with current year's figures.

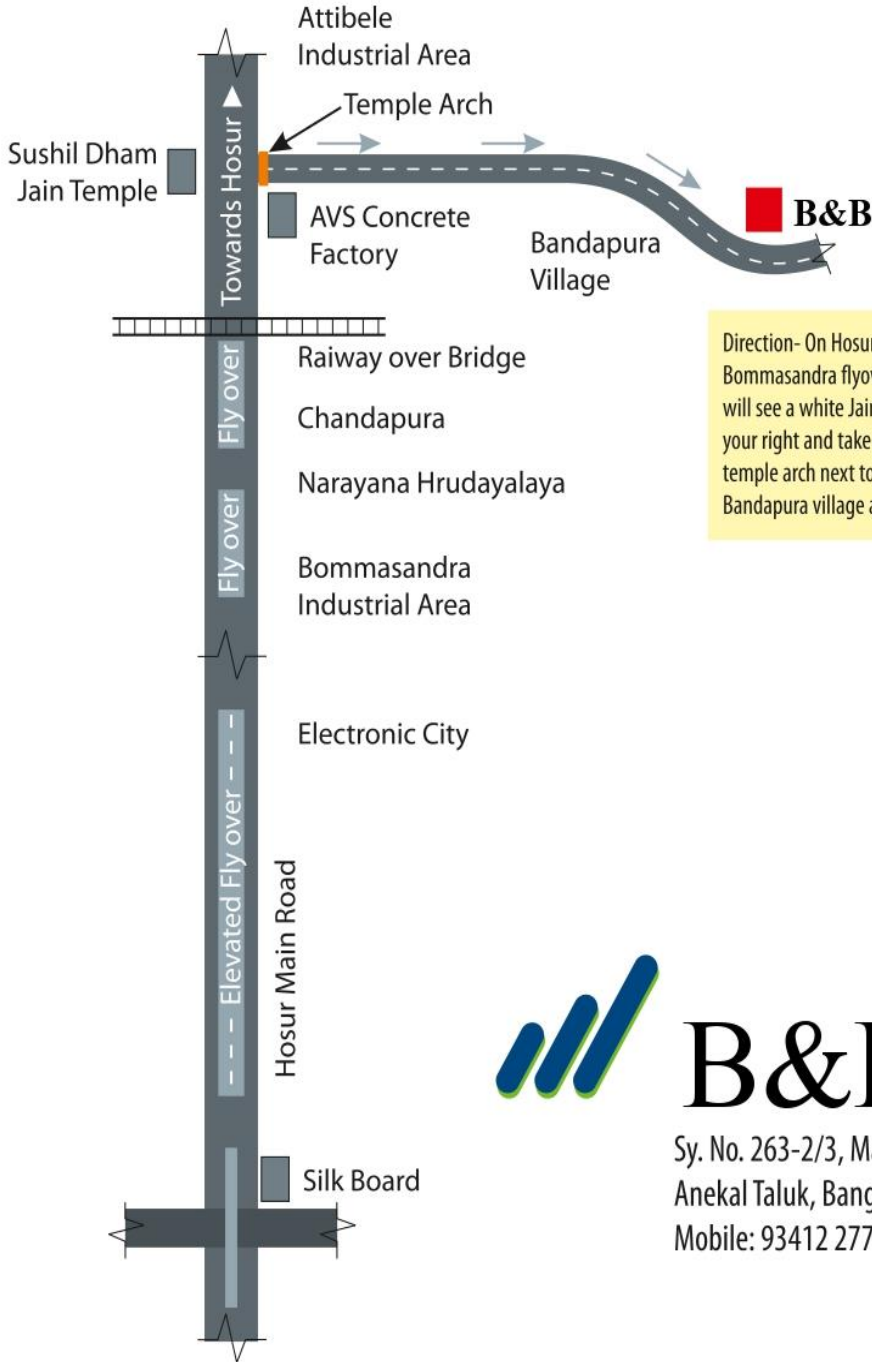
for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED**(Formerly known as B&B Triplewall Containers Private Limited,MNM Triplewall Containers Private Limited)**

As per our report of even date

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C**MANISH KUMAR GUPTA****Managing Director****DIN: 3568502****RAVI AGARWAL****Director cum CFO****DIN: 00636684****RAKESH KUMAR JAIN****Partner****Membership No: 106109****Place : Surat****Date : 27-07-2020**

ROUTE MAP OF THE VENUE OF THE AGM



Direction- On Hosur road while coming from Bangalore cross Bommasandra flyover then Chandapura flyover drive 3 km and you will see a white Jain Temple on your left keep the vehicle towards your right and take a right turn opp. to Jain Temple, come under a temple arch next to AVS concrete factory drive for 2.5 kms cross Bandapura village and you will see our factory on the left.



B&B Triplewall Containers Limited

Sy. No. 263-2/3, Marsur Madival Village, Kasaba Hobli
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