



B&B

Triplewal Containers Limited

**ANNUAL REPORT
2020-2021**

www.boxandboard.in



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DISCLAIMER

In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

REDEFINING AND REEMPHASIZING SUSTAINABILITY IN PACKAGING



Packaging already has a pivotal role in consumer buying experience. Since the pandemic, companies have been tweaking their products, marketing strategies and service offerings to cater to the evolving needs of consumers. Irrespective of the strategy adopted by the company or consumer, each of that strategy boils down to an impact on packaging.



The booming food & beverage, pharmaceutical, apparel, Industry bulk packaging, footwear and E-Commerce industry in Asia-Pacific region offers a potential opportunity for the corrugated boxes market to flourish.

We at B&B Triplewall Containers Limited strive to develop innovative packaging to transform delivery services and product packaging. With consistent technology upgradation we have developed a state of the art highly efficient production line to deliver the maximum output. We are the first company in India in corrugated boxes segment to start sheet feed model. We are committed towards meeting our customer's requirement while delivering on our promise to our stakeholders.

Asia-Pacific accounts for largest market share of corrugated packaging around 50% (incl. Japan), this market is expected to witness the fastest growth rate during the period 2019-2024. The packaging sector is majorly driven by growth in the paper & board packaging, which is forecasted to register the fastest volume CAGR of 7.8% during the same period.

CORPORATE INFORMATION

Board of Directors

Manish Kumar Gupta

Chairman & Managing Director

Ravi Agarwal

Executive Director cum CFO

Manish Bothra

Executive Director

Alok Agarwal

Executive Director

Vikram Jain

Non- Executive & Independent Director

Antoinette Ryan Dsouza

Non- Executive & Independent Director

Sushil R. Bhatia

Non- Executive & Independent Director

Arun Sarma

Non- Executive & Independent Director

KEY MANAGERIAL PERSONNEL

Amit Agarwal

Chief Executive Officer

Nishant Bothra

Chief Technical Officer

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr Vijay Shah

AUDIT COMMITTEE MEMBER

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

BANKERS

IndusInd Bank
HDFC Bank

REGISTERED OFFICE & UNIT -I

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

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

REGISTRAR & SHARE TRANSFER Purva Share registry (India) Pvt. Ltd.

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

WAREHOUSES

Hoskote
Mysore
Hyderabad

CORPORATE OFFICE & UNIT -III

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

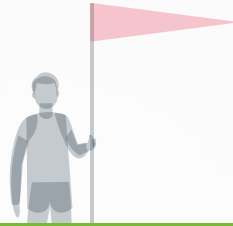
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VISION

"To be the **most recognized brand** amongst the consumers of corrugated boxes in India"



MISSION

"To be **"20-in-27"**. That is to convert 20,000 metric tonnes of paper/month in 10 years' time or by 2027.



QUALITY POLICY OF COMPANY

Provide Quality Products at Competitive price & Maximum Customer Satisfaction by active participation of all employees

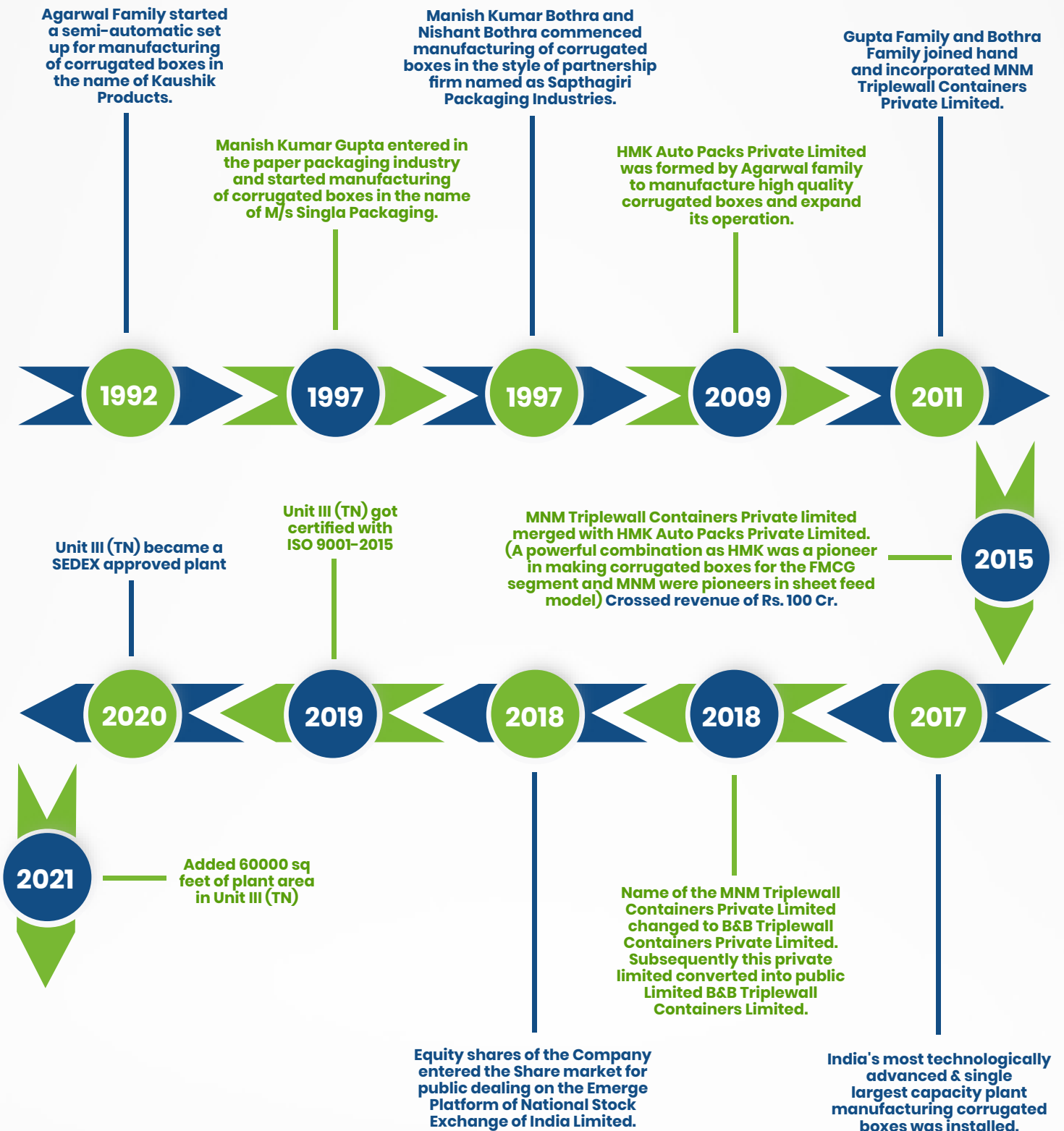
We are committed to:

- Providing 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

MILESTONES



/// KEY FACTS

FOUNDED IN
1992

25+ YEARS
EXPERIENCE

INCORPORATED IN
2011

NSE
LISTED IN
2018

1st TO START
**SHEET FEED
MODEL**

1st TO INSTALL
**BHS GERMANY
BOARDLINE
AND BOBST
FELXOFOLDER
AND GLUER**

1st FACTORY TO
INSTALL
100%
CLOSED LOOP STEAM
CONDENSATE
RECOVERY SYSTEM

3 WAREHOUSE OF
12000
SQ FEET



/// KEY STRENGTHS

Strategically Located Warehouses

Our Warehouses are strategically located to cater to demand quickly and the goods are either delivered directly to the customer or gets delivered to the warehouse of the company. Where they are stored for just in time delivery.

1

2

Highest Capacity

We have the highest capacity plant among other industry players. 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.

Efficient Inventory Management

All our processes and system are energized by ERP technology which helps in catering the requirements quickly and efficiently manage the inventory

3

4

State of the art facility

Our State-of-the-art fully automated bring about a high degree of precision in our box making process and also helps in maintain a high-quality output while maintaining all the safety measures.

Efficient Working Capital Management

Favourable receivable days and decent inventory & payable days leading to better working capital management

5

6

Experienced management and dedicated employee base

The already experienced management guiding the company give them upper hand in operations and also assists in geographical expansion and customer presence in target and existing markets.

Sustainable Packaging Solution

The recyclability proposition of paper as well as growing environmental consciousness among consumers towards sustainable packaging is drawing heightened industry attention to entice customers which is positively influencing the market growth

7

OUR INFRASTRUCTURE

MANUFACTURING UNIT

	Current Capacity (MT per month)	Capacity Utilized	Utilization rate	Infrastructure Facility Coverage (Sq. Ft.)
Combined Capacity	7000	5000	71%	2,50,000
Unit 1	5000	3570	71%	90,000
Unit 3	2000	1430	72%	1,60,000
Unit 4(Upcoming) *	2500	N/A	N/A	88000

*Unit 4 with an additional capacity of 2500 MT per month at Hyderabad will be operational by 2021 end.



36,000 SQ.FT



COMBINED AREA

14,000 SQ.FT



MYSORE

12,000 SQ.FT



HYDERABAD

10,000 SQ.FT



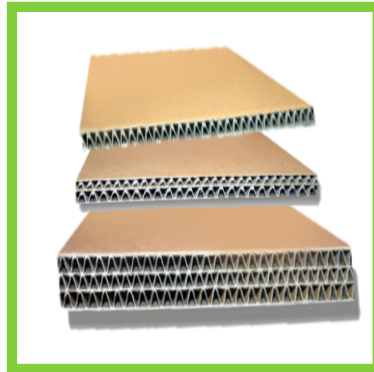
HOSAKOTE-BANGALORE

Infrastructure Facility Coverage (Sq.ft.)



OUR PRODUCTS

1. ALL PLY BOARDS – 7 PLY, 5 PLY, 3 PLY
2. A1 SELF-LOCKING BOXES
3. BINS
4. REGULAR SLOTTED CONTAINERS
5. T FOLDER
6. VARIABLE DEPTH
7. I FOLDER
8. FITMENT
9. SELF-LOCKING BOX
10. LARGE SHIPPERS



ALL PLY BOARDS – 7 PLY, 5 PLY, 3 PLY



T FOLDER



A1 SELF-LOCKING BOXES



BINS

B&B LAUNCHED RECYCLABLE CORRUGATED BOXES AMID COVID19 PANDEMIC TO CATER THE NEEDS OF ISOLATION.



SMART BEDS



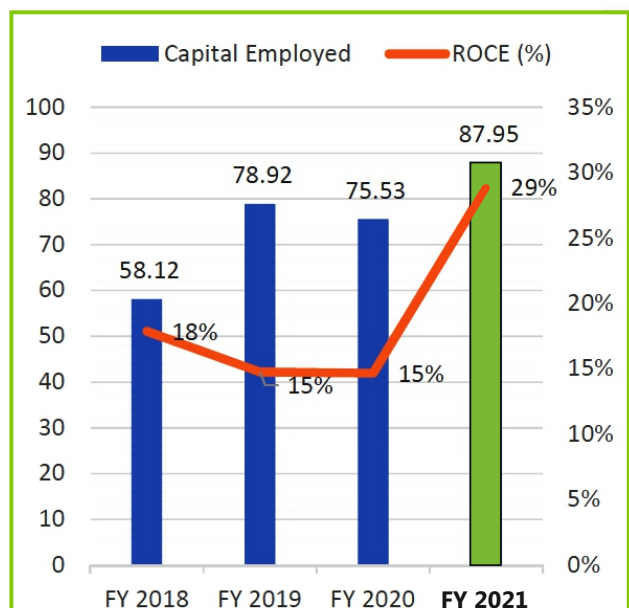
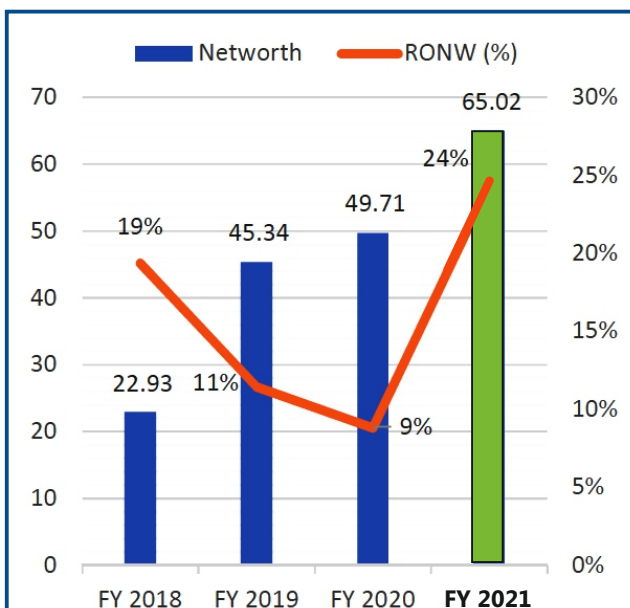
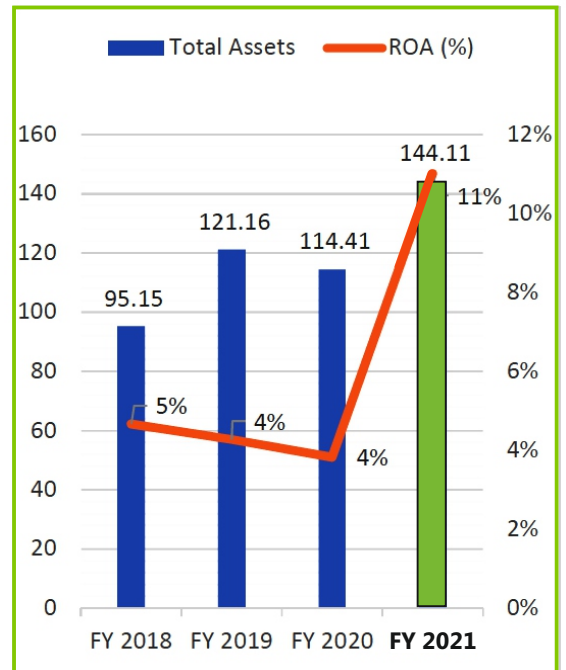
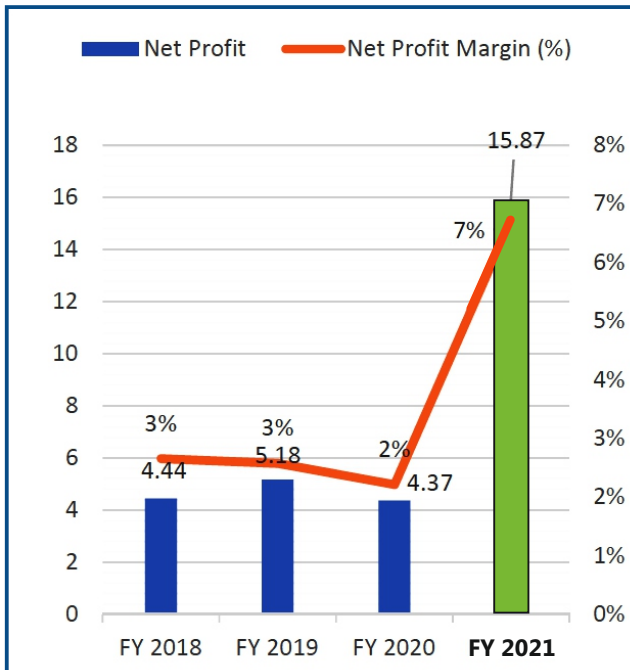
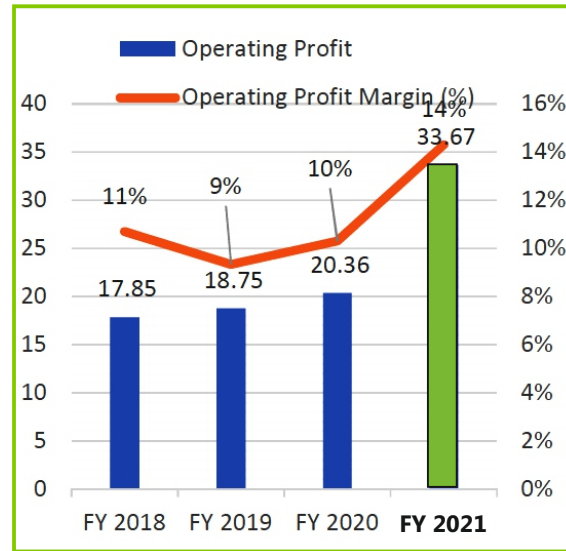
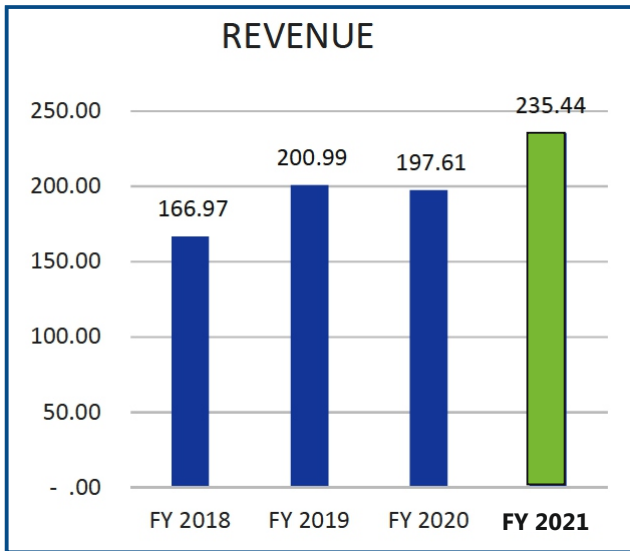
VALUE BEDS

OUR CLIENTS



KEY PERFORMANCE INDICATORS

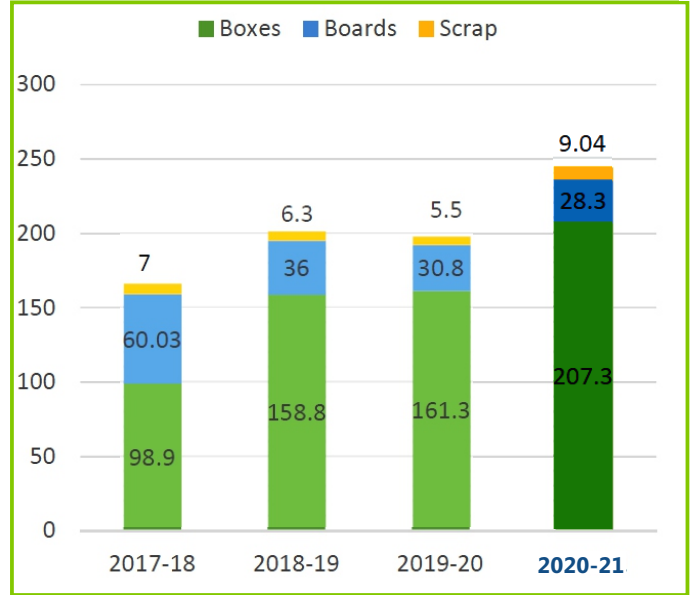
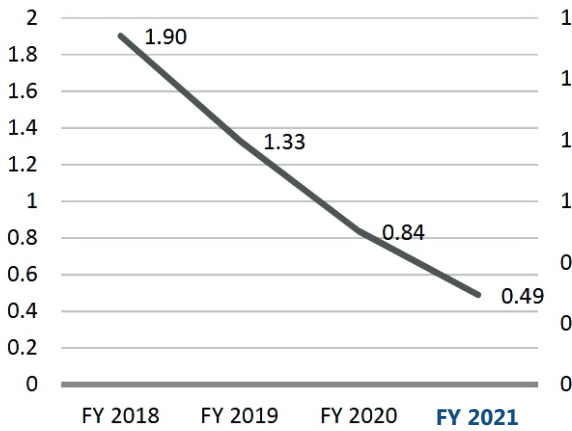
(Figures in INR CR)



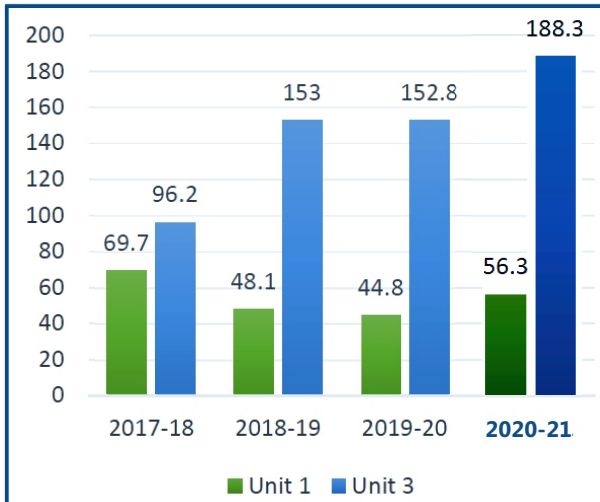
KEY PERFORMANCE INDICATORS



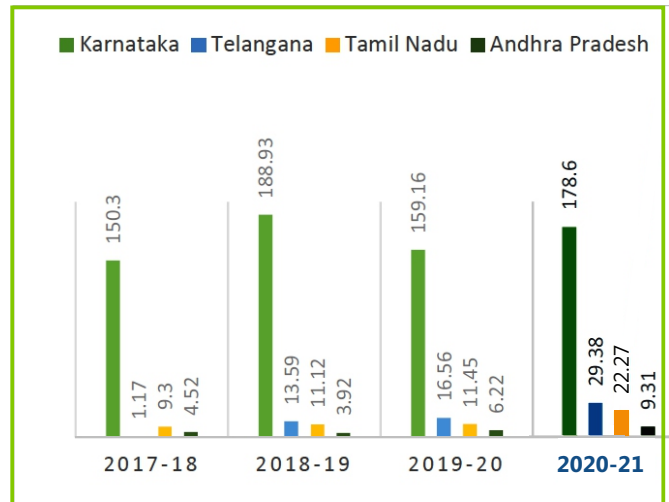
LT DEBT TO EQUITY



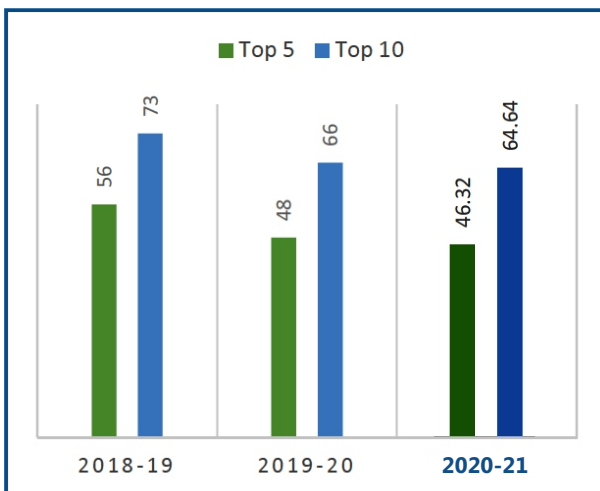
Product Wise Segmentation (In Cr)



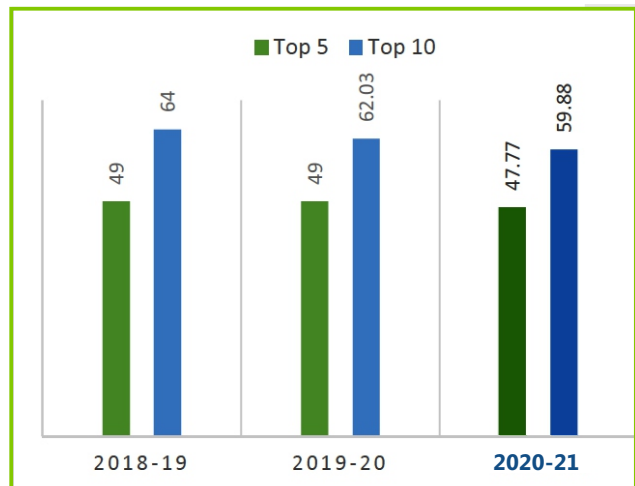
Manufacturing Unit Wise Segmentation (In Cr)



Top 4 Revenue Generating States



Supplier Concentration (In %)



Customer Concentration (In %)



We at **B&B Triplewall Containers Limited** are committed to the **environment**. We adhere to the best practices at an international level.

We have installed Green technology to minimize environmental damage as environmental protection is of prime importance to us.

WE ARE A ZERO DISCHARGE COMPANY

1 Our Closed Loop Steam Condensate recovery system saves 3 Mn water every year.

2 Our specialised Starch Kitchen reuses water for making fresh glue.

3 We recycle waste generated while making corrugated boxes.

Our plants have been designed to accommodate roof top solar modules for generating captive power which is proposed to generate in near future.



 **Manish Kumar Gupta**
Chairman & Managing Director

Dear Shareholder,

The financial year ending March 31, 2021 was an exceptional year for our company. The trust of our clients and the dedication of our employees helped us achieve extraordinary results. Our revenues grew by 22.58% during year.

However, During the year we faced the impact of COVID-19. Our team mobilized with extreme speed and incredible dedication. Our focus has been and remains the safety of our employees, the delivery of service to our clients, and the financial well-being of the Company.

I have talked with and received numerous notes from our clients on the highest quality delivery of our work during the transition. This demonstrated our operational rigor across the Company. In a large part, this was a result of an incredibly robust infrastructure we had built over the years. It is also a result of the social capital we had built by having a stable executive management team where leaders know each other well and are able to work with each other remotely with the trust built over time.

We pivoted our attention to the new needs of our clients, workplace transformation, cost efficiency and automation, and today, we see our pipeline expanding in these areas. we are also seeing a move from several of our clients to trust us with greater responsibilities and consolidate their work with us. We look forward to continuing to build on the trust of our clients in these areas.

As we see the evolution of the market and client activity, we will closely monitor the impact of the pandemic. We see stability and expansion in our work. We remain extremely focused on the needs of our clients in this environment and even more ready to expand our support of our clients.

I want to especially thank our leadership team for demonstrating incredible ability to execute throughout the last financial year and for their stellar performance and real test of resilience under a difficult situation in the past.

In addition, I want to thank our Board members for their unwavering support and personal guidance and coaching during the past year.

Looking ahead, I am optimistic of the opportunities of the work we are doing for our clients.

Thank you!

/// BOARD OF DIRECTORS



Manish Kumar Gupta
Chairman & Managing Director



Ravi Agarwal
Executive Director cum CFO



Manish Bothra
Executive Director



Alok Agarwal
Executive Director



Vikram Jain
Non- Executive & Independent Director



Antoinette Ryan Dsouza
Non- Executive & Independent Director



Sushil R. Bhatia
Non- Executive & Independent Director



Arun Sarma
Non- Executive & Independent Director



CIN: L21015KA2011PLC060106

Reg Off: Sy. No. 263/2/3, Marsur Madiwal Village, Kasaba Hobli, Anekal Taluk, Bangalore – 562106.

Website: www.boxandboard.in | E-mail ID.: info@boxandboard.in | Cont.: 9685177055.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the members of B&B Triplewall Containers Limited will be held on Thursday, September 16th, 2021 at 3.00 p.m. at the registered office of the company situated at Sy.No. 263/2/3, Marsur Madiwal Village Kasaba Hobli, Anekal Taluk Bengaluru - 562106 to transact the following business transactions

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Manish Bothra (DIN: 07153582), who retires by rotation. Being eligible and he has offer himself for re-appointment as a Director of the Company
3. To declare a final dividend of Rs. 0.50 per equity share for the Financial Year ended 31st March, 2021.
4. To declare a dividend on Preference share Capital @ 1.50 % on 5467 Preference shares of the Company.

Place: Bangalore
Date: August 06th, 2021

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

Sd/-
Vijay Shah
Company Secretary & Compliance Officer

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. This notice along with Annual Report for 2020-21 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 August 20th, 2021
5. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, September 10th, 2021 to Thursday, September 16th, 2021, both days inclusive for the purpose of AGM & determining the eligibility for the Final Dividend, if declared by the Members at AGM.
6. The Company has fixed Thursday, September 09th, 2021 as the ‘Record Date’ for determining entitlement of members to final dividend for the financial year ended March 31st, 2021, if approved at the AGM.
7. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on or after September 16th, 2021 as under:
 - To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of end of day on Thursday, September 9th, 2021;

- To all Members in respect of shares held in physical, if any, form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, September 9th 2021.
8. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or / the Registrar and Share Transfer Agent for assistance in this regard.
9. Shareholders are requested to immediately notify any change in their address, active Bank account detail and active E-Mail ID to their respective Depository Participants (DPs) and to the Registrar and Share Transfer Agent of the Company viz. Purva Share registry (India) Pvt. Ltd., Unit no. 9 Shiv Shakti Ind. Est. J.R. Boricha marg Lower Parel (E) Mumbai 400 011 having email Id support@purvashare.com to receive the soft copy of notice of the meetings, annual report and all other communication of the Company.
10. Shareholders seeking any information are requested to write to the Company by email at cs@boxandboard.in at least 14 days before the date of the AGM to enable the management to reply appropriately at the AGM.
11. Due to the Covid-19 Pandemic the notice of AGM along with Annual Report for year 2020-21 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s). Shareholders may also note that the Notice of 10th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, and the Annual Report for the year 2020-21 will also be available on the website of Company www.boxandboard.in for download.
12. 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 www.boxandboard.in.
13. 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.
14. 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.
15. 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.

16. 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.

17. 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 remote e-voting are given herein below.
- Sharma & Pagaria, Practising 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 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 INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The e-voting period begins on 13th September, 2021 and ends on 15th September, 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 09th September, 2021 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- iv. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL is https://web.cdslindia.com/myeasi/home/login for users to login to Easi/Easiest are or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders:
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can login at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	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. 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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- vi. After entering these details appropriately, click on “**SUBMIT**” tab.
- vii. 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.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name: [B&B Triplewall Containers Limited](#)> on which you choose to vote.
- x. 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.
- xi. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “[Click here to print](#)” option on the Voting page.
- xv. 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.
- xvi. [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.
 - Alternatively, Non-Individual shareholders may scan 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.

- xvii. 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 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 favor or against, if any, to the Chairman or a person authorized 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.boxandboard.in and on the website of CDSL 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.

ANNEXURE TO THE NOTICE

Details of the Director seeking for re-appointment at the 10th Annual General Meeting of the Company
(Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015)

Name	Mr. Manish Bothra
Age	46 years
Date of first appointment on the Board	01-04-2015
Qualifications	Commerce Graduate from Sheshadripuram Commerce College.
Expertise in specific functional areas	With More than 2 decades of experience in packaging industry, he oversees the overall management of legal & system department
Number of shares held in the Company	58000 equity shares of Rs. 10/- each
Terms and conditions of re-appointment	Executive Director liable to retire by rotation
Inter-se Relationships between Directors / Key Managerial Personnel	Brother of Mr. Nishan Bothra (CTO) and not related to any other Director / Key Managerial Personnel
Memberships / Chairmanships of committees of company	Stakeholders Relationship Committee CSR Committee
Directorships held in other companies	NA

Place: Bangalore
Date: August 06th, 2021

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

Sd/-
Vijay Shah
Company Secretary & Compliance Officer

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 10th Annual General Meeting of the Company, to be held on Thursday September 16th 2021 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 Audited Financial Statements of the Company for the financial year ended 31 st March, 2021 together with the Report of Board of Directors and Auditors thereon.
2.	To appoint a director in place of Mr. Manish Bothra (DIN: 07153582), who retires by rotation. Being eligible and he has offer himself for re-appointment as a Director of the Company.
3.	To declare a final dividend of Rs. 0.50 per equity share for the Financial Year ended 31 st March, 2021
4.	To declare a dividend on Preference share Capital @ 1.50 % on 5467 Preference shares of the Company

Date:

Signature of shareholder

Attendance Slip

B&B TRIPLEWALL CONTAINERS LIMITED

CIN: L21015KA2011PLC060106

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

10th 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 10th Annual General Meeting of the company held at Sy.
No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore KA 562106 IN on
Thursday 16th day, September, 2021

(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.

Board's Report

Dear Members,

The Board of Directors are pleased to present the 10th Annual Report of B&B Triplewall Containers Limited along with the audited financial statements for the financial year ended 31st March, 2021.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2021 as compared to financial year ended 31st March, 2020 is summarized below:

(In Rs.)

Particulars	2020-2021	2019-2020
Revenue from Business Operation	2,34,36,06,316.00	1,91,17,87,851.00
Other Income	1,08,38,445.00	98,49,095.00
Total Income	2,35,44,44,761.00	1,92,16,36,946.00
Less: Expenditures & Depreciation	(2,14,57,38,550.00)	(1,86,07,03,866.00)
Profit before tax	20,87,06,211.00	6,09,33,080.00
Less: Tax (including deferred Tax)	(4,99,86,985.00)	(1,56,52,211.00)
Profit after Tax (PAT)	15,87,19,226.00	4,52,80,869.00
Other comprehensive income	38,589.00	(6,09,687.00)
Total comprehensive income for the year	15,87,57,814.00	4,46,71,182.00
Shareholders of the Company Equity Share Capital	20,51,12,40	20,51,12,40
Earning per Equity Shares	7.74	2.13

COMPANY PERFORMANCE OVERVIEW

During the year under review your company has reported the revenue from operation amounted to Rs. 2,34,36,06,316.00 as against Rs. 1,91,17,87,851.00 during the previous financial year 2019-20. The Net Profit of your Company, for the year amounted to Rs. 15,87,19,226.00 as against Rs. 4,52,80,869.00 during the previous financial year 2019-20.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2021, after all appropriation and adjustments was Rs. 2,364.91 lakhs. The details of Reserve are given below:

(In Rs.)

Particular	General Reserve	Retained earning	Security Premium	Other item of OCI	Total other equity
Balance on 01.04.2020	-	7,77,33,622	20,86,14,709	-	28,63,48,331
Profit for the year	-	15,87,19,226	-	-	15,87,19,226
Transfer to General Reserve	-	-	-	-	-
Other comprehensive Income	-	38,589	-	-	38,589
Balance on 31.03.2021	-	23,64,91,436	20,86,14,709	-	44,51,06,145

DIVIDEND

(Pursuant to Section 134(3)(k) of the Companies Act,2013)

Board of Directors considering the Company's financial performance and the availability of distributable profit, have pleased to recommend a dividend of Rs. 0.50 per equity share of Rs. 10/- each (i.e., 5%) for the Financial Year ended on March 31, 2021 subject to the approval of Members in the ensuing Annual General Meeting of the Company.

Further Company will be paying dividend to Preference Shareholders at the rate of 1.5% on 5467 Preference shares on Pro-rata Basis.

The Company continues with its task to build businesses with long-term goals based on its intrinsic strengths in terms of its powerful brand, quality manufacturing process, distribution strengths and client relationships.

STATE OF AFFAIRS

(Pursuant to Section 134(3)(i) of the Companies Act,2013)

The Company is engaged in the business of manufacturing of corrugated boxes and boards. There is no change in the business of the Company during the financial year ended 31st March 2021.

CHANGES IN SHARE CAPITAL

During the financial year 2020-21, there was no change in the capital structure of the Company.

WEBSITE OF THE COMPANY.

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website: www.boxandboard.in. There is a separate section on 'Investors' on the website of the Company containing details relating to the financial results declared by the Company, annual reports, shareholding patterns and such other material information which is relevant to shareholders.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on www.boxandboard.in.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loan or guarantee during the year ended 31st March 2021. However, Company had made investment in the Partnership firm which will cater the transportation and logistics facility to company and other entities.

FIXED DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31st, 2021. Hence, there were no unclaimed or unpaid deposits as on March 31st, 2021.

Further Pursuant to the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rule, 2014 and amendment thereunder, Company had taken the unsecured loan of Rs. 13,23,89,661/-from its director(s) and relative(s) of director(s). Amount from relative of director was accepted prior to conversion into public limited in compliance with provision of Act and will be return according to term of acceptance.

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.

SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this 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.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During year, no application was made or proceeding pending under Insolvency and Bankruptcy code, 2016 against the Company.

HUMAN RESOURCES MANAGEMENT

Our employees are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding individual contribution and innovation. The focus of our human resources management is to enable our

employees to navigate their next, not just for clients, but also for themselves. The Company had 400 employees on March 31, 2021.

The percentage increases in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median remuneration of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure- A** to this Board's report.

Currently there is no employees employed throughout the year who receipt of remuneration of Rs. 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of Rs. 8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as no separate enlistment made in Board Report.

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 2021, the Company has not received any complaints of sexual harassment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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 is 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- B** to the Boards' Report.

The Policy on materiality of related party transactions and manner of dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link www.boxandboard.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

Retirement by rotation and subsequent reappointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Manish Bothra (DIN: 07153582), Directors, is liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

The Managing Director and Independent Directors of the Company are not liable to retire by rotation.

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.

b) Change in Key Managerial Person

During the year, Mr. Vijay Shah was appointed as Company Secretary and Compliance Officer of Company w.e.f. February 08th, 2021 in compliance with Section 203 of Companies Act, 2013 and rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mr. Vijay Shah is an associate member of Institute of Company Secretaries of India (ICSI) and passes the relevant experience in the file of secretarial law and other allied laws.

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.

DECLARATIONS FROM INDEPENDENT DIRECTOR

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

NUMBER OF MEETINGS OF THE BOARD

Board of Directors of the Company meet four times in a year. The maximum interval between any two meetings did not exceed time gap, as prescribed in the Companies Act, 2013 and its amendment. Moreover, Board of Director have passed Resolution by circulation 3 times during year. The particulars of the meetings of the Board of Directors held during the Year and Resolution passed by circulation are given in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole. The parameters for the performance evaluation of the Directors include contribution made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Board formally assesses its own performance based on parameters which, inter alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board

members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The Independent Directors at their separate meeting review the performance of non-independent directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Director and non-executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards and Schedule III of the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements 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 31st March, 2021 and of the profits of the Company for the financial year ended 31st March, 2021;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

COMMITTEES OF THE BOARD

The Board has constituted various committees in accordance with the provisions of the Companies Act 2013. Currently, we have 4 (four) Committees of the Board, namely

- I. Audit Committee,
- II. Nomination & Remuneration Committee,
- III. Stakeholders Relationship Committee and
- IV. Corporate Social Responsibility Committee (CSR Committee).

Detail of composition, Number of Meeting Held during year and Attend by Member are set out in the Corporate Governance Report which forms a part of this Annual Report.

VIGIL MECHANISM

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides protection to the directors, employees and business associates who report unethical practices and irregularities.

Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. However, no complaint of this nature has been received by the Audit Committee during the Fiscal year 2021.

The Whistle Blower Policy of the Company can be accessed at website of the Company at www.boxandboard.in.

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.

RISK MANAGEMENT POLICY

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. The same has also been placed at the website of the Company at www.boxandboard.in.

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

The Company's Equity Shares are listed on Emerge platform of National Stock Exchange of India Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis as stipulated under the Listing Regulations is appended as **Annexure- C** to the Boards' Report.

BUSINESS RESPONSIBILITY REPORT (BRR)

The business responsibility reporting as required by regulation 34(2) (f) of the SEBI (Listing obligations and disclosure requirement) Regulations, 2015 is not applicable on company for the financial year ending, March 31,2021.

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.

During year, 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. However, we are voluntarily providing our Report on Corporate Governance with certain exemption which is enclosed as **Annexure-D** to the Board's report.

CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. Code of Conduct has also been posted on the Company's Website www.boxandboard.in.

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.

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 **Microsoft Dynamic NAV 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, finance - in a single database, application and user interface.

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. B&B team 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.

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

The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the financial year ended 31.03.2021 are enclosed as **Annexure-E** to the Board's report.

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, 2013 therefore Electronic copies of the Annual Report 2020-21 and the Notice of the 10th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR initiatives of the Company were under the thrust area of health & hygiene, education, water management and vocational training. During Financial Year 2020-21, the Company's CSR efforts included COVID-19 were carried out in registered office and corporate office aeras.

The Company's CSR Policy statement and CSR activities undertaken during the financial year ended 31st March, 2021, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) is set out in **Annexure- F** to this report.

AUDITORS AND AUDITORS' REPORT

- **Secretarial Auditor**

The Board of Directors of the Company has appointed Mr. Keyur Ghelani firm name M/s. K.P. Ghelani & Associates, Practicing Company Secretary (Certificate of Practice No. 5144), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2020 - 21. The Company has received consent from Mr. Keyur Ghelani to act as the auditor for conducting audit of the secretarial records for the financial year ending 31st March, 2021.

The Secretarial Audit Report for the financial year ended 31st March, 2021 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure- G** to this report.

- **Statutory Auditor**

M/s. Pary & Co, Chartered Accountants (Firm Registration No. 007288C), were appointed as Statutory Auditors of the Company at the 08th AGM held on 30th September, 2019, to hold office till the conclusion of the 13th AGM.

M/s. Pary & Co has confirmed that they are not disqualified from continuing as Auditors of the Company.

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.

- **Cost Records & Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

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.

OTHER DISCLOSURES

- a. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors;
- b. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- c. The Company has not issued any sweat equity shares/ESOP/ RSUs to its directors or employees; and
- d. There was no revision of financial statements and Board's report of the Company during the year under review.

ACKNOWLEDGMENTS

The Directors mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Board of Directors place on record our sincere gratitude and appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

Date: August 06th, 2021
Place: Bangalore

For and on behalf of the Board
B&B Triplewall Containers Limited

Manish Kumar Gupta
Managing Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

Annexure- A

Remuneration Details of Directors and Key Managerial Personnel

Statement Of Disclosure of Remuneration

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2020-21 is as under:

Name	Designation	Remuneration	Ratio of Remuneration to the Median Remuneration
Mr. Manish Kumar Gupta	Managing Director	32,64,000	14.79:1
Mr. Ravi Agarwal	Director and CFO	22,14,000	10.03:1
Mr. Manish Bothra	Whole-time Director	22,14,000	10.03:1
Mr. Alok Agarwal	Whole-time Director	22,14,000	10.03:1
Ms. Antoinette Ryan	Independent Director	50,000	NA
Mr. Arun Sarma	Independent Director	50,000	NA
Mr. Vikram Jain	Independent Director	50,000	NA
Mr. Sushil R. Bhatia	Independent Director	50,000	NA

2. Percentage increase in remuneration Director & KMP is as under:

Name	Designation	Percentage Increase/ Decrease in the Remuneration
Mr. Manish Kumar Gupta	Managing Director	00
Mr. Ravi Agarwal	Director and CFO	00
Mr. Manish Bothra	Whole-time Director	00
Mr. Alok Agarwal	Whole-time Director	00
Ms. Antoinette Ryan	Independent Director	NA
Mr. Arun Sarma	Independent Director	NA
Mr. Vikram Jain	Independent Director	NA
Mr. Sushil R. Bhatia	Independent Director	NA
Mr. Amit Agarwal	CEO	00
Mr. Nishant Bothra	CTO	00
Mr. Sidharth Agarwal	COO	00
Mr. Vijay Shah [#]	Company Secretary	NA

[#]Percentage increase/decrease in remuneration is not reported as Mr. Vijay Shah appointment become effect from 08th February, 2021.

Note: -

1. Median remuneration of employees of the company for the financial year 2020-21 was Rs. 2,20,700/- PA.
2. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 10% whereas there was no increase in the managerial remuneration for executive directors. The increases in the remuneration of the employees were as per the policy of the Company and financial performance of the Company
3. There were 400 permanent employees on the rolls of company as on 31st March, 2021.
4. Independent Director of the Company are entitled for sitting fee which is as per the statutory provisions. Therefore, ratio of remuneration and percentage increase for Independent Directors Remuneration is not considered for the purpose above.
5. The key parameters for the variable components of remuneration availed by the board of directors based on the recommendations of the Nomination and Remuneration Committee as per remuneration policy for directors and senior management personnel.
6. No employee received remuneration higher than the limit as provided in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.
7. It is hereby affirmed that the remuneration paid during the year ended 31st March 2021 is as per remuneration policy of the company.

Date: August 06th, 2021
Place: Bangalore

For and on behalf of the Board
B&B Triplewall Containers Limited

Manish Kumar Gupta
Managing Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

Annexure- B

Particulars of Contracts or Arrangements made with Related Parties

FORM AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into 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.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

- Details of material contracts or arrangement or transactions at arm's length basis. The details of material contracts or arrangement or transactions at arm's length basis are as follows:

Name of related party	Nature of relationship	Date of approval	Duration of Contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances, if any:
Sale of Goods					
Kaushik Products	Director of a company is a Partner in the firm	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 6.91 crore	Nil
RD Industries	Directors Brother is a Partner in the firm	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 5.00 crore	Nil
Sapthagiri Packaging Industries	Director of a company is a Partner in the firm	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 6.77 crore	Nil

Singla Packaging	Managing Director's wife is proprietor	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 4.01 crore	Nil
Purchase of Goods					
Kaushik Products	Director of a company is a Partner in the firm	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 0.48 crore	Nil
RD Industries	Directors Brother is a Partner in the firm	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 0.24 crore	Nil
Sapthagiri Packaging Industries	Director of a company is a Partner in the firm	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 0.39 crore	Nil
Singla Packaging	Managing Director's wife is proprietor	Approval of shareholders was taken on August 27, 2018 at AGM	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 0.73 crore	Nil

Date: August 06th, 2021
Place: Bangalore

For and on behalf of the Board
B&B Triplewall Containers Limited

Manish Kumar Gupta
Managing Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

Annexure- C

Management Discussion and Analysis – B&B

Global economy

The financial year 2020-2021 has been an unprecedented year. The COVID-19 pandemic has severely impacted the human life as well as the economy. The global economy contracted by 3.3 percent in the CY 2020. The slowdown across economies witnessed in 2019 intensified further in 2020 by the shock caused by the pandemic. All the major economies except for China slipped into recession. The affect could have much more severe had it not been for the quick and synchronised response from the central banks and the government globally. This support has been instrumental in the progressive recovery in the last two quarters of the calendar year.

The two largest economies – the United States and China have shown robust rebound. On contrary, the growth outlook in several countries like South Asia, Sub-Saharan Africa and Latin America and the Caribbean remains fragile and uncertain. The decline in the advanced economies was steeper than the Emerging Markets. Within the Advanced Economies complex, the decline in the Euro Area was much sharper than that in the United States. Within the Emerging Economies China's GDP grew at 2.3 percent. For many countries, the economic output is anticipated to return to pre-pandemic levels by 2022-2023.

Source: WESP, UN

Latest World Economic Outlook Growth Projections

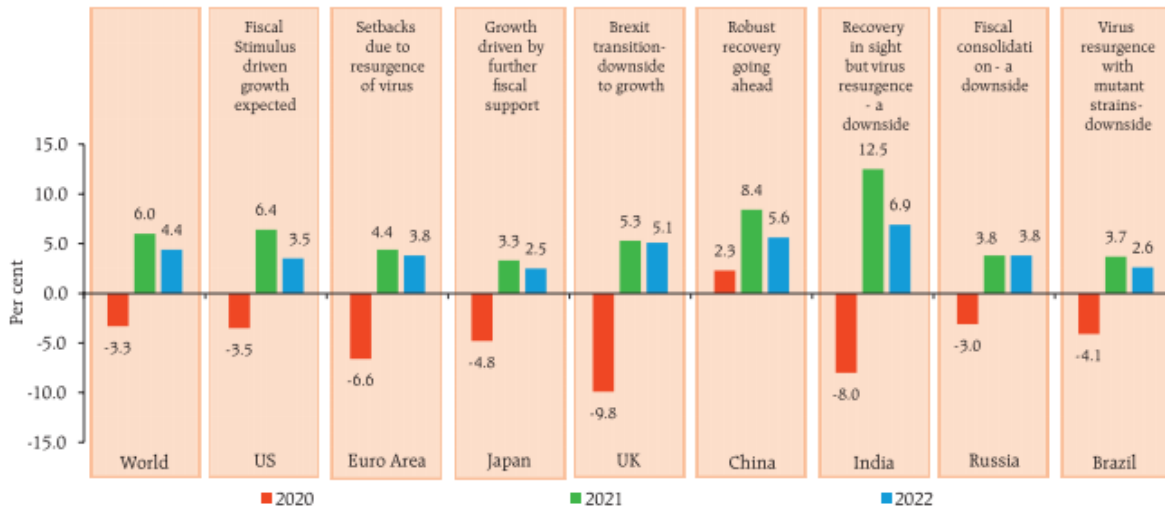
PROJECTIONS

Particulars	2019	2020	2021	2020
World Output	2.8	-3.2	6.0	4.9
Advanced Economies	1.6	-4.6	5.6	4.4
United States	2.2	-3.5	7.0	4.9
Euro Area	1.3	-6.5	4.6	4.3
Germany	0.6	-4.8	3.6	4.1
France	1.8	-8.0	5.8	4.2
Italy	0.3	-8.9	4.9	4.2
Spain	2.0	-10.8	6.2	5.8
Japan	0.0	-4.7	2.8	3.0
Unite kingdom	1.4	-9.8	7.0	4.8
Canada	1.9	-5.3	6.3	4.5
Other Advanced Economies	1.9	-2.0	4.9	3.6
Emerging Markets and Developing Economies	3.7	-2.1	6.3	5.2
Emerging and Developing Asia	5.4	-0.9	7.5	6.4
China	6.0	2.3	8.1	5.7
India	4.0	-7.3	9.5	8.5
Emerging and Developing Europe	2.5	-2.0	4.9	3.6
Latin America and the Caribbean	0.1	-7.0	5.8	3.2
Middle East and Central Asia	1.4	-2.6	4.0	3.7
Sub-Saharan Africa	3.2	-1.8	3.4	4.1
Low-Income Developing Countries	5.3	0.2	3.9	5.5

Source: IMF, World Economic Outlook Update, July 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. India growth projections are -7.6% in 2020 and 11.0% in 2021 based on calendar year.

The GDP decline in CY 2020 was lower than initially feared due to unprecedented monetary support from the government and central banks. The monetary stimulus provided by the central banks and government has eased the liquidity conditions which has led to a sharp increase in the commodity prices, further aggravating the large-scale disruptions in the global supply chain, with shipping line capacities and container availability posing the major challenge.



Real GDP growth (y-o-y) projections

Source: RBI

Future Outlook

The global outlook has improved and it is projected to grow at 5.4 percent in 2021. The global growth rate is believed to strengthen in the second half of 2021. Some advanced economies – the United Nations and Japan are anticipated to strengthen their vaccine powered strategies, reflecting additional fiscal support later in the year which would outweigh the drag on near-momentum due to rising infections. This reflects stronger than expected recovery across regions in the second half of the year. The global trades are expected to grow at about 8 percent in 2021. Services trade is expected to recover more slowly than merchandise volumes however, cross-border tourism and business travel would take time to get back to normal level everywhere.

Although it is anticipated that there would be a strong recovery in 2021-2022, the output gaps and vaccine inequality is posing a dark shadow on the 5.4 percent growth rate in global GDP and are not expected to close until after 2022. The inflation is expected to hover at 1.5 percent in advanced economies and over 4 percent among emerging market and developing economies, which is lower than the historical average of the group.

Indian economy

In line with the global economy, Indian economy too witnessed stress and a contracted by 8 percent in the FY 2020-21 due to the economic disruptions caused by the COVID-19 pandemic. In the first

quarter, with the implementation of state-wise lockdown, the economy contracted by 24 percent. The government of India announced a special comprehensive package of ₹20 trillion, equivalent to 10 percent of India's GDP under 'Self-reliant India' movement to revive the country's economic activity. The Reserve Bank of India (RBI) continued with the accommodative monetary stance by bringing key repo rate and reverse repo rate to 4% and 3.35% respectively to provide monetary stimulus and trigger economic growth back to the earlier trajectory.

The government consumption remained almost stable at -0.8% while the private consumption declined by 9.1%. The declined private consumption could be attributed to the changed consumer behaviour and the consumption priorities which has driven towards health and safety. Consumers have become more conscious about savings and investments and hence this caused a depression in demand. The exports and imports of goods and services contracted by 9.3% and 17% respectively. The agricultural sector remained resilient to the effects of COVID-19 and the industrial production saw a contraction of 11%.

The recovery of Indian economy is largely centred around the formal part of the economy. The informal players, especially the Micro, Small and Medium-sized Enterprises (MSMEs) in many industries have taken a disproportionately large hit.

The inflation rate rose, despite the pandemic. The rise in inflation was primarily led by the food inflation and higher fuel taxes. On the exchange rate front, post the initial bout of depression in the currency has been relatively well supported on account of robust inflows in the economy as well as a better account position.

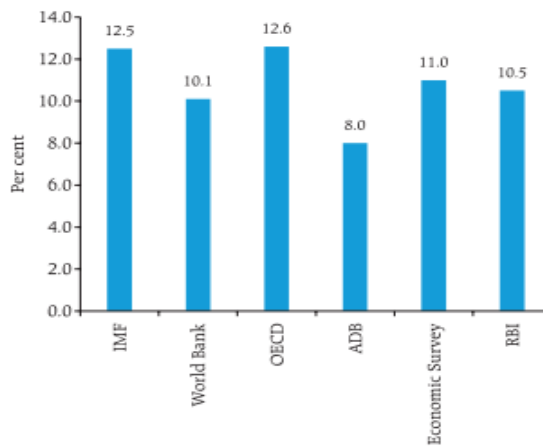
Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures. In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy. Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

Outlook

There is optimism around the recovery of Indian growth with predictions ranging between 10% (World Bank) to 12.5% (IMF) for FY 2021-22. This outlook is supported by mass vaccination drive, additional fiscal support and accommodative RBI monetary policy, strong rebound of private consumption and growth in investment. However, there are risks to growth in the form of 2nd/3rd waves of coronavirus and its impact in economic outlook, negative impact from financial sector distress and recovery of global economy.

Source: IBEF, World Bank, IMF, RBI



India GDP growth Forecasts for 2021

Source: RBI

Industry Overview

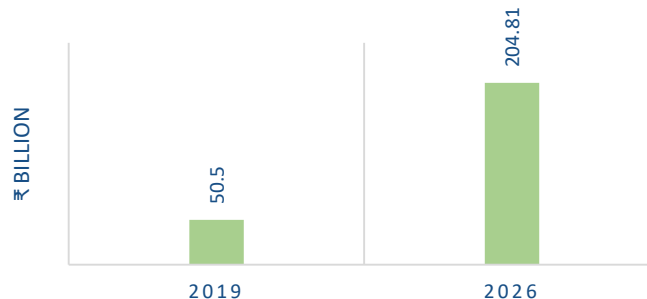
According to Care Ratings:

A prominent credit rating company in India, more than 49% of the paper produces in the country is used for packaging purposes.

According to the Indian Institute of Packaging:

The packaging consumption in India has increased 100% in the past decade, rising from 4.3kg per person per annum to 8.6kg per person per annum.

MARKET SUMMARY

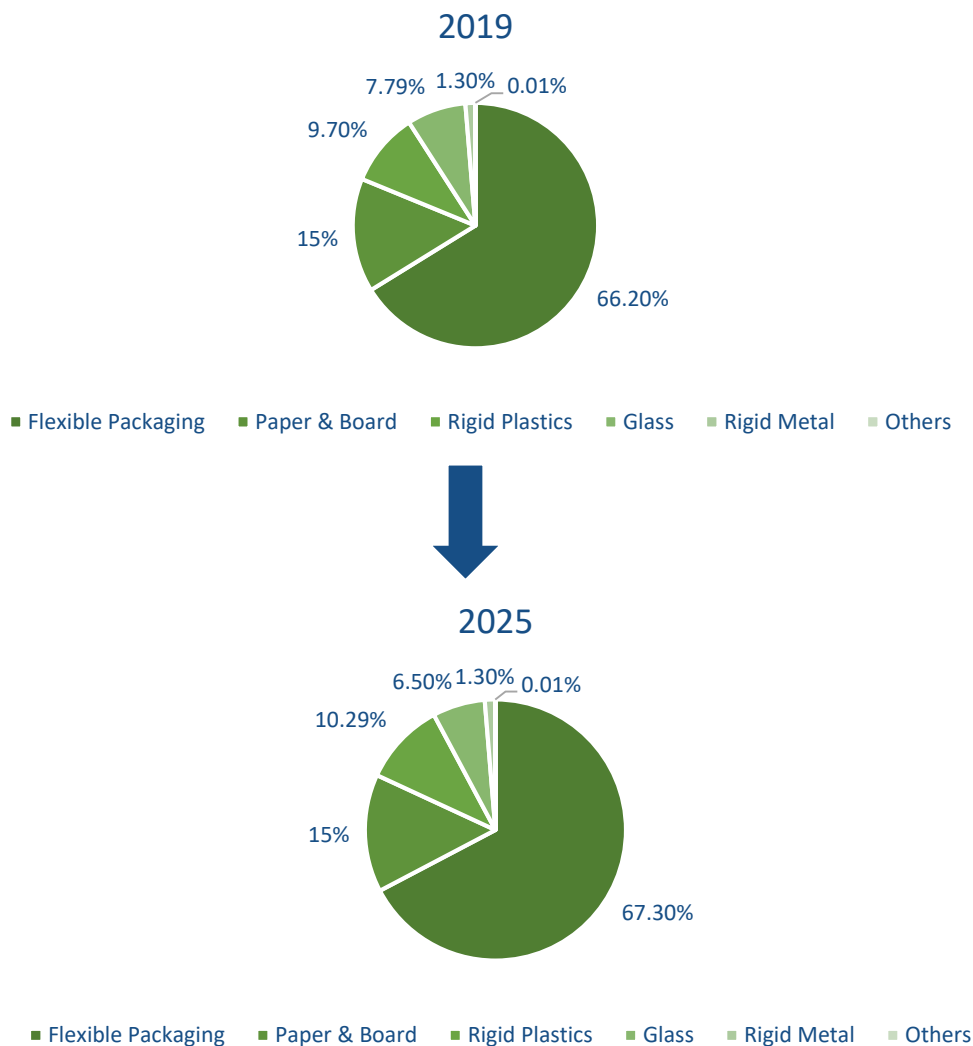


Source: Businessworld

The rapid growth of the market is primarily driven by:

- Growth and huge investments in pharmaceutical and FMCG industries and Rapid expansion of organised retail.
 - India's rising e-commerce sector
 - Rise of the Indian middle-class income leading to more delivery orders and evolving consumer behaviour.
 - Growth of exports
 - Government initiatives
- a) Government has announced a three-phase ban on single-use plastic, phase-1 starting from 30th September 2021 in which some criteria are decided for recyclable plastics.

Volume Share (billion units) of key packaging materials in Indian Packaging Industry



The packaging sector in India is expected to increase from 307.8 billion units in 2019 to 422.3 billion units in 2024, at a compound annual growth rate (CAGR) of 6.5% during 2019-2024.

Source: <https://www.manufacturingtodayindia.com/sectors/9250-indias-packaging-market-to-reach-4223-billion-units-at-65-cagr-in-2024-says-globaldata>

Global Corrugated Packaging Market

The global corrugated boxes market is predicted to attain a revenue of \$284.6 billion by 2030, rising from \$180.9 billion in 2019, progressing at a 4.3% CAGR during the forecast period (2020-2030).

Regional Analysis:

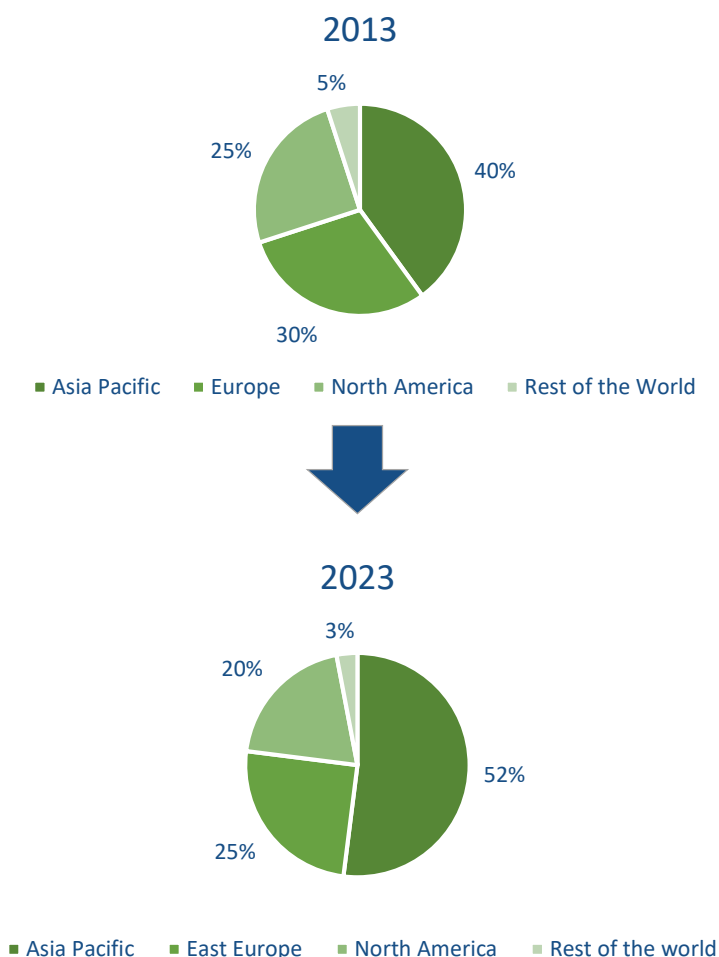
Asia-Pacific accounted for the largest market share of around 50% (with Japan), which is also expected to witness the fastest growth rate during the forecast period.

This can be attributed to the booming food & beverage and pharmaceutical industry in emerging economies such as India, Malaysia, Indonesia, and China, which is expected to contribute to the demand for corrugated boxes in the region. Along with it covid has also played a major role in this

demand surge as people now prefer ordering from e-commerce platforms instead of going to markets.

A shift toward internet shopping is the major trend witnessed in the corrugated packaging market. Rapid industrialization, and also, steady growth in the E-commerce industry in the Asia-Pacific region offers a potential opportunity for the corrugated boxes market to flourish.

Corrugated packaging is one of the most preferred packaging for small, medium, and large sized products which have increased the demand for these across the globe.



Source: Prescient and Strategic Intelligence

Indian Corrugated Packaging Market

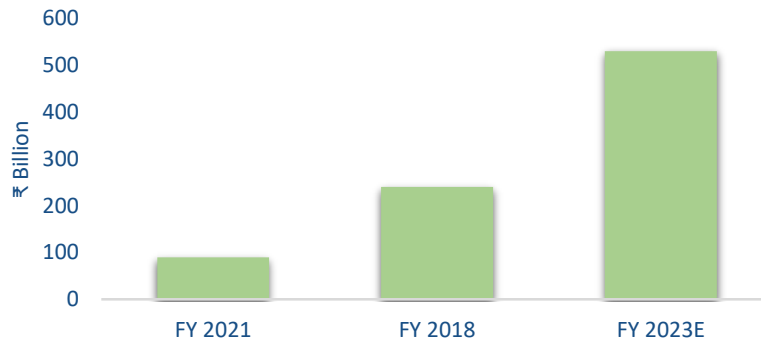
India Corrugated Box Market is expected to reach over INR 63,000 Crore by FY 2023.

The industry is converting about 2 million tons of Kraft paper into corrugated boxes.

More and more in-line automatic plants are being set up, as corrugated box makers gear up to meet the new demands for high precision boxes with attractive graphics and large integrated production capacities.

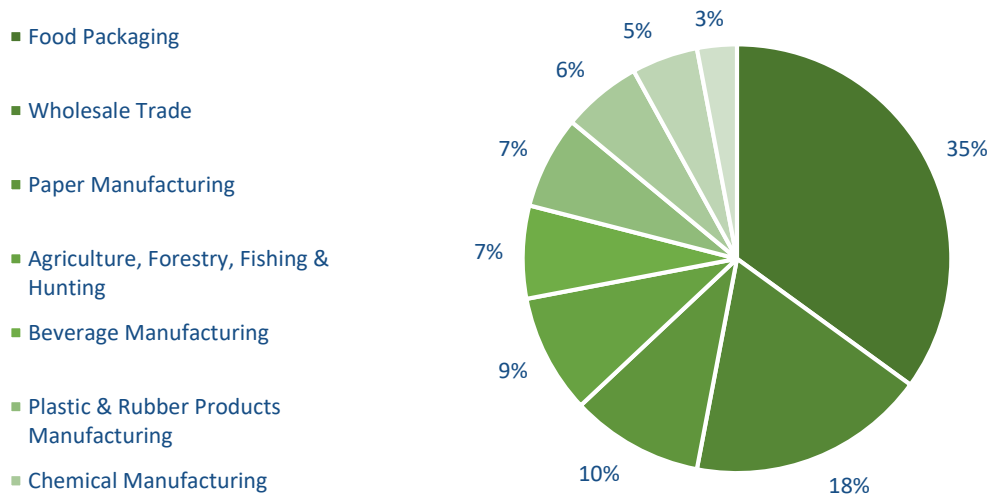
Approximately 5500 Units are in existence and around 15 Units across India have adopted Automatic 3/5 Ply plants and rest are having Semi-Automatic Machines.

India Corrugated Box Market Size - Revenue



Source: IndiaCorrExpo 2019

Consumption of Corrugated Boxes by end users in Indian Market



Source: IndiaCorrExpo 2019

Recent Trends and Growth Drivers in Packaging Market

Key market drivers impacting the market growth of the corrugated packaging include budding end-user industries:

❖ **Indian Pharmaceutical Industry:**

Compliance with good manufacturing practices (GMP) have led the pharmaceutical industry to upgrade packaging processes and systems. Industry is more open to product safety and packaging standards are being adopted gradually.

❖ **Evolving Consumer Behaviour:**

Growing inclination of population towards Ready to Cook food products has led retail sector growth and also leading to increase in demand for corrugated boxes. Retail & FMCG sector are riding the Digital India driven consumption wave.

❖ **Sustainable Alternative Demand:**

Major organizations including Indian Railways, Air India, Zomato, Amazon India, Nestle are planning to shun plastic for eco-friendly options. Sustainable sourcing, packaging and labelling are emerging as key product differentiator.

❖ **Food and Beverages:**

The aggregated level of food processing/packaging is quite low in India at ~10%. The industry will undergo a transition from loose to packaged, processed food & beverage products in the next five years, and this will result in the growing consumption of packaged food & beverages.

The segment will also witness an upsurge due to a demand spike for essential food products and shelf-stable foods. Demand from the grocery and dairy product segments has subsequently fuelled the demand.

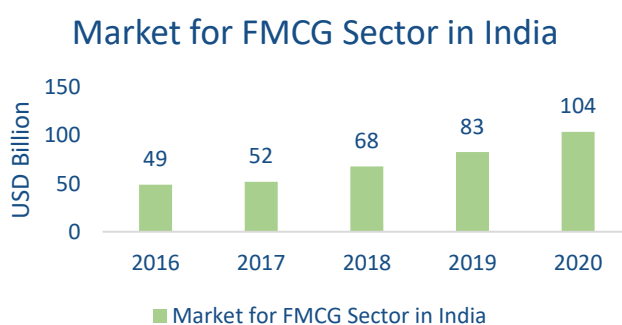
❖ **FMCG Industry:**

The FMCG industry is one of the largest end-users of packaging market. The rise of the rural consumption is driving the growth of FMCG sectors in India. India's agricultural use provides around 36% to the overall FMCG spending, which is fuelling the growth of paperboard and folding carton market in India.

On the other hand, the industry was also hit during the lockdown period, as the demand for non-food, premium/luxury and non-essential purchases has been hit with stores remaining closed or consumer cut backs on spending.

The FMCG Packaging market is forecasted to grow at a CAGR of 4.6% over the period from 2020 to 2025.

Source: Statista 2021

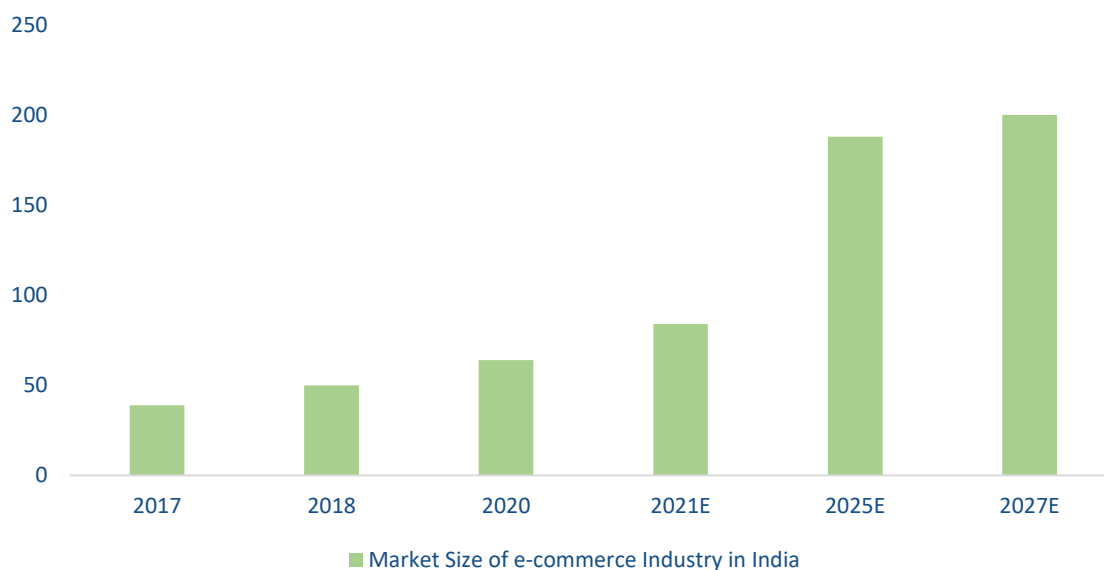


Source: Modor Intelligence

❖ **E-commerce Industry:**

The Indian e-commerce industry that is valued at USD 200 billion is driving the growth of food packaging in the country. It has led to the entry of major players, like Amazon and Flipkart, entering the e-commerce space of food. Amazon has invested USD 35 million to enter this space. Flipkart has planned to invest USD 258 million to enter the retail food space.

Market Size of e-commerce Industry in India



Source: Statista 2021

Rise of the Indian e-commerce sector

India has been witnessing a surge in its E- Commerce Sector over the last 5-6 years. The Indian e-commerce market is projected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017. This growth is likely to be propelled by an increase in internet and smartphone penetration and the ongoing digital transformation in the country. Marketplaces as well as direct brand websites witnessed an overall 130% spike in online orders.

The post-lockdown numbers indicate a systemic shift in consumer purchasing preferences from offline to online. Customers are increasingly getting used to the comforts of online shopping. India's e-commerce industry is expected to grow 84 per cent by 2024 as it gains from demand created by the coronavirus pandemic's impact

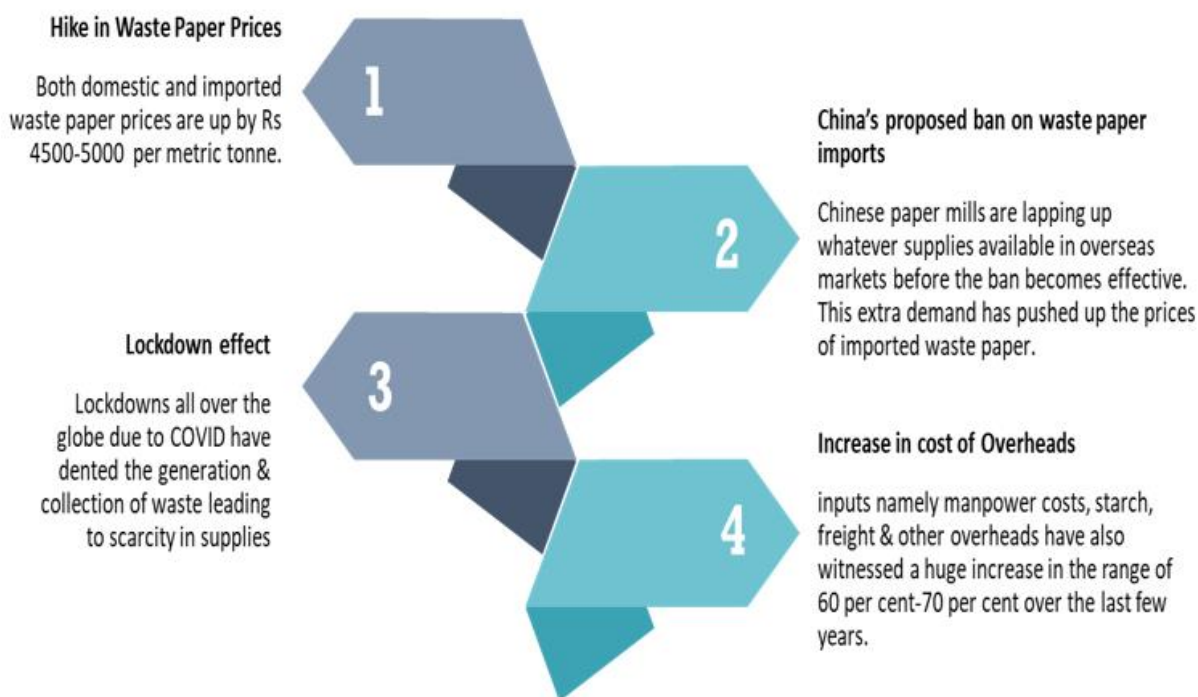
Local retail outlets (Kirana shops) are also digitising and starting to deliver online to keep up with changing customer preferences and not lose business to large marketplaces such as Amazon and Flipkart. This is largely adding to the convenience of customers—in having everything delivered to their doorstep and saving time.

Amid the e-commerce surge, the Indian packaging industry is witnessing steep growth and is one of the strongest growing segments.

<https://www.ibef.org/blogs/indian-packaging-industry-riding-on-the-e-commerce-wave>

Impact of COVID-19 Pandemic

The Corrugated Box Industry is reeling under the twin blows-massive price increases on one hand by Kraft Paper Mills and cascading hikes in other Conversion Input Costs on the other hand over the years, reasons being:



Corrugated Box Industry in the country with 350 plus automatic corrugators and more than 10000 semi-automatic units are facing immense stress on account of these hikes on top of the recent lockdowns caused by the COVID pandemic.

Positive

On the other hand, the pandemic has also resulted in huge demand for corrugated boxes from the e-commerce sector.

Conclusion

The industry is employing over 6 lakhs workforce and is playing a pivotal role in the Indian economy by maintaining supply chains of essential public consumption items at all times and more importantly during the current challenging times.

The industry produces about 6 million tons of production with total market size of INR 24000 crores pa and uses 100% recyclable and environment-friendly inputs.

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 of goods packaged in corrugated boxes increases. MNCs are demanding corrugated boxes of international standards and the pattern of buying the packaging is changing.

This present scenario is already being challenged by the sweeping changes that are beginning to take shape. More and more in-line automatic plants are being set up, as corrugated box makers gear up to meet the new demands for high precision boxes with attractive graphics and large integrated production capacities.

Company Overview

Our company was initially established as MNM Triplewall Containers Private Limited at Bangalore, Karnataka as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2011 bearing registration no. 060106 issued by Registrar of Companies, Karnataka. The company was renamed as B&B Triplewall Containers Private Limited on May 2, 2018. The company was converted to a Public Limited Company on May 14, 2018 vide passing resolution in EOGM after which the company changed its name to B&B Triplewall Containers Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private company to Public company dated June 13, 2018 issued by Registrar of Companies, Bangalore.

Our company is engaged into manufacturing of corrugated boxes and Boards. We have our registered office in Bangalore. Our manufacturing units are situated in Bangalore and Tamil Nadu. Currently we are operating in domestic markets with our products being supplied on PAN India basis. We earn the major proportion of our revenue from Karnataka. Our manufacturing facilities are divided into 2 units. Unit I is located at Bangalore and Unit III is located in Soolagiri (Krishnagiri), Tamil Nadu. Our manufacturing facilities are well equipped with required facilities including machinery, conveyor belt, other handling equipment to facilitate smooth manufacturing process. We endeavour to maintain safety in our premises by adhering to key safety norms. We ensure timely delivery of our products and easy logistics.

Our company is promoted by Manish Kumar Gupta, Alok Agarwal, Ravi Agarwal, Manish Bothra, Amit Agarwal, Sidharth Agarwal and Nishant Bothra who are the guiding force behind all strategic decisions of our company. Their industry knowledge and expertise provide us competitive advantage enabling us to expand our customer base and geographical presence and exploring new growth avenues.

Our Corrugated boxes is used by companies across varies industries like FMCG, e-commerce, etc for packaging purpose. Our product type varies as per the demands of our customers.

❖ **Our Clients**

Your company serves prominent clients across the industry which includes conglomerates such as Amazon, ITC, Flipkart and many more. We are serving ITC since 11 years, Amazon since 9 years, Flipkart since 6 years and also looking for more such clients.

❖ **Government Initiatives**

Government's plan to phase out single use plastics has induced innovation. Low tax rates for new manufacturing units is among government's strategies to make India a global manufacturing hub.

❖ **SWOT Analysis**

Strength:

1. Experienced and efficient management team
2. Technically advanced and large capacity plants
3. Diverse customer portfolio
4. Satisfied customers
5. Company reducing Debt

6. Company with Zero Promoter Pledge

Weaknesses:

1. Extremely competitive market

Opportunities:

1. Indian FMCG industry is growing at a faster rate
2. Shift towards sustainable packaging
3. Surge in the e-commerce sector

Threats:

1. Easily replaceable as a supplier of generic product
2. Highly flammable products

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.

❖ Expansion Plan

With Increase in the demand of corrugate box in the economy, our company had taken the decision to set-up the new manufacturing corrugate box in Telangana (Unit-4) which will be having capacity of production of 2500 MT per month. Further, our company also planned to Set up of Unit-5 in SIPCOT Industrial Park at Bargur, Tamil Nadu for manufacturing of craft paper for corrugated boxes which increase the timely supply of raw material and make the company to focus to increase the client based and help us to achieved our vision of 20-in-27 that mean 20000 MT of production per month by 2027.




❖ Risks and Concerns






In today's 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 and Glue could rise our manufacturing costs and could adversely affect our profitability is one of the major risks in our industry. Any significant decline in the demand of 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, Telangana, Andhra Pradesh and 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 from corrugated paper sheets which are highly flammable. This may result to catch fire quickly which may adversely affect our business. Although the company has taken the necessary precaution as required for Fire Safety as per the Tamil Nadu Fire Service Act 1985 and adequate insurance has been taken. Change in the government policies can pose a challenge for the company.

Risks	Mitigation
Impact of pandemic may continue for an extended period of time and this could materially affect revenue growth and profitability	Expand presence in segments that are relatively unaffected by the pandemic Diversified revenue mix covering different segments and geographies limiting the exposure to a single customer to 10%
Inability to innovate and develop new services and solutions to keep up with customer expectations and Inability to co-op with new technologies which could result in lower growth traction	Focus on innovation and development of solutions and accelerators to reduce time-to-market for customers Continuous competency and capability building in leading edge technologies supported by investments in state-of-the-art machines and production equipment's
Loss of market due to emergence of more competitors and clients going towards a more cost-efficient solution	Increase in the level of automation around the whole production process Deployment of additional work force towards market penetration Deploying more efficient machines to mitigate the rising cost of inputs and deployment of funds in other factors
Reduction of top line and bottom line and insufficiency to generate enough margins	Constantly focusing on large corporates to improve top line. Targeting mid-size corporates to improve bottom line Increasing the production capacity as to cater to more number of customers and achieve higher level of efficiencies
Impact on supply chain by any external factor in the area around existing manufacturing facilities	Development of new facilities in different location Further developing warehousing facilities at various location and capturing larger geographies

Financial Performance Discussion

-  Positive
 Negative
 Neutral

Profitability Ratios	FY 2019	FY 2020	FY 2021	Remarks
EBITDA Margin	9.35%	10.30%	14.30%	
Operating Profit Margin	5.81%	5.61%	10.81%	
PBT Margin	3.40%	2.99%	8.86%	
Net Profit Margin	2.58%	2.21%	6.74%	
Gross Margin	26.52%	27.67%	31.76%	

Growth Ratios	FY 2019	FY 2020	FY 2021	Analysis
Revenue	21.73%	-1.16%	22.59%	↑
EBITDA	5.06%	8.54%	65.42%	↑
EBIT	12.23%	-4.91%	129.44%	↑
PBT	27.42%	-13.14%	252.77%	↑
PAT	16.61%	-15.59%	263.07%	↑
Networth	-19.12%	9.62%	30.81%	↑
Liquidity Ratios	FY 2019	FY 2020	FY 2021	Analysis
Quick Ratio	0.76	0.73	0.82	↑
Current Ratio	1.39	1.45	1.49	↑
Return Ratios	FY 2019	FY 2020	FY 2021	Analysis
ROE	11.42%	8.79%	24.41%	↑
ROCE	14.78%	14.68%	28.93%	↑
ROA	4.27%	3.82%	11.01%	↑
Leverage Ratios	FY 2019	FY 2020	FY 2021	Analysis
Debt to Equity	0.99	0.78	0.67	↑
Debt to EBITDA	2.39	1.92	1.31	↑
Interest Coverage	2.40	2.14	5.57	↑
Net Debt to Equity	0.97	0.78	0.67	↑
Debt to Assets	0.37	0.34	0.31	↑
Efficiency Ratios	FY 2019	FY 2020	FY 2021	Analysis
Asset Turnover	1.79	1.62	1.81	↑
Debtors Turnover	9.63	8.92	7.84	↓
Debtors Days	38	41	47	↓
Inventory Turnover	6.35	5.02	5.04	↔
Inventory Days	58	73	72	↔
Creditors Turnover	7.64	9.06	7.76	↑
Creditors Days	47	40	47	↑
Cash Conversion Cycle	49	70	72	↔

INDIRECT EXPENSES COMPARABLE KEY FACTORS (Rs. In Cr.)

Particulars	FY 2019	FY 2020	FY 2021	% Change	Remarks
Material Consumed	150.8	140.8	163.3	15.92	↓
Changes in Inventories	-3.5	2.1	-2.6	224.28	↑
Employee Benefit Expenses	13.3	13.1	12.6	3.37	↑
Finance Cost	4.9	5.2	4.6	11.62	↑
Other Expenses	21.2	21.2	28.5	33.96	↓

- ❖ **Revenue from Operation:** The Revenue rose by 22.59% from Rs. 191.17 Crore in the financial year 2019-20 to Rs. 234.36 Crore in the financial year 2020-21 and the company was able to generate more revenue than its average revenue. In last 4 years company has provided with growth of 10% CAGR. The growth in revenue can be attributed to multiple orders from the loyal customers and also boom in the e-commerce industry during the lockdown leading to more demand for corrugated packaging.
- ❖ **Operating Cost and EBITDA:** The (EBITDA) before exceptional items increased by 65.42% at Rs. 33.67 Crore for the financial year 2020- 21 as compared to Rs. 20.35 Crores in the previous year. This was mainly due to increase in revenue while the costs decreased such as Employee benefit Expenses cost which decreased in the financial year 2020-2021 at Rs. 12.64 Crores by 3.37% as compared to the previous year which amounted to Rs. 13.08 Crores. Cost of raw material increased by 15.92% from Rs.191.17 Crores in financial year 2020-21 to Rs. 234.36 Crores in financial year 2020-21(It can be stated as “This was mainly due to effective management of expenses during this year”)
- ❖ **Other Income:** Other income for the financial year 2020-21 decreased by 83.14% at Rs.1.08 Crores as compared to Rs. 6.42 Crores in the previous year.
- ❖ **Debt and Finance cost:** The finance cost for the financial year 2020-21 at Rs. 4.75 Crores is lower by 11.62% in comparison to Rs. 5.17 Crores for the previous year.
- ❖ **Profit After Tax:** Profit after Tax (PAT) including Other Comprehensive Income at Rs 15.87 Crores for the financial year 2020-21 increased by 263.07% as compared to Rs.4.37 Crores in the previous year majorly due to the increase in revenue from operations and fall in changes in Inventories of finished goods, work-in-progress and Stock-in-trade.
- ❖ **Growth Ratios:** The EBITDA has grown by 65.42% mainly due to huge growth in revenue. At the same time the change in inventory has been negative and the overall employee cost has also fallen. The EBIT or operating profit has grown by 129.44% as the depreciation cost has also fallen. The overall net profit has grown by 263% mainly attributable to increasing revenues and steady costs.
- ❖ **Liquidity Ratios:** Both the Current ratio and Quick ratio are favourable for the FY 2021. Hence it signifies that the company is fully equipped to meet its short term obligations efficiently. We have not been facing cash crunch in the short term which is leading to a higher liquidity performance.
- ❖ **Return Ratios:** Return Ratios measures how effectively an investment is being managed by the company so that highest possible return is generated on the investment. The above three return ratios: ROE, ROCE and ROA have increased sharply indicating that the company is making efficient use of the resources available to it to generate profits. ROE has increased due to sharp rise in net profit by 263 % compared to net worth which has risen only by 31% from Rs. 49.7 Cr. In FY 2020 to Rs. 65 Cr. In FY 2021. The ROCE has increased on account of increase in operating profit by 130%. The ROA has similar reason for rise due to increase in net profit while assets stood at Rs. 114 Cr. In FY 2020 and Rs. 144 Cr. In FY 2021.

- ❖ **Leverage Ratios:** Leverage ratio provides an indication of how the company's assets and business operations are financed (using debt or equity). Looking at the leverage ratios it could be concluded that we have reduced our dependency on debt and have been able to generate enough profits to meet its interest expenses. Hence, performed well on solvency front.
- ❖ **Efficiency Ratios:** Performance is quite favourable in operational front. We have been performing well in terms of industry parameters. The decrease in the creditor's turnover ratio and increase in the creditor's days implies that the company is paying more slowly to its creditors compared to FY 2020 and thus has favourable terms with them. Also, the company is managing its debtors very efficiently. The receivable and payable days for FY 2021 remained the same i.e. 47 days. The overall Cash conversion cycle has not changed much compared to FY 2020.

Internal Controls System and their adequacy

We have 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 utilisation of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard. We have put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded. We use Microsoft Dynamics NAV - Enterprise Resources Planning software as its core IT system. The Internal Auditor is responsible to conduct regular internal Audit at all the units/warehouses and report to the management the lapses, if any and submitted Report on periodic basis to the Board of Directors for their review and comments. To ensure efficient Internal control system, we have a well constituted Audit committee who at its periodical meeting, review the competence of internal control system and Procedures thereby Suggesting improvement in the system and process as per the changes of Business dynamics. The system and process are continuously improved by adopting best in class processes, automation and implementing latest IT tools.

Material developments in Human Resources/ Industrial Relations front including the number of employees

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 to attract and retain a diverse and highly skilled 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, 2021 was 400.

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

Cautionary statement

Statements in this report describing the company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions and international market, changes in government policies, tax regime etc. The company assumes no responsibility to publicly amend, modify or revise any statement on the basis of any development, information and event.

Annexure- D

Report on Corporate Governance

B&B Philosophy on Corporate Governance

Corporate Governance at B&B Triplewall Containers Limited has been a continuous journey and the business goals of the Company are aimed at the overall wellbeing and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practices good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. B&B Triplewall Containers Limited constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees, other associated persons and the society as a whole.

GOVERNANCE STRUCTURE AND DEFINED ROLE AND RESPONSIBILITIES

B&B governance structure comprises of Board of Directors, Committees of the Board and the Management.

Board of Directors

1. Composition of the Board

The Board, comprising of eminent professionals with expertise provides leadership and guidance to the Company's management and supervises the company's performance across a wide spectrum of domains, ensures business decisions which enhance long term interest of all stakeholder. The Company has the policy to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board. On March 31, 2021 the Board consists of 8 (eight) Directors out of which 4 (four) are executive directors and 4 (four) are Non-Executive Independent Directors.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

The composition of the Board and details of the Board of Directors and their directorships/memberships held in committees of other companies as on 31 March 2021 is as under:

Name	DIN	Category	No. of directorship(s) held in other entities	No. of outside committee position held
Mr. Manish Kumar Gupta	03568502	Promoter & Executive Director	1	0

Mr. Ravi Agarwal	00636684	Promoter & Executive Director	1	0
Mr. Alok Agarwal	00636966	Promoter & Executive Director	1	0
Mr. Manish Bothra	07153582	Promoter & Executive Director	0	0
Mr. Vikram Bheemraj Jain	01928117	Independent & Non-Executive Director	4	0
Mr. Sushil R Bhatia	03108078	Independent & Non-Executive Director	4	0
Ms. Antoinette Ryan	08449024	Independent & Non-Executive Director	0	0
Mr. Arun Sarma	06482685	Independent & Non-Executive Director	2	0

- The Independent Directors have confirmed that they satisfy the criteria laid down for Independent Directors as stipulated with Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- None of the Directors hold office in more than seven listed Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under SEBI (LODR) Regulations, 2015.
- Other directorships do not include alternate directorships, directorships of companies registered under section 8 of the Companies Act, 2013 and companies incorporated outside India.
- None of the Directors on the Board is a member of more than seven committees or Chairman of three Committees. Chairmanship/Membership of board committees includes chairmanship/membership of audit committee and stakeholders' relationship committee only. The membership/chairmanship of board committee of unlisted public companies, private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013 are excluded for the aforesaid purpose.
- No Director of the Company is related to any other Director of the Company.
- None of the Non- Executive Director(s) hold any security in company.

2. Board meetings held during the year

4 (Four) Board meetings were held during the year ended 31 March 2021. These were held on 31.07.2020, 07.09.2020, 13.11.2020 and 06.02.2021. The maximum time gap between any two board meetings did not exceed time gap as prescribed in the Companies Act, 2013 and its amendment.

The details of director's attendance at board meetings held during financial year 2020-21 and at the last Annual General Meeting are as under:

Name	No. of Board Meeting		Whether attended the last AGM
	Held	Attended	
Mr. Manish Kumar Gupta	4	4	Yes
Mr. Ravi Agarwal	4	4	Yes
Mr. Alok Agarwal	4	4	Yes
Mr. Manish Bothra	4	4	Yes
Mr. Vikram Bheemraj Jain	4	4	Yes

Mr. Sushil R Bhatia	4	4	Yes
Ms. Antoinette Ryan	4	4	Yes
Mr. Arun Sarma	4	4	Yes

Moreover, your Board of Director had passed Resolution by circulated 3 times during year. Resolutions were passed on 29.06.2020, 24.10.2020 & 18.02.2021 and same were record in minutes book with following board meeting minutes.

3. Flow of information to the Board

The Board has complete access to all Company-related information. The senior management person is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary in consensus determine the Agenda for every meeting along with explanatory notes in consultation with the CFO. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

With a view to ensure high standards of accessibility of Agenda and other Board papers and reduce paper consumption, the Company circulates to its directors, notes for Board/Committee meetings though e-mail which can be accessed by the Directors through their hand – held devices.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

4. Meeting of Independent Directors

Schedule IV of the Companies Act, 2013, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non-Independent Directors.

At such meetings, the Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

5. Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations.

In Board meetings, immersion sessions on business strategy, operational and functional matters provide good insights on the businesses carried on by the Company to the Independent Directors. These sessions also involve interactions with multiple levels of management. To make these sessions

more productive, all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole are provided in advance. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

The Company also arranges for visits to the Company's Plants to enable them to get first-hand understanding of the processes. The details of the familiarization programmes have been hosted on the website of the Company and can be viewed at www.boxandboard.in.

The table below summarizes core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:

Name of Directors	Skill/ Expertise/ competency				
	Sales & Marketing	Industry	General management/ Governance	Financial skills	Technical, professional skills and knowledge including legal and regulatory aspects
Mr. Manish Kumar Gupta	✓	✓	✓	✓	✓
Mr. Ravi Agarwal	✓	✓	✓	✓	✓
Mr. Alok Agarwal	✓	✓	✓	✓	✓
Mr. Manish Bothra	✓	✓	✓	✓	✓
Mr. Vikram Bheemraj Jain		✓		✓	✓
Mr. Sushil R Bhatia			✓	✓	✓
Ms. Antoinette Ryan	✓		✓	✓	
Mr. Arun Sarma			✓	✓	✓

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The Company currently has 4 (four) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee.

1. Audit Committee

The Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and pursuant of Regulation 18 of the SEBI (LODR) Regulations, 2015. During the year Committee meets 4(four) time on 31.07.2020, 07.09.2020, 13.11.2020 and 06.02.2021.

Composition of Audit Committee:

Name	Nature of Directorship	Designation	No. of Board Meeting	
			Held	Attended
Mr. Vikram Jain	Independent Director	Chairperson	4	4
Mr. Sushil R Bhatia	Independent Director	Member	4	4
Mr. Ravi Agarwal	Director and CFO	Member	4	4

The Audit Committee is, inter alia, entrusted with the following responsibilities by the Board of Directors of the Company:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Reviewing with the management half-yearly and annual financial statements, before submission to the Board for approval;
- iii. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- v. Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
- vi. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- vii. Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
- viii. Reviewing, approving or subsequent modifying transactions of the Company with related parties; and
- ix. Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment or modification from time to time) at least once in a financial year and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively.

2. 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 and pursuance of Regulation 19 of the SEBI (LODR) Regulations, 2015. During the year Committee meets 2(Two) time on 07.09.2020 and 06.02.2021.

Composition of Nomination and Remuneration Committee:

Name	Nature of Directorship	Designation	No. of Board Meeting	
			Held	Attended
Mr. Arun Sarma	Independent Director	Chairperson	2	2
Ms. Antoinette Ryan	Independent Director	Member	2	2
Mr. Sushil R Bhatia	Independent Director	Member	2	2

The Nomination and Remuneration Committee is, inter alia, entrusted with the following responsibility by the Board of Directors of the Company:

- i. Formulate a criterion for determining qualifications, positive attributes and independence of a director;
- ii. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- iii. Devise a policy on Board Diversity;
- iv. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- v. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
- vi. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
- vii. Recommend to the Board all remuneration, in whatever form, payable to senior management; and
- viii. Undertake any other matters as the Board may decide from time to time.

3. 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 and pursuance of Regulation 20 of the SEBI (LODR) Regulations, 2015.

Composition of Stakeholder's Relationship Committee:

Name	Nature of Directorship	Designation
Mr. Arun Sarma	Independent Director	Chairperson

Mr. Alok Agarwal	Director	Member
Mr. Manish Bothra	Director	Member

The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- i. To review the reports submitted by the Registrars and Share Transfer Agents of the Company.
- ii. To periodically interact with the Registrars and Share Transfer Agent to ascertain and look into the quality of the Company Shareholder / investor grievance redressal system and to review the report on the functioning of the Investor grievances redressal system
- iii. To follow up on the implementation of suggestion for improvement, if any.
- iv. To periodically report to the Board about serious concern, if any.
- v. To consider and resolve the grievances of the security holders of the Company.

Statues of shareholder complaints as on March 31st, 2021

- number of shareholders' complaints received so far: Nil
- number not solved to the satisfaction of shareholders: NA
- number of pending complaints: NA

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is constituted by the Board of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition of Corporate Social Responsibility Committee:

Name	Nature of Directorship	Designation
Mr. Sushil R Bhatia	Independent Director	Chairperson
Mr. Manish Kumar Gupta	Director	Member
Mr. Manish Bothra	Director	Member

The terms of reference of the Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, includes the following:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and as amended from time to time or as per any circulars, notifications, etc. issued by the government in relation thereto from time to time;
- ii. Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- iii. Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv. Ensure the compliance of the Company with respect of CSR provisions as per the applicable laws of the land; and
- v. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Remuneration

1. Executive Directors.

The remuneration of the Managing Director & the Whole Time Director is recommended by the Nomination and Remuneration Committee to the Board of Directors based on criteria such as industry Benchmarks, the Company's performance vis-a-vis the industry, performance track record of the Managing Director & Whole-Time Director. Detail remuneration is provided in the Board Report (Annexure B).

2. Non-Executive Directors.

The Non-Executive Directors are entitled to sitting fee for attending the Board/Committee Meetings. The Sitting fees paid to the Non-Executive Directors are within the limits prescribed under the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

The Board considered the performance of the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings.

The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2020-21. Detail remuneration is provided in the Board Report (Annexure B).

GENERAL BODY MEETINGS

Details of the Annual General Meetings held in the last three years are as under:

Financial year	Date	Time	Venue	No. of Special resolutions set out at the AGM
2019-20	30.09.2020	02.30 PM	Registered Office	-
2018-19	30.09.2019	02.30.PM	Registered Office	2
2017-18	27.08.2018	11.00 AM	Registered Office	1

Details of the Extra Ordinary General Meetings held in the last three years are as under:

Financial year	Date	Time	Venue	No. of Special resolutions set out at the AGM
2020-21	-	-	-	-
2019-20	-	-	-	-
2018-19	03.04.2018	10.00 AM	Registered Office	2
2018-19	14.05.2018	10.00 AM	Registered Office	6
2018-19	07.07.2018	10.00 AM	Registered Office	6

Details of the last Postal Ballot of the Company and the Special resolution passed there at are given below:

27-03-2021: Special Resolution were passed.

a. Agenda: Migration of Equity Shares of the Company from NSE SME Emerge Platform to Main Board of NSE.

b. Person who conducted the postal ballot exercise:

The Board appointed M/s Sharma & Pagaria, Practising Chartered Accountant Firm Bangalore (Firm Registration Number 008217S), as Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

c. Procedure for Postal Ballot:

The Company followed the procedure for postal ballot as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The scrutinizer submitted his report to the Chairman stating that the resolution has been duly passed by the Members with the requisite majority.

MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, the Annual Reports and by placing relevant information on its website.

a. Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, Half yearly and Annual financial results along with the applicable policies of the Company are also available on the Company's website: www.boxandboard.in. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

b. Stock Exchange

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Managing Director, CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically.

GENERAL SHAREHOLDER INFORMATION

CORPORATE IDENTIFICATION NUMBER

L21015KA2011PLC060106

REGISTERED OFFICE

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

ANNUAL GENERAL MEETING (AGM)

Date

30.09.2021

Time

03.30 PM

Venue

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

DATES OF BOOK CLOSURE

24.09.2021 to 30.09.2021

FINANCIAL YEAR

2020-2021

LISTING DETAILS

Name of Stock Exchange

National Stock Exchange of India
(SME Emerge Platform)

Stock Code

BBTCL

Address

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

ISIN

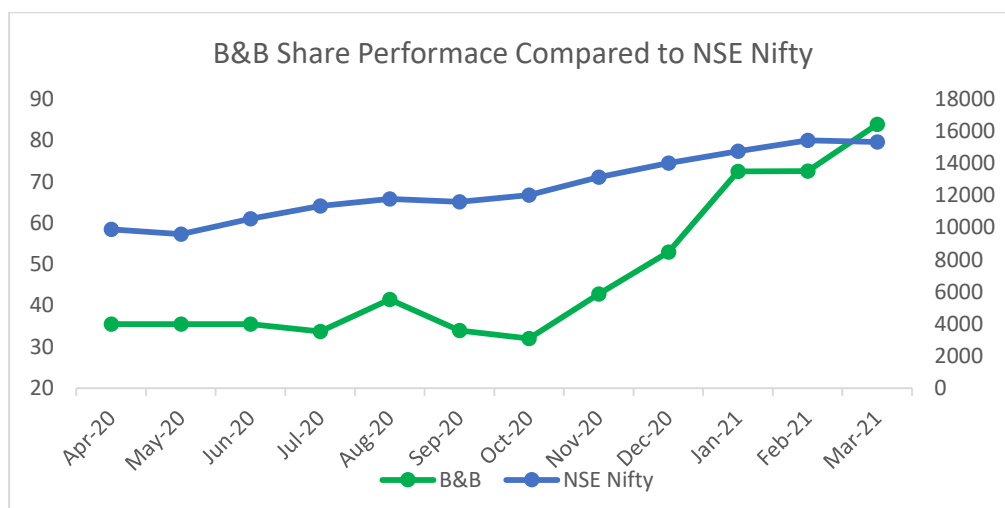
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A. Market Price Data

Monthly high and low stock price of equity shares traded on NSE for the FY 2020-21 is given below:

Month	High	Low	Volume
April-2020	35.5	35.5	3000
May-2020	35.5	35.5	00
June-2020	35.5	35.5	00
July-2020	33.7	29.0	6000
Aug-2020	41.5	33.0	75000
Sep-2020	33.95	27.2	21000
Oct-2020	32.0	27.5	60000
Nov-2020	42.8	28.95	210000
Dec-2020	53.0	37.5	261000
Janu-2021	72.5	53.5	258000
Feb-2021	72.6	55.05	78000
March-2021	83.95	67.0	141000

Share price performance in comparison to broad based indices - NSE Nifty



B. DISTRIBUTION SCHEDULE AS ON MARCH 31, 2021

Category	Shareholders		No. of Equity Shares held	Equity Shares held	
	No. of shareholders	% of total Shareholders		Amount	% amount
1-5000	45	30.20	124600	1246000	0.61
5001-10000	16	10.74	111000	1110000	0.54
10001-20000	19	12.75	282000	2820000	1.37
20001-30000	8	5.37	198000	1980000	0.97
30001-40000	10	6.71	365040	3650400	1.78
40001-50000	1	0.67	48000	480000	0.23
50001-100000	14	9.40	927080	9270800	4.52
100001 & Above	36	24.16	18455520	184555200	89.98
Total	149	100.00	20511240	205112400	100.00

C. SHAREHOLDING PATTERN AS ON 31.03.2020.

Category	No. of shareholders	No. of share held	% of equity
Promoters and Promoter Group	33	14651000	71.43
Public Shareholding			
Bodies Corp.	5	1086000	5.29
Resident Individuals	98	3550240	17.32
N.R.I.	3	144000	0.70
HUF	8	117000	0.57
Clearing Members	1	9000	0.04
Market Makers	1	954000	4.65
Total	149	20511240	100.00

D. DEMATERIALIZATION OF SHARES: 100 % Shares are in Dematerialization.

E. INVESTOR CORRESPONDENCE/QUERY: Mr. Vijay Shah

Company Secretary and Compliance Officer
Sy.No. 263-2/3, Marsur Madivala,
Kasaba Hobli, Anekal Taluk,
Bengaluru KA 562106 IN.
Mobile: +91 9685177055
Email: cs@boxandboard.in

F. OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31st March, 2021.

DETAILS OF RTA AND STA: 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: 022-2301-2518 / 6761

G. SHARE TRANSFER SYSTEM

The Company's shares are covered under the compulsory dematerialisation list and are transferable through the depository system.

H. DETAILS OF PLANT LOCATION

Unit	Location
Unit-I	Survey.No. 263/2/3, Marsur Madiwal Village Kasaba Hobli, Anekal Taluk Bengaluru - 562106 KA
Unit-III	Survey No.75/1A2, 75/1B1, 73/2A Thiyagarasanapalli Village, Shoolagiri Taluk, Krishnagiri District - 635117 Tamil Nadu.
Unit-IV	Survey No. 18/19/20 Village kothur, Mandal kothur, Ranga Reddy District-509228 Telangana (in-process)
Unit-V	Plot No. B-12/13/14/15/16/17/18, SIPCOT Industrial Complex, Bargur, Parandapali Village, Pochampalli Taluk, Krishnagiri District - 635206 Tamil Nadu (in-process)

Notes: -

1. Annual listing fee for the Year 2020-21 has been paid to the NSE India Limited.
2. Annual Custody Fee for the Year 2020-21 has been paid to NSDL and CDSL.
3. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not provided.
4. We solicit suggestion for improving our investor services.

OTHER DISCLOSURES

- i. The Company does not have any material related parties' transactions which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note No. 32 of the annual accounts of the Company forming part of the annual report. The policy on dealing with related party transactions is available on the website of the Company www.boxandboard.in.
- ii. The Board of Directors has approved the vigil mechanism/Whistle blower policy of the Company which provides a framework to promote a responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. It provides for a vigil mechanism to channelize reporting of such instances/ complaints/ grievances to ensure proper governance. The Audit Committee oversees the vigil mechanism and no personal has denied to access to Audit Committee.
- iii. The Company has implemented the mandatory requirements of corporate governance as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of compliance with the non-mandatory requirements, the Company has constituted a Nomination and Remuneration committee, details where of are given under the heading of Nomination and Remuneration committee.
- iv. The Annual tentative calendar of the Board meetings is circulated to the members of the Board, well in advance. The Agenda and other related information on the items in the agenda also provided on time, to enable Board members to take informed decision. The Agenda and related information are circulated in electronic form.
- v. The Board also review the declarations made by the Managing Director, CFO and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on quarterly basis.
- vi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - No. of Complaints on Sexual Harassment received during year: NIL
 - No. of Complaints disposed of during the Year: Not Applicable
 - No. of cases pending as on end of the Financial Year: Not Applicable
- vii. The Company has instituted a comprehensive code for prevention of Insider Trading, for its directors and designated employees, in compliance with SEBI (Prohibition of insider Trading) Regulations, 2015, as amended from time to time.
- viii. Fees of Rs. 2,50,000 (Rupees two lakhs fifty thousand only) for statutory audit and fees of Rs. 1,00,000 (Rupees one lakhs only) for the Tax Audit was paid by the Company to Auditors for financial year 2020-21.

DECLARATION

As required under Regulation 34(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V Para D, the Declaration for the financial year 2020-21 signed by Mr. Amit Agarwal, Chief Executive Officer, was placed before the Board of Directors of the Company at their meeting held on 30th June, 2021 and is annexed to this Report as Annexure 'a'.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

A certificate from a company secretary in practice, pursuant to Regulation 34(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V Para C point 10, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. However, certificate from the Practicing Company Secretary or from Chartered Accountant was not attached because the provision of Corporate Governance is not applicable and report is provided with certain exemption.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance. However, same was not annexed as required provision of Corporate Governance is not applicable and report is provided with certain exemption.

Annexure (a)– Declaration

[Pursuant to Regulation 34(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V Para D]

Pursuant to Regulation 34(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V Para D, this is to confirm that the Company has adopted a code of conduct for all Board Members and Senior Management of the company.

I, Amit Agarwal, Chief Executive Officer of B&B Triplewall container Limited, confirm in respect of the financial year ended 31st March, 2021, that the Company have received a declaration of compliance with the code of conduct from the members of the Board and the senior management team of the company.

For the purpose of this declaration, senior management team comprises of employees in the Key Managerial Personnel as on 31st March, 2021 of the Company.

Date: August 06th, 2021

Place: Bangalore

For B&B Triplewall Containers Limited

Amit Agarwal
Chief Executive Officer

Annexure- E

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of The Companies
(Accounts) Rules, 2014]

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

A) 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.

As result, Optimum utilization of production capacity by energy saving and consequently reduction in the cost of production. During year key initiatives undertaken for conservation of energy are:

(i) Steps taken or impact on conservation of energy:

- LEDs have been fitted in place of tubelight fittings in most of the places.
- Applied Artificial Intelligence in organisation areas for signalling when cooling temperature goes down below set limit.
- We have replaced old cable structure with new cable structure where required.
- Materials are moved by pallets thereby avoiding use of power for transfer of goods with the shaft floor and to dispatch to transport vehicle.

(ii) Steps taken by the Company for utilising alternate sources of energy: Nil

(iii) Capital investment on energy conservation equipment: Nil

B) Technology Absorption

(i) Efforts made towards 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. The Company has also installed equipment with latest technology which leads to production of value added products.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Automation of work process, higher productivity, lesser production cost and reduced power and fuel cost.
- Reduced maintenance time and cost, improved hygienic condition and consistency in quality.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology in last three years reckoned from the beginning of the financial year, hence nothing to report under this section.

(iv) Expenditure incurred on Research and Development:

As Research and Development is part of the ongoing quality control and manufacturing costs, the expenditure is not separately allocated and identified.

C) Foreign Exchange Earnings and Outgo

PARTICULARS	AMOUNT(Rs.)
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	10,19,17,930/-

Date: August 06th, 2021

Place: Bangalore

For and on behalf of the Board
B&B Triplewall Containers Limited

Manish Kumar Gupta
Managing Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

Annexure- F

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

A) A brief outline of Company's CSR Policy

The board of directors of your company has formulated the Corporate Social Responsibility policy which has been available on the website of the company at www.boxandboard.com. The programs and projects proposed to be undertaken have been as per CSR Policy formulated by the board of your company, which is however subject to change as per discretion of the committee and Board, hence the constitution and policy formulation have been reasonably elastic which as per requirement of society, may vary from time to time. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013

Focus areas

The company focus areas are:

- Protection of national heritage, restoration of historical sites, promotion of art and culture,
- Destitute care and rehabilitation,
- Environmental sustainability and ecological balance,
- Promoting education, enhancing vocational skills,
- Eradicating hunger, poverty and malnutrition,
- Promoting healthcare including preventive healthcare,
- Rural development.

B) CSR committee

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises independent directors and Whole-time Director.

Name of Director	Designation	Chairperson/member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Sushil R Bhatia	Independent Director	Chairperson	1	1
Mr. Manish Kumar Gupta	Director	Member	1	1
Mr. Manish Bothra	Director	Member	1	1

C) Web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company is <https://www.boxandboard.in/investors.html>.

D) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

There was no project undertaken for which the impact assessment report is applicable in FY 2020-2021

E) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding F.Y (in Rs.)	Amount required to be set-off for the F.Y (in Rs.)
1.	2019-20	8,44,674	8,44,674

F) Average net profit of the company for last three financial years is Rs. 6,02,41,544/-

- G) (a) 2% of average of net profit of Company as per the Section 135(5): Rs. 12,04,831/-**
(b) Surplus arising out of the CSR project/programmes/activities of the previous F. Y: Nil
(c) Amount required to be set off for the F.Y Rs. 8,44,674/-
(d) Total CSR obligation for the F. Y is Rs. 20,49,505/-

H) (a) CSR amount spent or unspent for the financial year

Total Amount spent for the FY	Amount unspent				
	Total Amount transfer to unspent CSR account as per Section 135(6)		Amount transfer to any fund specified under Schedule VII as per the proviso of section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Nil	Nil	-	-	20,49,505	Refer the Note

Note: The unspent amount will be transferred to any fund specified in schedule VII of act within 180 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr No.	Name of the Project	Item from the list of Activities in Schedule VII	Local Area (Yes/No)	Location of Project		Project Duration.	Amount allocated for the project (In Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementation agency	
				State	District						Name	CSR registration No.
1.	Nil	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr No.	Name of the Project	Item from the list of Activities in Schedule VII	Local Area (Yes/No)	Location of Project		Amount spent for the project	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementation agency	
				State	District			Name	CSR registration No.
1.	Nil	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads is Nil

(e) Amount spent on Impact Assessment, if applicable is Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Nil

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
1.	2% of Average net profit of company as per section 135	12,04,831
2.	Total amount spent for the F.Y	Nil
3.	Excess amount spent for the financial year	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years	NA

1) (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding F.Y	Amount transferred to unspent CSR Account u/s 135(6) of Act	Amount spent in the reporting F.Y	Amount transferred to any fund under Schedule VII as per section 135(6)			Amount remaining to be spent in succeeding F.Y
				Name of Fund	Amount	Date of transfer	
1.	-	Nil	-	Nil	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Sr. No.	Project ID	Name of Project	F.Y in which the project was commenced	Project Duration	Total Amount allocated for project	Amount spent on the project in the reporting F.Y	Cumulative amount spent at the end of reporting F.Y	Status of the project completed/ongoing
1.	Nil	-	-	-	-	-	-	-

J) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

K) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

The Company could not spend entire two percent of average net profits of the last three financial years keeping in the view to make contribution to areas where it can make ample impact and would attempt to find out more areas, where the spending would really make difference and moving forward the Company will endeavour to spend the amount approved for CSR activities.

L) Our CSR responsibilities

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented, and the CSR committee monitors the implementation of the projects and activities in compliance with our CSR objectives.

Date: August 06th, 2021

Place: Bangalore

For and on behalf of the Board
B&B Triplewall Containers Limited

Manish Kumar Gupta
Managing Director
(DIN: 03568502)

Sushil R Bhatia
Chairperson
CSR Committee

Annexure – G

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

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

The Members,

B&B TRIPLEWALL CONTAINERS LIMITED

CIN: L21015KA2011PLC060106

SY. NO. 263/2/3, MARSUR MADIVALA,
KASABA HOBLI ANEKAL, TALUK BANGALORE,
BANGALORE – 562106,
KARNATAKA, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s B&B TRIPLEWALL CONTAINERS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the Financial Year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company during the Audit Period;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

(i) The Factories Act, 1948 and Rules thereunder

(ii) The Air (Prevention and Control of Pollution) Act, 1981 and Rules thereunder

(iii) The Water (Prevention and Control of Pollution) Act, 1974 and Rules thereunder

(iv) The Indian Boiler Act, 1923 and Rules thereunder

(v) The Tamil Nadu Fire Services Act, 1985 and Rules thereunder

(vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental laws, Acts, Rules, Regulations and Guidelines.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange (Emerge Platform).

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

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. During the period under review, there is no change in the composition of the Board of Directors.

It is observed that as per Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, necessitated that every listed company has to mandatorily have a Company Secretary in whole time employment. During the Year under review, Ms. Rashi Agarwal, Company Secretary was resigned as on January 20, 2020. The Position of Company Secretary is vacated from January 20, 2020 to February 07, 2021. Mr. Vijay Shah has appointed as a Company Secretary on February 08, 2021. The NSE had fined a penalty of Rs.165,000/- (excluding GST) for the non-compliance of mandatorily appointment of Company Secretary. The company has filed a representation to NSE for waiver of above said penalty on grounds of covid-19 pandemic. Till up to the date of this report, company has not received any communication for waiver or payment of penalty and matter is pending with NSE.

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

I further report that the company has non-complied for not giving prior intimation of the Board Meeting where declaration of Dividend on Preference Share Capital has to be considered. The NSE had fined a penalty of Rs.10,000/- (Excluding GST) for the above non-compliance. The company has paid the above penalty to NSE and filed a representation also for waiver of penalty. Till up to the

date of this report, company has not received any communication for waiver of penalty and matter is pending with NSE.

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

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

I further report that during the audit period, there were following specific events / actions having a major bearing on company's affair in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc;

- (i) The company vide Board Meeting dated February 06, 2021 has intimate for proposal of setting up of Kraft Paper Manufacturing Facility at Bargur Industrial Park at Sipcot, Tamilnadu and making investment of Rs. 100 crore in Paper mill project.
- (ii) The company was passed the resolution for postal ballot result dated March 27, 2021 for Migration of Equity shares of the Company from EMERGE Platform to Main Board of National Stock Exchange of India Limited (NSE). Up to the report date, the shares of the company are traded in EMERGE Platform.

For K. P. GHELANI & ASSOCIATES
Company Secretaries

Date: July 31, 2021

Place: Rajkot

CS Keyur Ghelani
Proprietor

Mem No. ACS 33400

CoP: 12468

UDIN: A033400C000717336

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

Annexure - I

The Members,

B&B TRIPLEWALL CONTAINERS LIMITED

CIN: L21015KA2011PLC060106

SY. NO. 263/2/3, MARSUR MADIVALA,
KASABA HOBLI ANEKAL, TALUK BANGALORE,
BANGALORE – 562106,
KARNATAKA, INDIA

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

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

For K. P. GHELANI & ASSOCIATES
Company Secretaries

Date: July 31, 2021

Place: Rajkot

CS Keyur Ghelani
Proprietor
Mem No. ACS 33400
CoP: 12468

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule II Part B]

We, Amit Agarwal, Chief Executive Officer and Ravi Agarwal, Whole Time Director and Chief Financial Officer, of B&B Triplewall Container Limited, to the best of our knowledge and belief, hereby certify that: -

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: June 30th, 2021

For B&B Triplewall Containers Limited

Place: Bangalore

Amit Agarwal
Chief Executive Officer

Ravi Agarwal
Director and CFO

INDEPENDENT AUDITORS' 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 the Financial Statements

Opinion

We have audited the accompanying financial statements of B&B TRIPLEWALL CONTAINERS LIMITED (Formerly known as MNM Triplewall Containers Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Provisions for taxation, litigation and other significant provisions

- 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.

Assessment of contingent liabilities relating to litigations and claims

- 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2021 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2021 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 A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- 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.

4. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rakesh Kumar Jain
Partner Membership No: 106109

Place: Surat
Date: 30-June-2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B&B TRIPLEWALL CONTAINERS LIMITED (Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Rakesh Kumar Jain
Partner Membership No: 106109

Place: Surat
Date: 30-June-2021

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 4 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B&B TRIPLEWALL CONTAINERS LIMITED (Formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) of even date)

1. In respect of the Company’s fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. In respect of its inventory:

As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals and the discrepancies noticed during such physical verification were not material.
3. The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments, given guarantees and provided securities which are covered by the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these sections or any other relevant provision(s) of the Act and the relevant rules.
6. The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
 - i According to the record 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, 2021 for a period of more than six months from the date they become payable.
 - There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except the following

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Amount in lacs
Income Tax Act 1961	Income tax Order	Deputy Commissioner of Income Tax	45.43
Income Tax Act 1961	Income tax Order	Deputy Commissioner of Income Tax	63.93

- ii 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 financial institutions, banks and government and dues to debenture holders.
- iii In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the current financial year.
- iv According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- v In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- vi The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- vii In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- viii During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- ix In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- x 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 : 30-June-2021

Balance Sheet as at March 31, 2021

(Amount in rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
I ASSETS				
Non-Current Assets				
Property, Plant & Equipment	3	56,01,51,229	52,00,13,928	43,11,32,330
Capital Work in Progress	3	16,09,500	2,81,37,251	16,78,10,287
Investment Property	4	87,00,353	93,48,213	1,00,63,560
Other Intangible Assets	3	54,99,835	48,55,608	51,49,744
Financial Assets				
-Loans and Advances	5	1,12,88,720	1,05,43,348	1,08,57,724
Other Non-Current Assets	6	1,91,14,765	68,00,896	9,10,901
Current Assets				
Inventories	7	37,45,11,042	28,15,75,624	26,49,51,067
Financial Assets				
-Trade receivables	8	38,40,14,631	21,40,22,741	21,44,65,255
-Cash and Cash Equivalents	9	10,50,556	11,77,794	18,97,197
-Bank Balances other than above	10	22,50,302	2,33,029	72,40,670
-Current Loans and Advances	11	3,39,28,835	4,72,54,522	6,52,64,330
Other Current Assets	12	3,89,98,303	1,85,27,476	2,90,58,287
TOTAL - ASSETS		1,44,11,18,071	1,14,24,90,430	1,20,88,01,353
II EQUITY AND LIABILITIES				
Equity				
-Equity share capital	2	20,51,12,400	20,51,12,400	20,51,12,400
-Other Equity		44,51,06,145	28,63,48,331	24,16,77,149
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
-Non-Current Borrowings	13	21,22,24,606	23,98,52,262	32,27,01,787
- Other Non-Current Financial liabilities	14	26,95,458	25,23,837	23,63,143
Provisions	15	16,23,200	17,32,647	3,45,266
Deferred tax liabilities (net)	16	1,15,35,865	1,86,83,976	1,31,12,398
Other Non-Current Liabilities	17	11,56,922	13,49,742	15,42,562
Current Liabilities				
Financial Liabilities				
-Current Borrowings	18	22,53,96,373	15,44,56,811	13,00,62,493
-Trade Payables	19			
a) Total outstanding dues of micro enterprise & small enterprise		24,44,164	16,88,481	21,43,154
b) Total outstanding dues of creditors other than micro small enterprises		22,81,18,127	12,15,66,364	17,78,74,711
-Other Financial liabilities	20	4,86,01,894	9,09,62,457	9,09,53,638
Other current Liabilities	21	4,98,92,965	1,53,00,246	2,09,12,652
Current Tax Liabilities (Net)	22	72,09,952	29,12,877	
TOTAL - LIABILITIES		1,44,11,18,071	1,14,24,90,430	1,20,88,01,353

See accompanying notes to the financial Statements

for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED

As per our report of even date

for PARY & CO.,

Chartered Accountants

Firm Reg. No. 007288C

MANISH KUMAR GUPTA

Managing Director

DIN: 03568502

Place : Bangalore

Date : 30-June-2021

RAVI AGARWAL

Director and CFO

DIN: 00636684

VIJAY SHAH

Company Secretary

Mno- ACS 62568

RAKESH KUMAR JAIN

Partner

Membership No : 106109

Place : Surat

Date : 30-June-2021

Statement of Profit and Loss for the period 1st April 2020 to 31st March 2021

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	23	2,34,36,06,316	1,91,17,87,851
II	Other Income	24	1,08,38,445	98,49,095
III	Total Revenue (I +II)		2,35,44,44,761	1,92,16,36,946
IV	Expenses:			
	Cost of Raw Material Consumed	25	1,63,26,30,297	1,34,49,68,847
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(2,59,06,983)	2,08,01,125
	Employee benefits expense	27	12,64,86,624	13,00,43,542
	Finance costs	28	4,57,15,363	5,21,31,366
	Depreciation and amortization expense	3	8,22,89,263	9,26,64,718
	Other expenses	29	28,45,23,986	22,00,94,268
	Total Expenses		2,14,57,38,550	1,86,07,03,866
V	Profit before tax (III - IV)		20,87,06,211	6,09,33,080
VI	Tax expense:			
(1)	Current tax		5,71,35,096	1,00,80,634
(2)	Deferred tax	16	(71,48,111)	55,71,577
VII	Net Profit for the period		15,87,19,226	4,52,80,869
VIII	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(losses) on defined benefit plans		51,567	(8,14,741)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(12,978)	2,05,054
	- Remeasurement Gains/(losses) on defined benefit plans			
B	Items that will be reclassified to profit or loss			
	Income tax relating to items that will be reclassified to profit or loss			
	Total - Other comprehensive income (VIII)		38,589	(6,09,687)
IX	Total comprehensive income for the year [(VII)+(VIII)]		15,87,57,814	4,46,71,182
X	Earning per equity share of Rs 10 each			
(1)	Basic		7.74	2.13
(2)	Diluted		7.74	2.13

for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED

 As per our report of even date
 for PARY & CO.,
 Chartered Accountants
 Firm Reg. No. 007288C

MANISH KUMAR GUPTA

Managing Director

DIN: 03568502

Place : Bangalore

Date : 30-June-2021

RAVI AGARWAL

Director and CFO

DIN: 00636684

VIJAY SHAH

Company Secretary

Mno- ACS 62568

RAKESH KUMAR JAIN

Partner

Membership No : 106109

Place : Surat

Date : 30-June-2021

Cash Flow Statement for the year ended March 31, 2021

(Amount in rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from operating activities		
Profit/(Loss) after tax	15,87,19,226	4,52,80,869
Adjustments for non-cash items:		
Depreciation / Amortization	8,22,89,263	9,26,64,718
Loss on sale of Fixed Assets	65,975	
Interest Expenses	4,57,15,363	5,21,31,366
Rental Income	(54,89,005)	(55,95,470)
Interest Income	(2,44,102)	(2,53,625)
Provision for Income Tax	4,99,86,985	1,56,52,211
Ind AS Transition Adjustment	(7,63,174)	(8,14,741)
Operating Profit before working capital changes	33,02,80,531	19,90,65,327
Movements in working Capital:		
(Decrease) / Increase in Trade Payables	10,73,07,446	(5,67,63,020)
(Decrease) / Increase Other Financial liabilities	(4,23,60,563)	8,819
(Decrease) / Increase in other current liabilities	3,45,92,719	(56,12,406)
(Decrease) / Increase in Non-Current Provisions	(1,09,447)	13,87,381
(Decrease) / Increase in Other Non-Financial liabilities	1,71,621	1,60,694
(Decrease) / Increase in Other Noncurrent liabilities	(1,92,820)	(1,92,820)
Decrease / (Increase) in Other Non-current assets	(1,23,13,869)	(58,89,995)
Decrease / (Increase) in inventories	(9,29,35,418)	(1,66,24,557)
Decrease / (Increase) in trade receivables	(16,99,91,889)	4,42,514
Decrease / (Increase) in Other Bank balances	(20,17,273)	70,07,641
Decrease / (Increase) in Loans and Advances	(7,45,372)	3,14,376
Decrease / (Increase) in Current Loans and Advances	1,33,25,687	1,80,09,808
Decrease / (Increase) in Other current assets	(2,04,70,827)	1,05,30,811
Cash generated from / (used in) Operations	14,45,40,524	15,18,44,573
Direct Taxes Paid (Net of Refunds)	4,99,38,123	69,62,701
Net cash flow from / (used in) operating activities(A)	9,46,02,402	14,48,81,872
Cash Flow from investing activities		
Purchase of Fixed Assets	(9,71,80,379)	(4,08,63,797)
Sale of Fixed Assets	7,54,283	
Interest Income	2,44,102	2,53,625
Rental Income	54,89,005	55,95,470
Net cash flow from / (used in) investing activities (B)	(9,06,92,989)	(3,50,14,702)
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	(2,76,27,656)	(8,28,49,525)
Interest Expense	(4,57,15,363)	(5,21,31,366)
Net cash flow from / (used in) financing activities (C)	(40,36,650)	(11,05,86,573)

Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(1,27,238)	(7,19,403)
Cash and cash equivalents at the beginning of the year	11,77,794	18,97,197
Cash and Cash Equivalents at the end of the year	10,50,556	11,77,794
Components of Cash and Cash Equivalents		
Cash on Hand	5,40,893	8,24,003
With Banks	5,09,664	3,53,791
Total Cash and Cash Equivalents	10,50,556	11,77,794
for and on behalf of the Board		
B&B TRIPLEWALL CONTAINERS LIMITED		
		As per our report of even date for PARY & CO., Chartered Accountants Firm Reg. No. 007288C
MANISH KUMAR GUPTA	RAVI AGARWAL	VIJAY SHAH
Managing Director	Director and CFO	Company Secretary
DIN: 03568502	DIN: 00636684	Mno- ACS 62568
Place : Bangalore		
Date : 30-June-2021		
		RAKESH KUMAR JAIN
		Partner
		Membership No : 106109
		Place : Surat
		Date : 30-June-2021

Notes forming part of the financial statements as at March 31, 2021

(Amount in rupees)

Note: 2 Share Capital				
Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
(a) Authorised Share Capital				
Equity shares of 10 each with voting rights	2,20,00,000	22,00,00,000	2,20,00,000	22,00,00,000
Preference Share Capital 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) Issued Share Capital				
Equity shares of 10 each with voting rights	2,05,11,240	20,51,12,400	2,05,11,240	20,51,12,400
(c) Reconciliation statement of Shares Outstanding				
Opening Balance	2,05,16,707	21,05,79,400	2,05,16,707	21,05,79,400
Additions				
(a) Fresh Issue	-	-	-	-
(b) Bonus Share	-	-	-	-
(c) Right Share	-	-	-	-
Deletions	-	-	-	-
Closing	2,05,16,707	21,05,79,400	2,05,16,707	21,05,79,400
(d) The share capital of the company comprises solely of equity shares. The rights, privileges and restrictions on such shares are those as provided normally under the provisions of the Companies Act, 2013.				
(e) The company does not have any holding company. Hence, disclosure regarding number of shares held by the holding company, the ultimate holding company, their subsidiary and associates does not arise.				
(f) Details of shares held by each shareholder, holding more than 5% shares.				
Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
(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%
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.				

Statement of changes in Equity for the period ended 31-Mar-2021

A. Equity Share Capital		<i>(Amount in rupees)</i>	
Particulars	No. of shares	Amount	
Balance as on 01.04.2019	2,05,11,240	20,51,12,400	
Changes in equity share capital during 2019-2020	-	-	
Balance as on 01.04.2020	2,05,11,240	20,51,12,400	
Changes in equity share capital during 2020-2021			
Balance as on 01.04.2021	2,05,11,240	20,51,12,400	

Note -13

B. Other equity

Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2019		3,30,62,440	20,86,14,709	-	24,16,77,149
Profit for the year		4,52,80,869			4,52,80,869
Transferred to General Reserve					-
Other comprehensive income		-6,09,687			-6,09,687
Total Comprehensive income for the year	-	4,46,71,182	-		4,46,71,182
Dividend		-			-
Tax on Dividend		-			-
Balance as on 01.04.2020	-	7,77,33,622	20,86,14,709	-	28,63,48,331

Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2020	-	7,77,33,622	20,86,14,709	-	28,63,48,331
Profit for the year		15,87,19,226			15,87,19,226
Transfer to General Reserve		-			-
Other comprehensive income		38,589			38,589
Total Comprehensive income for the year	-	15,87,57,814	-	-	15,87,57,814
Dividend					-
Tax on Dividend					-
Balance as on 31.03.2021	-	23,64,91,436	20,86,14,709	-	44,51,06,145

Notes forming part of the financial statements as at March 31, 2021
Note: 5
Loans and Advances

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Security Deposits	1,12,88,720	1,05,43,348	1,08,57,724
Total Loans and Advances	1,12,88,720	1,05,43,348	1,08,57,724

Note: 6
Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Unsecured Considered good			
Prepaid rent	2,46,989		
Capital Advances	1,88,67,776	68,00,896	9,10,901
Total Other non-current assets	1,91,14,765	68,00,896	9,10,901

Note: 7
Inventories

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Raw Materials	24,96,88,281	18,66,47,202	16,42,48,083
Work-in-Progress	15,34,632	67,09,975	51,82,076
Finished goods	7,96,26,492	4,85,44,166	7,08,73,190
Stores and Spares, Tools and Others	4,36,61,637	3,96,74,281	2,46,47,717
Total Inventories	37,45,11,042	28,15,75,624	26,49,51,067

Note: 8
Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Trade Receivables- Unsecured			
(a) Trade Receivables considered good - Secured			
(b) Trade Receivables considered good - Unsecured			
Less than 6 months	37,17,40,384	20,12,85,290	17,45,23,156
6 months – 1 year	69,86,894	33,85,397	2,87,18,890
(c) Trade Receivables which have significant increase in Credit Risk			
1-2 years	33,33,706	61,01,619	1,12,23,210
2-3 years	51,90,710	32,50,435	
More than 3 years	20,50,290		
- Less:- Provision for doubtful debts	(52,87,353)		
(d) Trade Receivables - Credit Impaired			
Total Trade receivables	38,40,14,631	21,40,22,741	21,44,65,255

Note: 9**Cash and Cash Equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Cash on hand	5,40,893	8,24,003	13,27,056
Balances with banks-			
- In current account	5,09,664	3,53,791	5,70,141
Total Cash and bank balance	10,50,556	11,77,794	18,97,197

Note: 10**Other Bank Balances**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Other Fixed deposit with Banks	22,50,302	2,33,029	72,40,670
Total Other bank balances	22,50,302	2,33,029	72,40,670

Note: 11**Current Loans & Advances**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Unsecured Considered Good			
Loans & Advances to Employees	26,33,794	22,03,247	14,38,638
Balance with Govt. Authorities	3,12,95,041	4,50,51,275	6,38,25,692
Total Current Loans & Advances	3,39,28,835	4,72,54,522	6,52,64,330

Note: 12**Other Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Advances other than Capital Advances			
Prepaid Expenses	84,38,689	78,68,053	1,04,08,967
Stock of Scrap	10,10,697	3,14,489	3,59,328
Advances given to Suppliers of Goods	2,95,48,917	72,38,402	19,99,080
Advances to Expenses Creditors		31,06,532	75,44,094
Advance to suppliers/Travel Advance to employees			37,07,034
Advance Income Tax/TDS (net of provision)			50,39,785
Total Other Current Assets	3,89,98,303	1,85,27,476	2,90,58,288

Note: 13**Non-Current Borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
1.5 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000	44,26,858	42,52,882	40,88,783
5467 Shares fully paid up each fully paid of 1000 each*			
Secured			
- From Bank**	7,54,08,087	12,35,09,719	21,31,63,343
Unsecured			
Loans and Advances From Related Parties	13,23,89,661	11,20,89,661	10,54,49,661
Total Non-Current Borrowings	21,22,24,606	23,98,52,262	32,27,01,787

* 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. Redeemable after the completion of 3 years from the date of issue at the option of company.

**** 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, -

First and exclusive charge on movable fixed assets of the Company except the assets exclusively financed by other banks.

Freehold industrial property owned by the Company located at No. 86, KIADB Industrial Area, Bommasandra Jigani Link Road, Freehold industrial property owned by the Company located at Sy. No. 263 2/3, Marsur Madival Village, Near Attibele Industrial Area,

Freehold industrial property owned by the Company located at Sy No. 75 -1A2/1B1 & 73-2A Thyagarasanapalli (Shoolagiri) Hosur Taluk,

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: 14**Other Non-Current Financial Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Rental Deposit	26,95,458	25,23,837	23,63,143
Total Non-Current Provisions	26,95,458	25,23,837	23,63,143

Note: 15**Non-Current Provisions**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Gratuity	16,23,200	17,32,647	3,45,266
Total Non-Current Provisions	16,23,200	17,32,647	3,45,266

Note: 16**Deferred Tax Assets (Net)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Related to Property, Plant & Equipments	1,25,99,976	1,86,83,976	1,31,12,398
Related to Provision for Doubtful debts	(13,30,721)		
Related to IND AS Adjustments	19,978		
Related to Preliminary Expenses	2,46,632		
Total Deferred Taxes	1,15,35,865	1,86,83,976	1,31,12,398

Note: 17**Other Non-Current Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Advance Rent	11,56,922	13,49,742	15,42,562
Total Non-Current Provisions	11,56,922	13,49,742	15,42,562

Note: 18**Current Borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Secured			
Loans repayable on demand			
- Working capital loan	22,53,96,373	15,44,56,811	13,00,62,493
Total Current Borrowings	22,53,96,373	15,44,56,811	13,00,62,493

Note:

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

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.

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: 19**Trade Payables**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
(i) MSME			
Less than 1year	24,44,164	16,88,481	21,43,154
(ii) Others			
Less than 1year	22,77,33,330	12,03,88,003	17,68,55,336
1-2 years	2,33,364	4,71,768	10,19,375
2-3years	1,22,632	7,06,593	
More than 3 years	28,800		
(iii) Disputed dues –MSME			
(iv) Disputed dues –Others			
Total Trade Payables	23,05,62,291	12,32,54,845	18,00,17,865

Note: 20**Other Current Financial Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Current Maturities of long-term debt	4,81,01,632	8,96,53,624	8,96,53,624
Interest accrued but not due	4,18,257	12,26,828	7,53,420
Preference Dividend payable	82,005	82,005	5,46,594
Total Other Current Financial Liabilities	4,86,01,894	9,09,62,457	9,09,53,638

Note: 21**Other Current Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Statutory Dues	53,33,169	47,56,213	46,23,237
Advance from Customers	6,06,874	8,07,300	2,51,316
Payable for Expenses	4,39,52,923	97,36,733	1,60,38,099
Total Other Current Liabilities	4,98,92,965	1,53,00,246	2,09,12,652

Note: 22**Current Tax Liabilities (Net)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at 1, April 2019
Provision for Taxation	5,71,48,075	98,75,580	
Less: Advance Income tax (Inc TDS receivable)	(4,99,38,123)	(69,62,701)	
Total Current Tax Liabilities (Net)	72,09,952	29,12,879	-

Notes forming part of the financial statements as at March 31, 2021
Note: 23
Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products	2,34,28,99,603	1,91,08,19,766
Sale of Services	7,06,713	9,68,085
Total	2,34,36,06,316	1,91,17,87,851

Note: 24
Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	2,44,102	2,53,625
Profit on foreign exchange	11,05,339	-
Rental Income	54,89,005	55,95,470
Miscellaneous Income	40,00,000	40,00,000
Total	1,08,38,445	98,49,095

Note: 25
Cost of Raw Material Consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock of Raw Material	18,66,47,202	16,42,48,083
Add: - Purchases (Net)	1,71,82,75,120	1,36,46,53,829
Add: - Freight Charges	6,30,48,248	5,64,24,681
Less: -Sale of scrap	(9,11,23,413)	(5,45,77,632)
Add: - Custom Duty	54,71,422	8,67,087
Less: - Closing Stock of Raw Material	24,96,88,281	18,66,47,202
Total	1,63,26,30,297	1,34,49,68,847

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Imported/Indigenous Consumption Raw Material Consumed		
Imported	5,19,34,194	78,16,329
Indigenous	1,58,06,96,103	1,40,05,66,258
	1,63,26,30,297	1,40,83,82,587
Percentage of total Purchase		
Imported	3%	1%
Indigenous	97%	99%

Component, Stores and Spare Consumed		
Imported	4,01,90,485	1,35,64,718
Indigenous	2,15,32,068	30,56,723
	6,17,22,553	1,66,21,441
Percentage of total Purchase		
Imported	65%	82%
Indigenous	35%	18%
Total	3,33,67,71,508	1,42,50,04,027

Note: 26

Changes of inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Inventory		
Finished Goods	4,85,44,166	7,08,73,190
Work-in-Progress	67,09,975	51,82,076
Closing Inventory		
Finished Goods	7,96,26,492	4,85,44,166
Work-in-Progress	15,34,632	67,09,975
Net (Increase)/Decrease	(2,59,06,983)	2,08,01,125

Note: 27

Employee benefits expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries to Directors	1,65,48,000	1,68,00,000
Salaries and Wages - Others	9,02,99,615	9,25,42,438
Contribution to Provident Fund	50,68,329	51,39,831
Contribution to ESI Fund	11,84,295	12,17,508
Workmen & Staff Welfare Expenses	92,92,831	85,42,075
Bonus	21,51,435	42,29,050
Gratuity	19,42,120	15,72,640
Total	12,64,86,624	13,00,43,542

Note: 28

Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses		
Bank - on borrowings	2,73,00,218	3,50,73,106
Others - on borrowings	1,76,80,654	1,66,50,458
Others - delayed payment of taxes other than IT	6,198	1,004
Others - delayed payment of IT	3,00,691	-
Other borrowing Cost	1,71,621	1,60,694
Preference Dividend	2,55,981	2,46,104
Total	4,57,15,363	5,21,31,366

Note: 29**Other expenses**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Payment made to Auditors		
As auditors - Statutory Audit	2,50,000	1,65,000
As auditors - Tax Audit	1,00,000	75,000
for Other Services		70,000
Total (A)	3,50,000	3,10,000
Manufacturing Expenses		
Consumable Stores & Spares	6,17,22,553	1,66,21,439
Labour Charges	1,66,444	
Die and Sterio Expenses	87,71,666	88,36,108
Power and Fuel	4,58,35,311	4,54,63,377
Repairs and maintenance on building	10,50,983	14,12,445
Repairs and maintenance on machinery	93,49,432	59,70,202
Security Service Charges	45,68,418	44,31,750
Total (B)	13,14,64,806	8,27,35,321
Selling & Distribution Expenses		
Sales Promotion Expenses	21,900	5,64,634
CFA Commission & Reimbursements	37,93,286	86,46,108
Carriage Outwards	9,00,79,285	7,45,73,361
Advertisement expenses		3,39,217
Total (C)	9,38,94,471	8,41,23,320
Establishment Expenses		
Rent	3,27,16,385	3,28,99,809
Rates and Taxes	21,92,707	11,03,141
Net Loss on foreign currency transactions and translations	-	4,733
CSR Expenditure	-	66,964
Loss on foreign exchange	-	1,22,779
Loss on Sale of Assets	65,974	-
Office Expenses	58,39,163	63,01,398
Travelling and conveyance	42,35,516	51,31,633
Membership & Subscription	14,847	61,531
Donation	31,000	13,000
Legal and professional	23,54,148	19,46,312
Repair & Maintenance Other	20,74,152	33,04,441
Insurance	29,75,028	10,71,082
Communication Expenses	4,78,377	3,19,640
Printing and Stationery	3,99,882	3,02,896
Sundry Balances Written off	-	1,92,444
Testing Charges	1,49,316	81,500
Miscellaneous expenses	861	2,324
Total (D)	5,35,27,356	5,29,25,627
Total (A+B+C+D)	27,92,36,634	22,00,94,268

Note: Transition to Ind AS Basis of preparation

For all period up to and including the year ended March 31, 2020, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2021 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods beginning on or after **April 1, 2019** as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2019 the Company's date of transition to IND AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2019 and its previously published Indian GAAP financial statements for the year ended March 31, 2020.

B&B TRIPLEWALL CONTAINERS LIMITED

(Amount in rupees)

Particulars	Note No.	As at 31st March 2020			As at 1st April 2019		
		AS	Effect on transition	Ind AS	AS	Effect on transition	Ind AS
Assets							
(1) Non-current assets							
Property, Plant & Equipment	A	52,93,62,139	(93,48,213)	52,00,13,928	44,11,95,890	(1,00,63,560)	43,11,32,330
Capital Work in Progress		2,81,37,251	-	2,81,37,251	16,78,10,286	-	16,78,10,287
Investment Property	A	-	93,48,213	93,48,213	-	1,00,63,560	1,00,63,560
Other Intangible Assets		48,55,608	-	48,55,608	51,49,744	-	51,49,744
Financial Assets		-	-	-	-	-	-
- Investments		-	-	-	-	-	-
-Loans and Advances	A	1,73,44,244	(68,00,896)	1,05,43,348	1,17,68,625	(9,10,901)	1,08,57,724
Deferred tax assets (net)		-	-	-	-	-	-
Other Non-Current Assets	A	-	68,00,896	68,00,896	-	9,10,901	9,10,901
		-	-	-	-	-	-
		-	-	-	-	-	-
Total of non-current assets		57,96,99,242	-	57,96,99,244	62,59,24,545	-	62,59,24,546
(2) Current assets	A	28,18,90,114	3,14,490	28,15,75,624	26,53,10,395	(3,59,328)	26,49,51,067
Inventories		21,40,22,741	-	21,40,22,741	21,44,65,255	-	21,44,65,255
Financial Assets		11,77,794	-	11,77,794	18,97,197	-	18,97,197
Assets		2,33,029	-	2,33,029	72,40,670	-	72,40,670
-Trade receivables	A & E	5,89,54,336	1,16,99,814	4,72,54,522	8,50,23,136	(1,97,58,806)	6,52,64,330
-Cash and Cash Equivalents	A & D	81,37,932	(1,03,89,544)	1,85,27,476	1,16,98,853	1,73,59,434	2,90,58,287
-Bank Balances other than above		-	-	-	-	-	-
-Current Loans and Advances		-	-	-	-	-	-
Other Current Assets		-	-	-	-	-	-
Total current assets		56,44,15,946	16,24,760	56,27,91,186	58,56,35,506	(27,58,700)	58,28,76,807
Total Assets		1,14,41,15,188	16,24,760	1,14,24,90,430	1,21,15,60,052	(27,58,700)	1,20,88,01,352

Equity and Liabilities								
-Equity share capital								
-Other Equity	C	21,05,79,400	(54,67,000)	20,51,12,400	21,05,79,400	(54,67,000)	20,51,12,400	
		28,64,82,230	(1,33,899)	0	24,28,50,960	(11,73,811)	0	24,16,77,149
				28,63,48,331				
Total Equity		49,70,61,630	(56,00,899)	49,14,60,731	45,34,30,360	(66,40,811)	44,67,89,549	
Liabilities								
(1) Non-current liabilities								
(a) Financial liabilities								
-sNon-Current Borrowings	C	23,55,99,380	42,52,882	23,98,52,262	31,86,13,004	40,88,783	32,27,01,787	
- Other Non-Current Financial liabilities	E	40,00,000	(14,76,163)	25,23,837		23,63,143	23,63,143	
			-			-		
Provisions	A	48,77,848	(31,45,201)	17,32,647	10,04,233	(6,58,967)	3,45,266	
Deferred tax liabilities (net)		1,86,83,976	-	1,86,83,976	1,31,12,398	(0)	1,31,12,398	
Other Non-Current Liabilities	A	-	13,49,742	13,49,742	40,00,000	(24,57,438)	15,42,562	
				-		-		
Total non-current liabilities		26,31,61,204		26,41,42,464	33,67,29,635	33,35,521	34,00,65,156	
(2) Current Liabilities								
Financial Liabilities								
-Current Borrowings		15,44,56,811	-	15,44,56,811	13,00,62,493	-	13,00,62,493	
-Trade Payables	A	12,32,54,845	-	12,32,54,845	18,00,17,865	-	18,00,17,865	
-Other Financial liabilities	A		9,09,62,457	9,09,62,457	-	9,09,53,638	9,09,53,638	
Other current Liabilities		10,61,80,699	(9,08,80,453)	1,53,00,246	11,13,19,697	(9,04,07,045)	2,09,12,652	
Provisions		-	-	-	-	-	-	
Current Tax Liabilities (Net)	A		29,12,877	29,12,877	-	-	-	
				-		-		
				-		-		
				-		-		
Total current liabilities		38,38,92,355	39,76,141	38,68,87,236	42,14,00,055	5,46,593	42,19,46,649	
Total Equity & Liabilities		1,14,41,15,189	(16,24,759)	1,14,24,90,430	1,21,15,60,050	(27,58,697)	1,20,88,01,353	

(ii) Reconciliation of comprehensive income for the year ended 31 March 2020

Particulars	Note	AS	Effect on transition	Ind AS
Revenue from operations		1,91,17,87,851	-	1,91,17,87,851
Other income	A	6,42,78,746.00	5,44,29,651	98,49,095
Total Income		1,97,60,66,597		1,92,16,36,946
Cost of Raw Material Consumed	A	1,40,83,82,587	6,34,13,740	1,34,49,68,847
Purchases of stock-in-trade		-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		2,08,45,964	44,839	2,08,01,125
Employee benefits expense	B	13,08,96,227	8,52,685	13,00,43,542
Finance costs	C	5,17,24,568	4,06,798	5,21,31,366
Depreciation and amortization expense		9,26,64,718	-	9,26,64,718
Other expenses	D	21,23,89,983	77,04,285	22,00,94,268
Total Expenses		1,91,69,04,047	17,70,530	1,86,07,03,866
Profit/ (Loss) before tax		5,91,62,550	- 17,70,530	6,09,33,080
Tax expense:				
Current tax		1,00,80,634	-	1,00,80,634
Deferred tax		55,71,577	-	55,71,577
Profit / (Loss) for the period		4,35,10,339	17,70,530	4,52,80,869
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss		-		
- Remeasurement Gains/(losses) on defined benefit plans	B	-	8,14,741	8,14,741
(ii) Income tax relating to items that will not be reclassified to profit or loss		-		
- Remeasurement Gains/(losses) on defined benefit plans		-		
Total comprehensive income for the period		4,35,10,339	-9,55,789	4,52,80,869

Notes**First time adoption exemptions**

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2017 opening balance sheet. Following exceptions to the retrospective application of other Ind AS as per Appendix B of Ind AS 101.

Following exemption availed from other IND AS as per Appendix D of IND AS 101.

The company has elected to apply the deemed cost exemption in Ind AS 101 whereby the company has option to carry all items and classes of property, plant and equipment on the date of transition to Ind AS as per the carrying amounts prevailing as per previous GAAP. Once this exemption is applied, no adjustment pertaining to property, plant and equipment on the date of transition for effects of retrospective application of other standards is made.

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The company has elected to apply the deemed cost exemption in Ind AS 101 whereby the company has option to carry all items and classes of property, plant and equipment on the date of transition to Ind AS as per the carrying amounts prevailing as per previous GAAP. Once this

exemption is applied, no adjustment pertaining to property, plant and equipment on the date of transition for effects of retrospective application of other standards is made.

Notes to the reconciliations:

A. Reclassification

As part of Ind AS first adoption, few financial items are regrouped like Investment property regrouped from Property, Plant and equipment to Investment property, Scrap sales income is regrouped from Other income to raw material consumption. These adjustments does not have any impact on equity.

B. Employee benefit expenses - actuarial gains and losses and return on plan assets

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognized immediately in statement of profit and loss.

Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognized immediately in Other Comprehensive Income (OCI). Further, remeasurements recognized in OCI are never reclassified to statement of profit and loss. Actuarial gains and losses are recognized in other comprehensive income and transferred to retained earnings. Accordingly, this adjustment does not have any impact on equity.

C. Finance cost

As per Ind AS 32 - Financial instruments - Presentation, Redeemable preference share capital should be classified as liability and measure in amortized cost method. Accordingly, preference dividend is classified as finance cost using effective rate of interest. As per Indian GAAP, the same was presented as part of Equity and Preference dividend is classified as appropriation of profit.

Effect on equity

- i) Preference share capital is presented at present value as on date of transition and the difference between the book value and discounted value is adjusted to the opening reserves as on date of transition;
- ii) Preference dividend is classified from equity to finance cost.

D. Other expense

Pre-operative expenditure which was recognized as an asset in the previous year does not satisfy the asset conditions as per Ind AS, hence it was written off to P&L; this effects equity to the same extent.

E. **Fair value computation**

As per Ind AS 109, the financial assets and financial liabilities should be initially recognized as fair value. As part of first adoption, rent deposits given and taken are measured at fair value using the government of India Bond Yield rate. Due to this remeasurement, difference till the date of transition is adjusted with opening reserves and difference in previous year is adjusted to the statement of P&L. This remeasurement is affecting the equity as well.

for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED

As per our report of even date attached

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

MANISH KUMAR GUPTA

Managing Director
DIN: 03568502

Place : Bangalore
Date : 30-June-2021

RAVI AGARWAL

Director and CFO
DIN: 00636684

VIJAY SHAH

Company Secretary
Mno- ACS 62568

RAKESH KUMAR JAIN

Partner
Membership No : 106109

Place : Surat
Date : 30-June-2021

B&B TRIPLEWALL CONTAINERS LIMITED

Depreciation [As per Companies Act ,2013]

SI. No.	Property, Plant & Equipment	Gross Block			Depreciation Block				Net Block		
		Cost as on April 1, 2020	Addition	Deletion	Total Cost as on March 31, 2021	Balance as on April 1, 2020	Depreciation for the Year	Reversal of Depreciation	Balance as on March 31, 2021	As at March 31, 2021	As at March 31, 2020
	Tangible assets, owned										
1	Land	3,71,11,322	2,75,80,100		6,46,91,422	-	-		-	6,46,91,422	3,71,11,322
2	Building	18,12,27,801	5,46,32,202		23,58,60,003	5,76,82,769	1,18,56,427		6,95,39,196	16,63,20,807	12,35,45,031
3	Plant and equipment	58,91,55,443	3,23,41,197	10,43,336	62,04,53,304	24,82,78,075	6,30,11,194	5,69,993	31,07,19,276	30,97,34,028	34,08,77,367
4	Furniture and fixtures	61,45,949	1,68,000	5,966	63,07,983	27,90,234	9,02,623	2,138	36,90,719	26,17,265	33,55,716
5	Vehicles	31,24,450	17,90,114	4,98,076	44,16,488	18,81,024	5,99,927	1,54,990	23,25,961	20,90,527	12,43,426
6	Office Equipment	55,16,017	2,01,059	-	57,17,076	40,90,857	6,36,079		47,26,936	9,90,141	14,25,161
7	Electric Installations	2,90,93,021	48,86,842		3,39,79,864	1,74,45,305	34,43,922		2,08,89,227	1,30,90,636	1,16,47,716
8	Computer Equipment	45,95,341	3,50,227	-	49,45,568	37,87,152	5,42,013	-	43,29,165	6,16,403	8,08,189
					-						
					-						
					-						
					-						
	Total (A)	85,59,69,343	12,19,49,743	15,47,378	97,63,71,708	33,59,55,415	8,09,92,185	7,27,121	41,62,20,480	56,01,51,229	52,00,13,928
	Intangible assets, owned										
1	Computer software	60,15,995	12,93,445		73,09,440	11,60,387	6,49,218		18,09,605	54,99,835	48,55,608
					-				-	-	-
	Total (B)	60,15,995	12,93,445	-	73,09,440	11,60,387	6,49,218	-	18,09,605	54,99,835	48,55,608
1	Capital Work in Progress	-		-	-	-			-	-	-
	Plant & Machinery	-	16,09,500		16,09,500					16,09,500	-
	Building	2,76,84,478		2,76,84,478	-						2,76,84,478
	Electrical Installation	4,52,773		4,52,773	-						4,52,773
		2,81,37,251	16,09,500	2,81,37,251	16,09,500	-	-	-	-	16,09,500	2,81,37,251
	Current Year (A+B+C)	89,01,22,590	12,48,52,688	2,96,84,629	98,52,90,649	33,71,15,803	8,16,41,403	7,27,121	41,80,30,085	56,72,60,564	55,30,06,787
	Previous Year	84,92,58,793	20,88,39,127	16,79,75,330	89,01,22,590	24,51,66,433	9,19,49,370	-	33,71,15,803	55,30,06,787	60,40,92,359

Note -4

Investment Property -2020-21

Sl. No.	Property, Plant & Equipment	Gross Block			Depreciation Block				Net Block	
	Cost as on April 1, 2020	Addition	Deletion	Total Cost as on March 31, 2021	Balance as on April 1, 2020	Depreciation for the Year	Reversal of Depreciation	Balance as on March 31, 2021	As at March 31, 2021	As at March 31, 2020
	Tangible assets, owned									
1	Land	24,80,971			24,80,971	-	-	-	24,80,971	24,80,971
2	Building	1,85,67,855			1,85,67,855	1,17,00,613	6,47,860	1,23,48,473	62,19,382	68,67,242
	Total	2,10,48,826			2,10,48,826	1,17,00,613	6,47,860	-	1,23,48,473	93,48,213

Sl. No.	Property, Plant & Equipment	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
	Tangible assets, owned									
1	Land	24,80,971			24,80,971	-	-	-	24,80,971	24,80,971
2	Building	1,85,67,855			1,85,67,855	1,09,85,266	7,15,347	1,17,00,613	68,67,242	75,82,589
	Total	2,10,48,826	-	-	2,10,48,826	1,09,85,266	7,15,347	-	1,17,00,613	93,48,213

1)The Company's investment properties consist of commercial properties in India.

2)As at March 31, 2021 and March 31, 2020, the fair values of the properties are ₹ 11,13,93,000 and ₹ 10,03,85,000 respectively. These valuations are based on valuations performed by an accredited independent value.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2021 and March 31, 2020, are as follows:

	As at 31-Mar-21	As at 31-Mar-20
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	11,13,93,000	10,03,85,000

3.Amounts recognized in statement of profit and loss related to investment properties depreciation and finance cost)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
	Rental income from investment property	54,89,005
Direct operating expenses arising from investment property that	40,211	32,170

B&B TRIPLEWALL CONTAINERS LIMITED

Notes forming part of the financial statements as at March 31, 2021

Note : 16

Components of Deferred Tax Asset/(Liability)

Particulars	Opening Balance		Current Year Adjustment		Closing Balance	
	March 31, 2020				March 31, 2021	
	.	DTA/(DTL)	Amount	DT	Amount	DTA/(DTL)
Difference in Written Down Value	(6,71,60,229)	(1,86,83,976)		(60,84,000)	(5,00,63,477)	(1,25,99,976)
Book Losses						
Disallowance u/s 40 a(ia)						
Gratuity u/s 40A(7)	-	-		-	-	-
Current year		-		-		-
Reversal of Previous Year		-		-		-
Provision for Bad Debts				(13,30,721)	52,87,353	13,30,721
Disallowance u/s 43B						
Leave Salary	-	-		-	-	-
Current year		-		-		-
Gratuity u/s		-		-		-
Reversal of Previous Year		-		-		-
Preliminary expenses						
Current year		-	-	-	-	-
Reversal of Previous Year			-	-		-
IND AS adjustments				19,978	-79379	(19,978)
Diff in Preliminary expenses claimed				2,46,632	(9,79,941)	(2,46,632)
Total	(6,71,60,229)	(1,86,83,976)	-	(71,48,111)	(4,58,35,445)	(1,15,35,865)

Depreciable Assets

WDV as per Book	56,23,54,998	57,59,60,916
WDV as per IT	49,51,94,769	52,58,97,439

Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2021 are as follows:

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non-Current			
-Loans and Advances	1,12,88,720	-	1,12,88,720
Other Non-Current Assets	1,91,14,765	-	1,91,14,765
Current			
-Trade receivables	38,40,14,631		38,40,14,631
-Cash and Cash Equivalents	10,50,556	-	10,50,556
-Bank Balances other than above	22,50,302	-	22,50,302
-Current Loans and Advances	3,39,28,835	-	3,39,28,835
		-	-
		-	-
Total	45,16,47,810	-	45,16,47,810
LIABILITES			
Non-Current			
-Non-Current Borrowings	21,22,24,606		21,22,24,606
- Other Non-Current Financial liabilities	26,95,458	-	26,95,458
Current			
-Current Borrowings	22,53,96,373		22,53,96,373
-Trade Payables	-	-	-
-Other Financial liabilities	4,86,01,894		4,86,01,894
Total	44,03,16,437	-	44,03,16,437

The carrying value and fair value of financial instruments by categories as at March 31, 2020 are as follows:

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non-Current			
-Loans and Advances	1,05,43,348	-	1,05,43,348
Other Non-Current Assets	68,00,896		68,00,896
Current			
-Trade receivables	21,40,22,741	-	21,40,22,741
-Cash and Cash Equivalents	11,77,794		11,77,794
-Bank Balances other than above	2,33,029	-	2,33,029
-Current Loans and Advances	4,72,54,522		4,72,54,522
		-	-
Total	28,00,32,330	-	28,00,32,330
LIABILITES			
Non-Current			
-Non-Current Borrowings	23,98,52,262		23,98,52,262
- Other Non-Current Financial liabilities	25,23,837	-	25,23,837

Current		-	-
-Current Borrowings	15,44,56,811		15,44,56,811
-Trade Payables	-		-
-Other Financial liabilities	9,09,62,457		9,09,62,457
Total	48,77,95,367	-	48,77,95,367

The carrying value and fair value of financial instruments by categories as at 1st April, 2019 are as follows:

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			-
Non-Current		-	-
-Loans and Advances Other	1,08,57,724	-	1,08,57,724
Non-Current Assets	9,10,901	-	9,10,901
Current	21,44,65,255	-	21,44,65,255
-Trade receivables	18,97,197	-	18,97,197
-Cash and Cash Equivalents	72,40,670	-	72,40,670
-Bank Balances other than above	6,52,64,330	-	6,52,64,330
-Current Loans and Advances			
Total	30,06,36,078	-	30,06,36,078
LIABILITES			
Non-Current		-	-
-Non-Current Borrowings	32,27,01,787	-	32,27,01,787
- Other Non-Current Financial liabilities	23,63,143	-	23,63,143
Current		-	-
-Current Borrowings	13,00,62,493	-	13,00,62,493
-Trade Payables	-	-	-
-Other Financial liabilities	9,09,53,638	-	9,09,53,638
Total	54,60,81,062	-	54,60,81,062

Fair value of financial assets and financial liabilities measured at amortized cost:

The management believes that the fair values of non-current financial assets (e.g., loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) and current financial liabilities (e.g., trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

Notes forming part of the financial statements as at March 31, 2021

Note: 30

Foreign Currency Income & Expenditure

Particulars	2020-21	2019-20
- Value of Imports on CIF Basis in respect of		
Raw Materials and Stock-in-Trade	5,19,34,194	78,16,329
Stores, Chemicals and Packing Materials	4,01,90,485	1,35,64,718
Capital Goods	97,93,251	14,27,090

- Expenditure in Foreign Currency :		
Travelling Expenses	-	-

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

- Earnings in Foreign Exchange		
FOB Value of Export	-	-

Note: 31

Earnings Per Share

Particulars	2020-21	2019-20
Net Profit after Tax as per Profit and Loss Statement	15,87,57,814	4,46,71,182
Net profit attributable to equity shareholders	15,87,57,814	4,46,71,182
Weighted Average number of Equity Shares used as denominator for calculating EPS	2,05,11,240	2,05,11,240
Basic and Diluted Earnings per Share	7.74	2.18
Face Value per Equity Share	10	10

Note: 32

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	KMP IS KARTA
11	AMIT AGARWAL HUF	KMP IS KARTA
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 IS KARTA
16	MANISH BOTHRA HUF	KMP IS KARTA
17	MEERA GUPTA	Relatives of KMP
18	MOHANLAL AGARWAL	Relatives of KMP
19	MOHANLAL AGARWAL HUF	RELATIVES OF KMP IS KARTA
20	NAVAL AGARWAL	Relatives of KMP
21	NAVAL AGARWAL HUF	RELATIVES OF KMP IS KARTA
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 IS KARTA
26	NISHANT BOTHRA HUF	KMP IS KARTA
27	RANJANA DEVI AGARWAL	Relatives of KMP
28	RAVI AGARWAL HUF	KMP IS KARTA
29	RITU AGARWAL	Relatives of KMP
30	SIDHARTH AGARWAL HUF	KMP IS KARTA
31	SWATI BOTHRA	Relatives of KMP
32	VIDYA DEVI AGARWAL	Relatives of KMP
33	AMIT PACKS PRIVATE LIMITED	Enterprises over which Directors have significant influence
34	KAUSHIK PRODUCTS	
35	RD INDUSTRIES	
36	SAPTHAGIRI PACKAGING	
37	SINGLA PACKAGING	

Disclosure of transactions with related parties

SI NO	Particulars	2020-21	2019-20
1	Loan Accepted		
	KMP	2,03,00,000	67,50,000
	Relatives of KMP		
2	Loan Repaid		
	KMP		
	Realtive of KMP is Karta		
	Enterprises over which directors is able to exercise significant influence		1,10,000
3	Interest Expenses		
	KMP	42,64,705	32,26,394
	KMP Is Karta	37,84,500	37,84,500
	Relative of KMP	65,24,949	65,24,949
	Realtive of KMP is Karta	24,40,500	24,40,500
	Enterprises over which directors is able to exercise	6,66,000	6,74,115

	significant influence		
4	Remuneration		
	KMP	1,65,48,000	1,68,00,000
5	Outstanding (receivable)/payable as at year end		
	Enterprises over which directors is able to exercise significant influence	(1,59,95,059)	(1,15,51,385)
	Enterprises over which directors is able to exercise significant influence	5,50,822	52,10,315
	KMP	4,29,50,000	2,26,50,000
	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	22,68,68,763	26,49,80,128
7	Purchases		
	Enterprises over which directors is able to exercise significant influence	1,84,27,130	1,49,40,095

Note: 33

Corporate Social Responsibility

- a) Gross amount required to be spent by the Company during the year 2020-2021: Rs.12,04,871/-
b) Amount spent during the year -Nil
c) Gross amount required to be spent by the Company during the year 2019-2020 : Rs.9,11,638/-
d) Amount spent during the year on:

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

Balance amount of Rs 12,04,871, for 2020-2021, and 8,77,674 for 2019-2020, will be dealt as per MCA Notification.

Note: 34**Ind AS-108 Operating Segments**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating officer i.e., managing director of the company.

On review of operations, it is identified that the company has only one segment.

Information about products and services

B&B Triplewall Containers Limited manufactures and supplies paper container packaging products. The Company offers corrugated box, boards, and sheets.

Information about major customers

Above 10% sales or purchases to one person

There are two companies from which the company earns more than 10% of its revenue.

Note: 35**Contingent Liabilities and Commitments**

1. Contingent Liabilities –
Letter of Credit Rs. 3,53,56,249 (Previous Year 19,38,866)
Bank Guarantee Rs. 7,89,500 (Previous Year – 7,04,000)
2. Commitments on capital account Rs Nil. (Previous Year – Nil)

Note: 36

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

Note: 37

Cash Flow Statement has been prepared using the In-direct Method prescribed in Indian Accounting Standard– 7 issued under Companies (Accounts) Rules, 2014.

Note: 38

There is no impairment to assets as per Indian Accounting Standard 36 issued by Companies (Accounting Standard) Rules, 2014. Consequently, there is no impairment loss debited to Profit and Loss account.

for and on behalf of the Board

B&B TRIPLEWALL CONTAINERS LIMITED

As per our report of even date attached

for **PARY & CO.,**

Chartered Accountants Firm

Reg. No. 007288C

MANISH KUMAR GUPTA

Managing Director
DIN: 03568502

Place : Bangalore
Date : 30-June-2021

RAVI AGARWAL

Director and CFO
DIN: 00636684

VIJAY SHAH

Company Secretary
Mno- ACS 62568

RAKESH KUMAR JAIN

Partner
Membership No : 106109

Place : Surat
Date : 30-June-2021

Notes forming part of the financial statements as at March 31, 2021
(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 recognized in the financial statements:

[i] Assets and Liability (Balance Sheet Position)

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Present Value of Obligation	81,67,748	63,36,965
Fair Value of Plan Assets	65,44,548	46,04,318
Surplus / (Deficit)	(16,23,200)	(17,32,647)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(16,23,200)	(17,32,647)

[ii] Expenses Recognized during the period

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
In Income Statement	19,42,120	15,72,640
In Other Comprehensive Income	(51,567)	8,14,741
Total Expenses Recognized during the period	18,90,553	23,87,381

[iii] Change in benefit obligations

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Present Value of Obligation as at the beginning	6336965	39,83,941
Interest Cost	398947	2,87,453
Current Service Cost	1833040	15,47,728
Benefits Paid	(4,30,673)	(3,05,714)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	205
change in financial assumptions	2,57,440	5,00,142
experience variance (i.e., Actual experiences assumptions)	(2,27,971)	3,23,210
Present Value of Obligation as at the end	81,67,748	63,36,965

[iv] Change in plan assets

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Fair Value of Plan Assets as at the beginning	46,04,318	36,38,675
Investment Income	2,89,867	2,62,541
Employer's Contribution	20,00,000	10,00,000
Benefits Paid	(4,30,673)	(3,05,714)
Return on plan assets, excluding amount recognized in net interest expense	81,036	8,816
Fair Value of Plan Assets as at the end	6544548	46,04,318

[v] Expenses Recognized in the Income Statement

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Current Service Cost	15,47,728	18,33,040
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	24,912	1,09,080
Expenses Recognized in the Income Statement	15,72,640	19,42,120

[vi] Other Comprehensive Income

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Actuarial (gains) / losses		
change in demographic assumptions		205
change in financial assumptions	257440	5,00,142
experience variance (i.e. Actual experience vs assumptions)	(2,27,971)	3,23,210
others		
Return on plan assets, excluding amount recognized in net	(81,036)	(8,816)
Components of defined benefit costs recognized in other comprehensive income	(51,567)	8,14,741

[vii] Funded status - recognized in Balance Sheet

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Deficit of plan assets over obligations	16,23,200	17,32,647
Total - Deficit	16,23,200	17,32,647

[viii] Category of assets

Particulars	For the period ending	
	31-Mar-20	31-Mar-20
Funds managed by Insurer - LIC	100%	100%
Total	100%	100%

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

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Current Service Cost	18,33,040	15,47,728
Interest Cost	3,98,947	2,87,453
Expected Return on Plan Assets	(2,89,867)	(2,73,481)
Net Actuarial (Gain) / Loss recognized in the period	1,10,505	8,25,681
Others	-	-
Expenses Recognized in statement of Profit and Loss	20,52,625	23,87,381

[x] Demographic Assumptions

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rate (per annum)	15.00%	15.00%

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

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Discount rate	6.15%	6.30%
Rate of increase in compensation levels of covered employ	10% for the first three years and 7%	10% for the first three years and 7%
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

[xii] Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit to obligation are discount rate, expected salary increase and mortality. The sensitivity analysis be low have be determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Defined Benefit Obligation (Base)	81,67,748	63,36,965

Particulars	For the period ending			
	31-Mar-21		31-Mar-20	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	67,97,072	59,28,360	87,51,618	76,49,197
(% change compared to base due to sensitivity)	7.30%	-6.40%	7.10%	-6.30%
Salary Growth Rate (- / + 1%)	59,31,396	67,84,696	76,53,795	87,35,004
(% change compared to base due to sensitivity)	-6.40%	7.10%	-6.30%	6.90%
Attrition Rate (- / + 50% of attrition rates)	69,84,995	58,65,330	89,30,525	76,40,833
(% change compared to base due to sensitivity)	10.20%	-7.40%	9.30%	-6.50%
Mortality Rate (- / + 10% of mortality rates)	63,37,135	63,36,796	81,68,131	81,67,367
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occurring solation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior-period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

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. 39,80,419 to defined benefit plan obligations funds for the year ending March 31, 2021.

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.62,52,645 (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.

Notes forming part of the financial statements
(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. Basis Of Preparation and Measurement

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

2.2 Basis of preparation

The financial statements have been prepared on accrual and going concern basis.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the ‘functional currency’).

2.3 Basis of measurement

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.4 Key Accounting Estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Impairment of Financial assets

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The Company

does not expect any impact from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control/joint control of a business that is a joint operation.

3. Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1 Property, Plant and Equipment:

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the written-down-value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

3.2 Impairment of Non-financial assets - Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

3.3 Investments

Non-current investments include Investments in subsidiaries and these are measured at cost as per Ind AS 27”

As Current investments – I.e., mutual fund investment is part of financial instruments and it covered under another note

3.4 Revenue Recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, Interest income is recognized using the effective interest rate (EIR) method. Dividend income on investments is recognized when the right to receive dividend is established.

3.5 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Current income taxes

Current income tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where there is an intention to settle the asset and the liability on a net basis.

Deferred income taxes

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.6 Leases

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognized to the Statement of Profit and Loss on a straight-line basis over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

“Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. Accordingly, it recognizes the Right of use asset as well as Lease obligations considering the lease agreement”

3.7 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

3.8 Foreign Currencies

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognized in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognized in the statement of profit & loss.

3.9 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

3.11 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.12 Employee Benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company provides for retirement/post-retirement benefits in the form of gratuity, and compensated absences, in respect of certain employees. All defined benefit plans obligations are

determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

3.13 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

A. Financial Assets

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the Statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at - Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at:

- amortized cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

B. Financial Liabilities

Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

for and on behalf of the Board
B&B TRIPLEWALL CONTAINERS LIMITED

As per our report of even date
for PARY & CO.,
Chartered Accountants Firm
Reg. No. 007288C

MANISH KUMAR GUPTA
Managing Director
DIN: 03568502
Place : Bangalore
Date : 30-June-2021

RAVI AGARWAL
Director and CFO
DIN: 00636684

VIJAY SHAH
Company Secretary
Mno- ACS 62568

RAKESH KUMAR JAIN
Partner
Membership No : 106109
Place : Surat
Date : 30-June-2021

ROUTE MAP OF THE VENUE OF THE AGM



B&B Triplewall Containers Limited

Sy. No. 263-2/3, Marsur Madival Village, Kasaba Hobli
 Anekal Taluk, Bangalore 562 106
 Mobile: 93412 27771, 93412 14253, 98450 11605