

ANNUAL REPORT

2021-2022



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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



NAVIGATING UNCERTAINTIES. UNBOXING POSSIBILITIES

Our operating environment, tough and challenging at all times, presented newer uncertainties during the year. We treated this as an opportunity, rose to the occasion, made some prudent choices and recalibrated our business strategies.

Faced with inflationary challenges and rising raw material costs, we took a pragmatic approach and implemented cost optimisation initiatives to counter these turbulent times. We made better use of available resources and worked to improve operational efficiencies, which helped us navigate difficult times efficiently.

From a macro-perspective, with increased per capita income, a focus on better quality and aspirational consumption, a quick shift from the unorganized sector to organized sector offerings may emerge in preference. We intend to capture this opportunity and trend by expanding our presence, entering new markets, while consistently providing quality products to our clients.

We continue to offer high-quality products, unboxing new possibilities coming our way and tap fresh opportunities. Our pragmatic approach gives us the confidence that when market conditions rebound, our solid foundation will see us advantageously into the future.

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 Sharegistry (India) Pvt. Ltd.

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

WAREHOUSES

Hoskote
Mysore
Hyderabad

CORPORATE OFFICE & UNIT -III

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

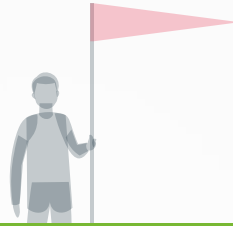
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VISION

"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

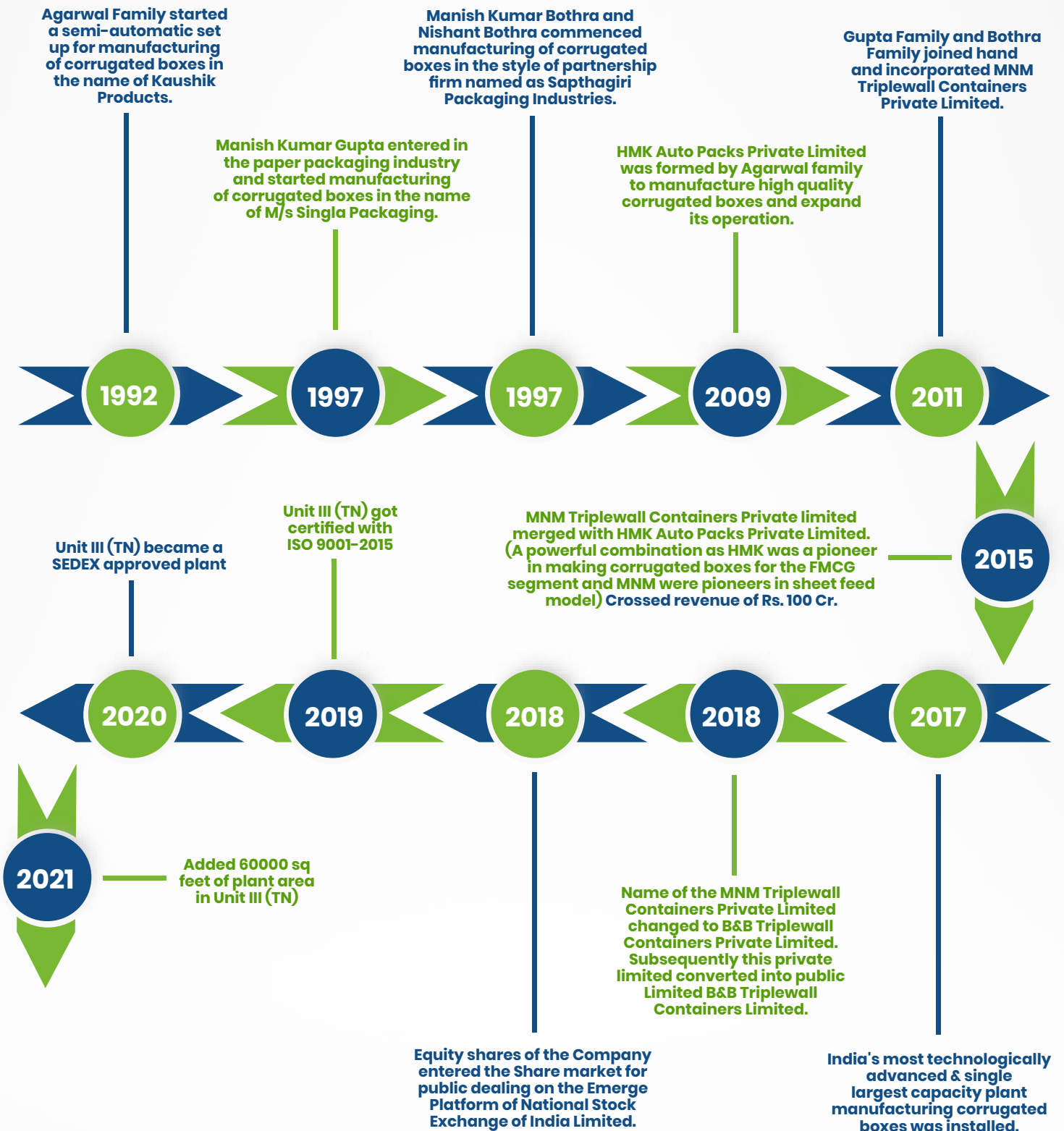
We are committed to:

- 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 9000 tonnes/ month from both our facilities.

3

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

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.

5

Efficient Working Capital Management

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

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.

7

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

OUR INFRASTRUCTURE

MANUFACTURING UNIT

	Current Capacity (MT per month)	Capacity Utilized	Utilization Rate	Infrastructure Facility Coverage (Sq. Ft.)
Combined Capacity	9,000	4,712	52%	4,24,000
Unit 1	1,500	1,036	69%	84,000
Unit 3	5,000	3,676	74%	2,30,000
Unit 4	2,500	0	0	1,10,000



36,000 SQ.FT



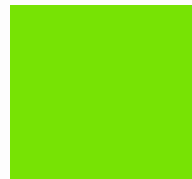
COMBINED AREA

14,000 SQ.FT



MYSORE

12,000 SQ.FT



HYDERABAD

10,000 SQ.FT



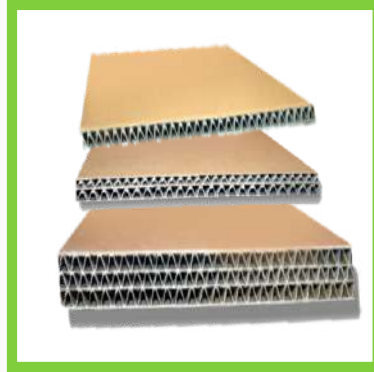
HOSAKOTE-BANGALORE

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



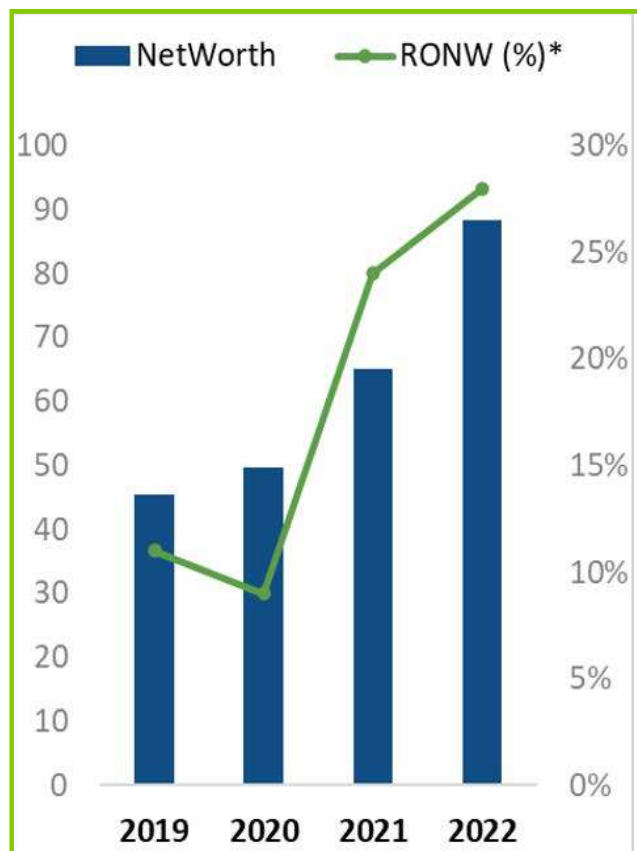
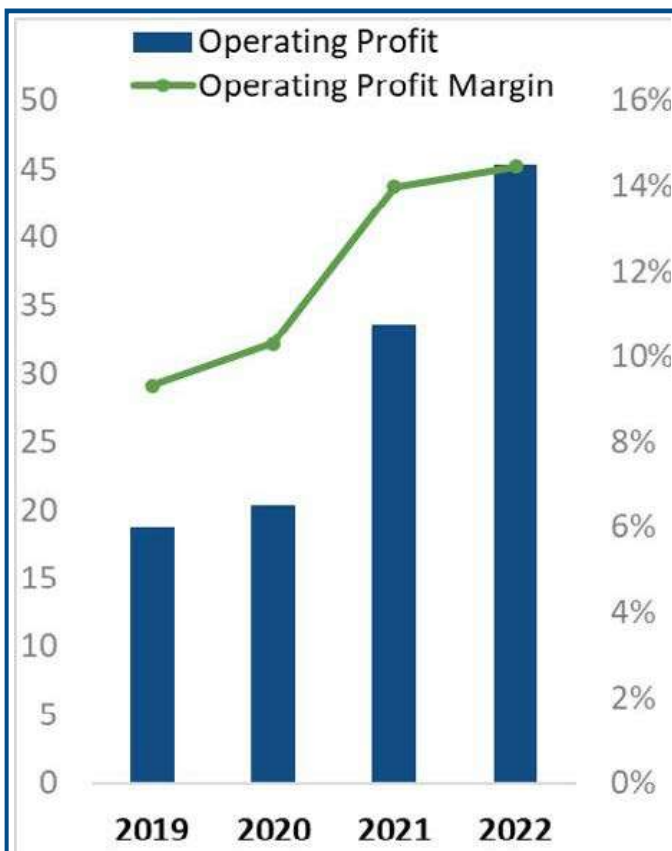
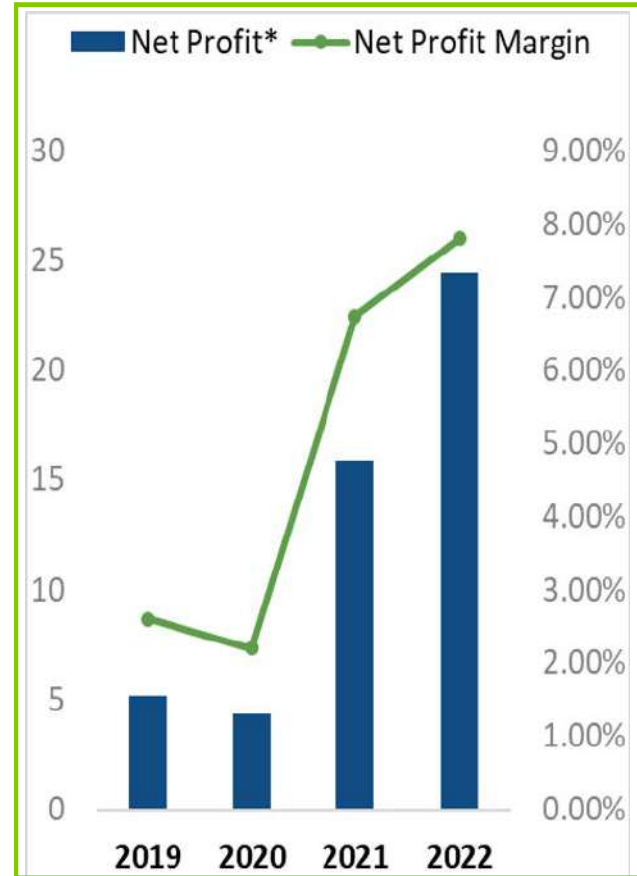
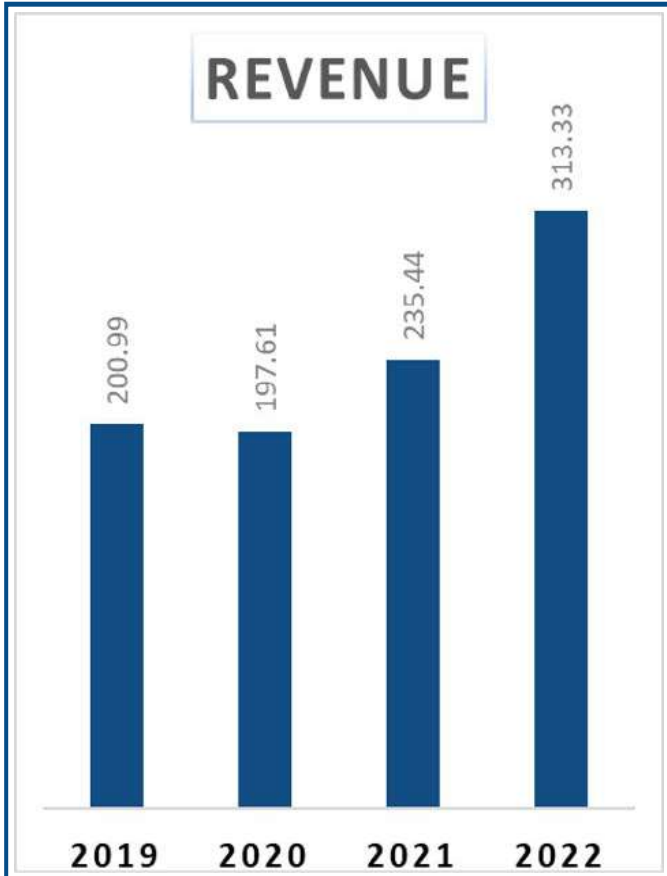
VALUE BEDS

OUR CLIENTS



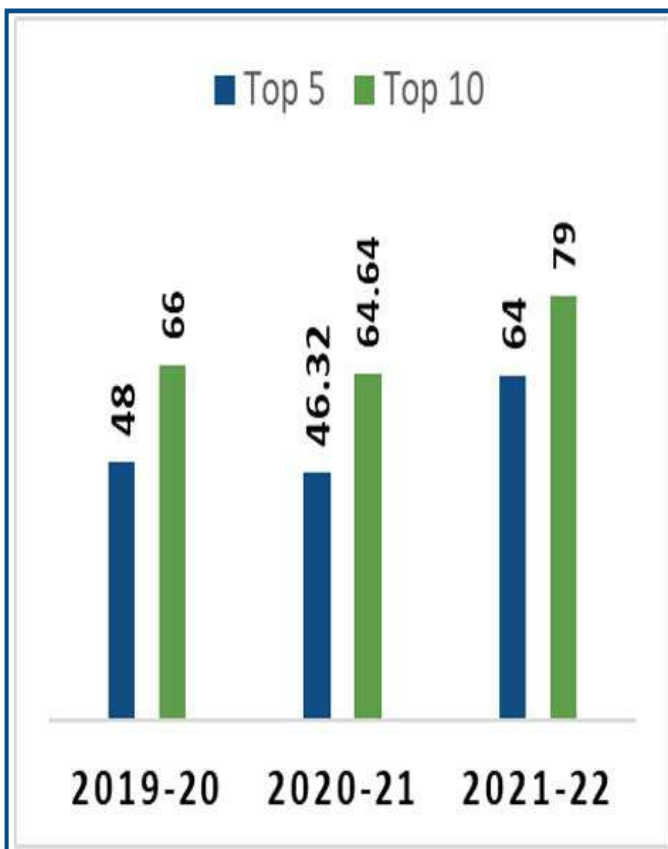
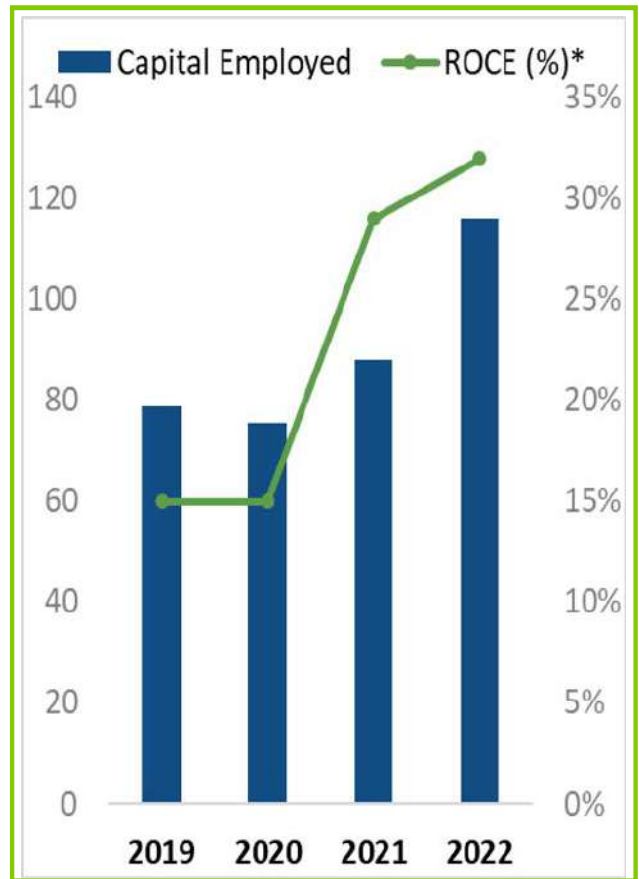
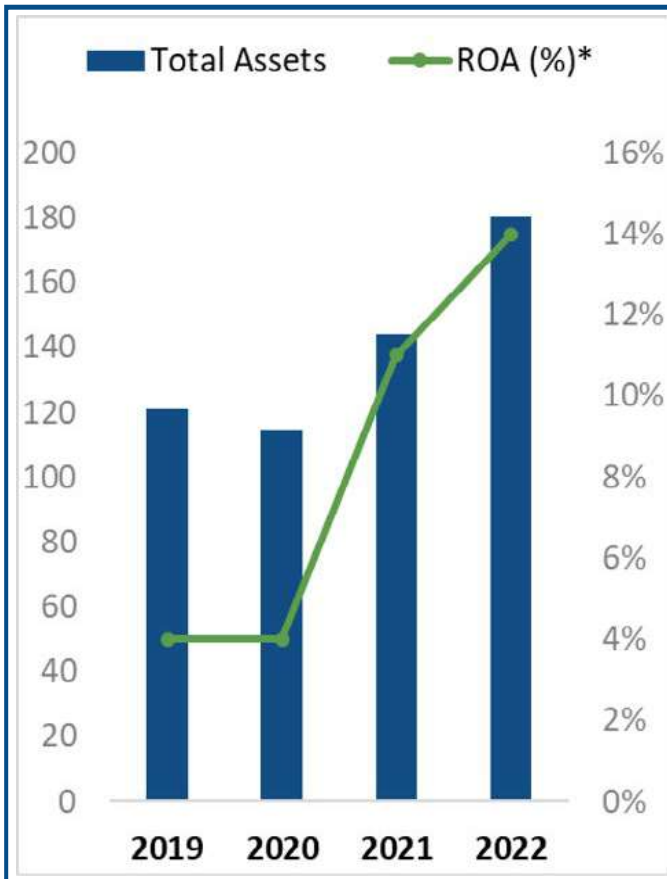
KEY PERFORMANCE INDICATORS

(Figures in INR CR)

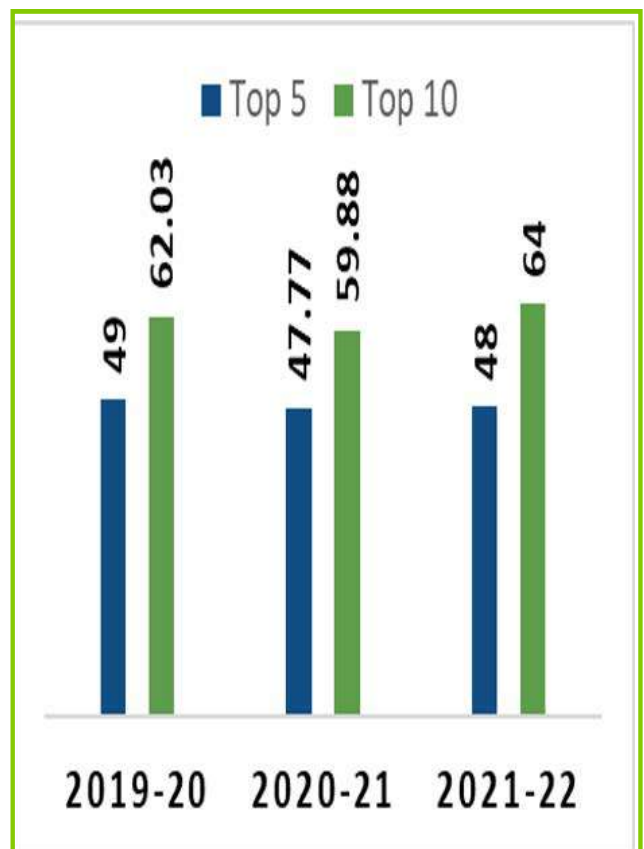


KEY PERFORMANCE INDICATORS

(Figures in INR CR)



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,

Thank you for your continued confidence in us.

The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions and many other public and private upheavals. As the dust settles, and a clearer picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

In financial year ending March 31, 2022 we have crossed the milestone of Rs. 3126 million in revenues which was an exceptional year for our company. The trust of our clients and the dedication of our employees helped us achieve extraordinary results.

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.

With my warmest regards,
Manish Kumar Gupta
Managing Director and Chairman

/// 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



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

Notice is hereby given that the 11th Annual General Meeting of the members of B&B Triplewall Containers Limited will be held on Friday, September 16th, 2022 at 3.30 PM at registered office of the company at Sy.No. 263/2/3, Marsur Madiwal Village Kasaba Hobli, Anekal Taluk Bengaluru - 562106 to transact the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Alok Agarwal (DIN: 00636966), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare the final dividend of Rs. 1.00 per equity share for the Financial Year ended 31st March, 2022.
4. To declare the dividend on Preference share Capital @ 1.50 % on 5467 Preference shares of the Company.

Place: Bangalore

Date: August 16th, 2022

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

**Sd/-
Manish Kumar Gupta
Managing Director**

Notes:

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.

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 attached 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.

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.

This notice along with Annual Report for 2021-22 is being sent electronically 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 19th, 2022.

The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 10th, 2022 to Friday, September 16th, 2022, both days inclusive for the purpose of AGM & determining the eligibility for the Final Dividend, if declared by the Members at AGM.

The Company has fixed Friday, September 09th, 2022 as the ‘Record Date’ for determining entitlement of members for voting and final dividend for the financial year ended March 31st, 2022, if approved at the AGM.

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, 2022 as under:

- i. 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 Friday, September 09th, 2022;

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 Friday, September 09th, 2022.

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 Sharegistry (India) Pvt. Ltd., Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha marg Lower Parel (E) Mumbai 400 011 having email Id support@purvashare.com to receive the soft copy of 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. In compliance with MCA various circular the notice of AGM along with Annual Report for year 2021-22 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 11th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, and the Annual Report for the year 2021-22 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, if any, 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 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, 2022 and ends on 15th September, 2022. 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, 2022 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.

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.

(iv). In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, 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>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in	<p>1) 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>2) 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>

demat mode with NSDL	3) 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1) 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.

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

(). O †
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) <ul style="list-style-type: none">• 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. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(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.

(xi). Click on the EVSN for the relevant 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 favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.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 Directors seeking to re-appointment at the 10th Annual General Meeting (Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015)

Name	Mr. Alok Agarwal
Age	46 years
Date of first appointment on the Board	01-03-2016
Qualifications	Bachelors in commerce from Christ College Bangalore.
Expertise in specific functional areas	With over 2 decades of experience in packaging Industry and oversees the IT, logistics and marketing department at B&B.
Number of shares held in the Company	576280 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. Amit Agarwal (CEO) and not related to any other Director / Key Managerial Personnel
Memberships / Chairmanships of committees of company	Stakeholders Relationship Committee.
Directorships held in other companies	NA

Place: Bangalore
Date: August 16th, 2022

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

Sd/-
Manish Kumar Gupta
Managing Director

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 11th Annual General Meeting of the Company, to be held on Friday September 16th 2022 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 31st March, 2022 together with the Reports of Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Alok Agarwal (DIN: 00636966), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To declare the final dividend of Rs. 1.00 per equity share for the Financial Year ended 31st March, 2022
4.	To declare the dividend on Preference share Capital @ 1.50 % on 5467 Preference shares of the Company

Date:**Signature of shareholder**

B&B TRIPLEWALL CONTAINERS LIMITED

CIN: L21015KA2011PLC060106

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

11th 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 11th Annual General Meeting of the company held at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore, KA- 562106 on Friday 16th day, September, 2022

(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 11th Annual Report of B&B Triplewall Containers Limited along with the audited financial statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2022 is summarized below:

Particulars	(Rs. in Lakhs)	
	2021-2022	2020-2021
Revenue from Business Operation	31,260.18	23,436.06
Other Income	73.34	108.38
Total Income	31,333.52	23,544.45
Less: Expenditures & Depreciation	(28,074.85)	(21,457.39)
Profit before tax	3,258.67	2,087.06
Less: Tax (including deferred Tax)	(814.67)	(499.86)
Profit after Tax (PAT)	2,444.01	1,587.19
Other comprehensive income	(1.59)	0.39
Total comprehensive income for the year	2442.42	1,587.58
Shareholders of the Company Equity Share Capital	205.11	205.11
Earning per Equity Shares	11.91	7.74

COMPANY PERFORMANCE OVERVIEW

During the year under review your company has reported the revenue from operation amounted to Rs. 31,260.18 Lakhs as against Rs. 23,436.06 Lakhs during the previous financial year 2020-21. The Net Profit of your Company, for the year amounted to Rs. 2442.42 lakhs as against Rs. 1,587.58 Lakhs during the previous financial year 2020-21.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2022, after all appropriation and adjustments was Rs. 4,712.07 lakhs. The details of Reserve are given below:

(Rs. in Lakhs)

Particular	General Reserve	Retained earning	Security Premium	Other item of OCI	Total other equity
Balance on 01.04.2021	-	2,370.63	2,086.15	(5.71)	4,451.06
Profit for the year	-	2,444.01	-	-	2,444.01
Transfer to General Reserve	-	-	-	-	-
Other comprehensive Income	-	-	-	(1.59)	(1.59)
Dividend Paid for 20-21	-	(102.56)	-	-	(102.56)
Balance on 31.03.2022	-	4,712.07	2,086.15	(7.30)	6,790.93

DIVIDEND

Board of Directors considering the Company's financial performance and the availability of distributable profit, have pleased to recommend a dividend of Rs. 1.00 per equity share of Rs. 10/- each (i.e., 10%) for the Financial Year ended on March 31, 2022 subject to the approval of Members in the ensuing Annual General Meeting of the Company.

Company will also be paid dividend on 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

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 2022.

CHANGES IN SHARE CAPITAL

During the financial year 2021-22, 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, 2022 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 or made any Investments during the year ended 31st March 2022.

FIXED DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31st, 2022. Hence, there were no unclaimed or unpaid deposits as on March 31st, 2022.

Further Pursuant to the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rule, 2014 and amendment thereunder, outstanding of unsecured loan on 31st March, 2022 is Rs. 1596.50 Lakhs/- 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

During the year ended 31st March 2022, Company does not have any subsidiary, Joint Venture or Associate Companies. Therefore, Information needed in FORM AOC-1 is not attached.

However, after the close of Financial Year Company has invested more than 51% of share capital of B and B Colour Cartons Private Limited and set up its own subsidiary.

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 430 employees on March 31, 2022.

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 2022, 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

Board of Directors

Details of Board of Directors is attached in corporate governance report.

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. Alok Agarwal (DIN: 00636966), 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.

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 six 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. The particulars of the meetings of the Board of Directors held during the Year 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, 2022, 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, 2022 and of the profits of the Company for the financial year ended 31st March, 2022;
- 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 2022.

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.

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 31,2022.

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.<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,

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 March 31,2022 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, 1956 therefore Electronic copies of the Annual Report 2021-22 and the Notice of the 11th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has formulated the policy for development and implementation of Corporate Social Responsibility (CSR) as also required under Section 135 of the Companies Act, 2013 which is available on Company's website at <https://www.boxandboard.in>.

Further, the information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is given in Annexure- F outlining the main initiatives taken during the year under review.

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 2021 - 22. 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, 2022.

The Secretarial Audit Report for the financial year ended 31st March, 2022 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 16th, 2022

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 KMP

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]

Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2021-22 is as under:

Name	Designation	Remuneration	Ratio of Remuneration to the Median Remuneration
Mr. Manish Kumar Gupta	Managing Director	60,00,000	28.54:1
Mr. Ravi Agarwal	Director and CFO	36,00,000	17.13:1
Mr. Manish Bothra	Whole-time Director	36,00,000	17.13:1
Mr. Alok Agarwal	Whole-time Director	36,00,000	17.13:1
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

Percentage increase in remuneration Director, KMP & Manager is as under:

Name	Designation	Percentage Increase/ Decrease in the Remuneration
Mr. Manish Kumar Gupta	Managing Director	83.82
Mr. Ravi Agarwal	Director and CFO	62.60
Mr. Manish Bothra	Whole-time Director	62.60
Mr. Alok Agarwal	Whole-time Director	62.60
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	62.60
Mr. Nishant Bothra	CTO	62.60
Mr. Sidharth Agarwal	COO	62.60
Mr. Vijay Shah [#]	Company Secretary	12.00

Note: -

1. Median remuneration of employees of the company for the financial year 2021-22 was Rs. 2,10,205/- PA.
2. Percentage increase in the median remuneration of employees in the financial year was 8%.
3. There were 430 permanent employees on the rolls of company as on 31st March, 2022.
4. Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2021-22 was 10%. Whereas, during the said year, the remuneration for Managerial Personnel increase by 66.78%.

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. Criteria for making payment to non-executive director is available on company website at www.boxandboard.in.
7. 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.
8. Apart from Sitting fees, Independent Director did not have any pecuniary relation with company.
9. During year no stock option have been given to any director.
10. 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.
11. It is hereby affirmed that the remuneration paid during the year ended 31st March 2022 is as per remuneration policy of the company.

Date: August 16th, 2022
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, 2022, which were not at arm's length basis.

Details of contracts or arrangements or transactions not 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:
Sale of Goods				
Kaushik Products	Director of a company is a Partner in the firm	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 1142.15 Lakhs
RD Industries	Directors Brother is a Partner in the firm	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 952.43 Lakhs
Sapthagiri Packaging Industries	Director of a company is a Partner in the firm	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 1257.42 Lakhs
Singla Packaging (Mrs. Alka Gupta is Proprietor)	Managing Director's wife is proprietor	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 523.69 Lakhs
Purchase of Goods				
Kaushik Products	Director of a company is a Partner in the firm	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 6.07 Lakhs
RD Industries	Directors Brother is a Partner in the firm	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 17.38 Lakhs
Sapthagiri Packaging Industries	Director of a company is a Partner in the firm	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 206.11 Lakhs

Singla Packaging (Mrs. Alka Gupta is Proprietor)	Managing Director's wife is proprietor	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 138.97 lakhs
Leasing/Renting of property				
Mrs. Alka Gupta	Managing Director's Wife	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 4.20 lakhs
Mrs. Jyoti Bothra	Director's Wife	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 2.10 lakhs
Mrs. Neha Agarwal	Director's Sister-in-Law	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 4.20 lakhs
Mrs. Nidhi Agarwal	Director's Wife	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 4.20 lakhs
Mrs. Swati Bothra	Director's Sister-in-Law	Approval on 30th June, 2021	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 2.10 lakhs

Note: No advance made or received for any transection mention above.

Date: August 16th, 2022

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

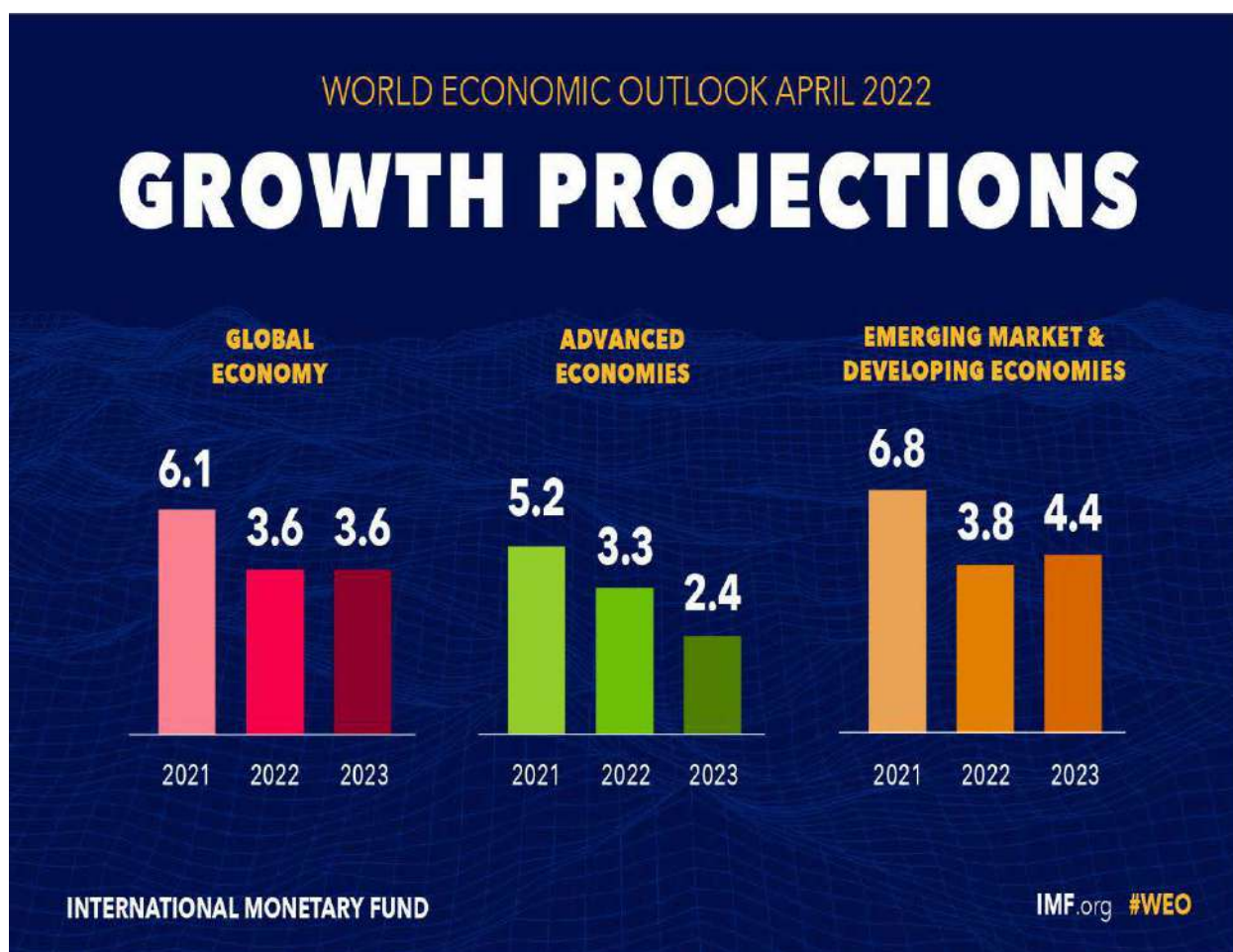
MANAGEMENT DISCUSSION AND ANALYSIS REPORT INDUSTRY STRUCTURE AND DEVELOPMENTS

Global economy

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.



Country Wise Growth Projections is provided in the exhibit below for your perusal:

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East and Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4
Memorandum			
Emerging Market and Middle-Income Economies	7.0	3.8	4.3
Low-Income Developing Countries	4.0	4.6	5.4

Source: IMF, *World Economic Outlook*, April 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the April 2022 WEO, India's growth projections are 8.9 percent in 2022 and 5.2 percent in 2023 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

Indian Economy Overview

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

Recent Developments

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
 - India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
 - The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
 - According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.
 - India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
 - Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April- December) against 9.1% in the corresponding period last year.
 - Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April- December) against 6.6% in 2020-21
 - Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.

The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

Government Initiatives

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).

In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

Global Packaging Industry Overview

The global packaging market was valued at USD 1,002.48 billion in 2021. It is expected to reach USD 1,275.06 billion by 2027, registering a CAGR of 3.94% during 2022-2027. Contactless delivery has also become a new trend during the COVID-19. Sustainable packaging pioneers were able to adapt to these new criteria, including Garçon Wines, which has seen an unprecedented demand for its contactless supply of climate and letterbox-friendly flat wine bottles. Also, due to COVID-19, European Union applied a significant tax to single-use containers. There has also been legislation introduced in the United States to go down the same path. With COVID-19 still a significant concern, safety perception will drive consumer habits making it imperative for those single-serve products to be packaged in eco-friendly, recyclable, compostable, or biodegradable packaging.

The global packaging business has experienced consistent growth over the last decade due to substrate choice changes, expansion of new markets, and changing ownership dynamics. Sustainability and environmental issues may continue to be emphasized, particularly in developed regions, and various innovations catering to paper and plastic packaging are witnessing in the market. Consumption of non-recyclable plastic packaging is on the rise. This may result in a greater need for more easily recyclable and sustainable packaging materials, such as paper and board, recycled PET (rPET), and bioplastics, as well as a decrease in secondary packaging. Traditional packaging may continue to be replaced by flexible packaging. High-barrier films and stand-up retort pouches may challenge rigid pack formats like metal tins and glass jars for a wide range of food products. Microwavable ready meals, more portable packaging, packaging for on-the-go consumption, and convenience features such as easy-open and reseal components may all respond to consumer desire for convenience in food.

According to data from a Harris Poll commissioned by the Flexible Packaging Association, 83% of all brand owners use flexible packaging in some form. Polyethylene is mainly used for plastic film packaging. It is a semi-crystalline, lightweight thermoplastic resin with strong chemical resistance, low moisture absorption, and sound insulating qualities. According to the Flexible Packaging Association, flexible packaging is mainly used for food, which accounts for more than 60% of the total market. Because it could incorporate new solutions for the many packaging issues it faces, the flexible packaging industry is experiencing robust growth. In addition, the Indian food and grocery market is the world's sixth-largest, according to IBEF, with retail accounting for 70% of sales. The Indian food processing industry, which contributes to 32% of the country's overall food market and ranks fifth in production, consumption, export, and expected growth, is one of the country's most important industries.

Many companies focus on product innovations to hold a significant position in the studied market. For instance, in February 2021, Constantia Flexibles announced its new product, Perpetua, a recyclable, high-barrier, polymeric mono-material packaging solution for pharmaceutical products. According to the company, the solution has a wide range of pharmaceutical packaging applications and is now available worldwide.

Indian Packaging Industry Overview

The packaging industry in India is expected to register a CAGR of approximately 26.7% during the period (2022-2027). After the COVID-19 pandemic, most developed countries burned wastepaper or used it in landfills to avoid coronavirus spread. This has resulted in a huge shortage of raw materials for Indian paper mills. The manufacturers of Indian corrugated cardboard boxes are working to keep transport packaging flowing to makers of essential products, including packaging for food and other consumer products, medical and pharmaceutical products, tissue, and hygiene products.

The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Moreover, it is one of the strongest growing sectors in the country. According to Care Ratings, a prominent credit rating company in India, more than 49% of the paper produced in the country is used for packaging purposes.

The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceutical end-user industries are creating scope for expansion of the packaging market. For instance, the Varun Beverages report states that the highest per capita consumption of beverages was hot drinks across India in 2021. This stood at about 70 liters per capita, while alcohol made up the lowest consumption, at about four liters per capita during the same time period. Daily drinks are 34 liters per capita, and soft drinks are 20 liters per capita. This will significantly drive the rigid plastic packaging due to its high impact strength, high stiffness, and high barrier properties.

Furthermore, according to the Indian Brand Equity Foundation (IBEF), between March 2020 and February 2021, total agriculture commodities exports by India were USD

17.19 billion. Grape exports totaled USD 47.36 million in April 2021. Grape exports totaled USD 313.61 million in fiscal 2021. India exported pulses for USD 17.73 million and dairy products worth USD 12.63 million in April 2021. Such high export rates indicate the increasing increase in the demand for various packaging formats in the country, including corrugated boxes and flexible films.

The rise of the Indian middle class, the rapid expansion of organized retail, the growth of exports, and India's rising e-commerce sector is further facilitating growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa.

In order to further maximize the potential of the packaging sector in India, the government has been continuously consulting the industry experts. For instance, PIAI (Packaging Industry Association of India) has been asked to formulate policies and guidelines that are expected to augment India's export potential in the international market.

Global Corrugated Boxes Overview

The global corrugated boxes market attained a value of USD 185.2 billion in 2020. The market is further expected to grow in the forecast period of 2022-2027 at a CAGR of 4.6% to reach USD 242.6 billion by 2026.

With the trend of online shopping, the demand for corrugated boxes has gained momentum across the globe. Manufacturers are designing corrugated boxes in different shapes and sizes to make the packaging unique and attractive. It has encouraged e-commerce retailers like Flipkart and Amazon to use them widely for storage and shipping purposes. Besides, these boxes are capable of photorealistic image printing, which in turn helps in effective marketing and promotion of the products among consumers. Consequently, they are highly preferred in shelf-ready packaging (SRP) and retail-ready packaging (RRP). These developments are expected to support the growth of the market.

Moreover, increasing research and development (R&D) activities to upgrade and enhance the chemical resistance, dimension stability, and other properties of corrugated

boxes are diversifying its applications. Furthermore, the product is widely utilized in the packaging of glassware and ceramics, food and beverages, chemicals, paper, textiles, electronics, personal care, and household products. The rising demand for the product in the end-use industries is further expected to impel the market growth in the coming years.

Indian Corrugated Boxes Overview

The India corrugated boxes market is expected to exhibit a CAGR of 3.70% during 2022- 2027.

Corrugated boxes represent the packaging solutions that are generally used for transporting goods. They are composed of multi-layered paperboard sheets manufactured by using cellulose fibers obtained from wood. These sheets aid in trapping air between them which acts as a cushion for protecting the contents of the boxes. They offer numerous beneficial properties, such as lightweight, strength, flexibility, high durability, aesthetic value, etc. In addition to this, corrugated box are recyclable and eco- friendly as no harmful chemicals are used in their production. Consequently, they find extensive applications in several sectors, including food and beverage (F&B), personal care, pharmaceutical, etc.

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviors of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

India Corrugated Boxes Market:

The expanding e-commerce industry is primarily driving the India corrugated boxes market. Additionally, the widespread adoption of fast-moving consumer goods (FMCG), such as toiletries, beverages, drugs, household items, etc., is further catalyzing the market growth. Besides this, the growing consumer inclination towards lightweight and innovative packaging materials has led the leading manufacturers to design corrugated boxes in varying sizes and shapes, which is acting as another significant growth-inducing factor. Moreover, the increasing utilization of these boxes as an effective marketing strategy for retail-ready packaging (RPR) and shelf-ready packaging (SRP) is also propelling the product demand in this country. Apart from this, the rising investments in R&D activities to improve the sustainable properties, chemical resistance, dimension stability, and weatherability of the variants are anticipated to fuel the India corrugated boxes market over the forecasted period.

COMPANY OVERVIEW

We are the company in India to have an installed capacity of 5000 tonnes/month, within a single facility, and a combined installed capacity of 9000 tonnes/month from all our facilities. The latest technology employed in manufacturing the corrugated boxes is a pointer to the high professionalism. We endeavour to maintain safety in our premises by adhering to key safety norms. We ensure timely delivery of our products and easy logistics.

The manufacturing facilities are fully automated and the entire manufacturing process is managed through fully automatic machines including corrugation machine, printing, converting machines. The company has setup a neat and clean structure, invested heavily in technology and modern facility which will make it attractive to MNC's to collaborate for their India footprints. This will help the company attract investment and thus make its growth plans a reality. Company's qualitative approach has helped Company to obtain status of recognized vendors with large corporate houses and MNCs. Moreover, Company is also in process to setting-up Kraft paper unit which fulfil the need of the basic need of raw material for the production of corrugated boxes which simultaneously increase in the market share of company in the packing industries.

OPPORTUNITIES AND THREATS

The Company is one of the largest manufacturers of corrugated boxes in the country. It is equipped with state-of-the-art machinery. With industry experience spanning decades, healthy business relationships with existing customers and constant additions of new customers to the portfolio, the Company is consistently growing year on year.

Along with onboarding prospective customers, the Company also sees an opportunity to add value to customer's packaging needs by using high graphics while printing corrugated boxes, since these arts and graphics act as a medium of advertising for end consumers.

An alternative for corrugated packing would serve as a threat to the company and the industry as a whole. However, keeping in mind the initiatives undertaken by countries around the world, corrugated packaging is seen as a bio-degradable, recyclable and sustainable packing medium that in turn has the potential to replace non-sustainable packaging materials.

SWOT Analysis

➤ Opportunities:

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

➤ 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

➤ 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.

Progress in Craft paper manufacturing unit.

During Financial year 2020-21, Our company had planned to Set-up of Craft paper manufacturing unit in SIPCOT Industrial Park at Bargur, Tamil Nadu. Setting-up of unit will ensure the timely supply of raw material and make the company to focus to increase the client based. Capacity planned for kraft paper unit is 7500MT per month.

During Financial Year 2021-22, Our Company had placed the order with vender for following Machinery:

- Pulping Machine
- Paper waste cutting Machine
- Waste Management Machine

Apart of ordering Machinery, Our Company start Construction of Compound wall, Office Building, Parking, Security Room and other Construction work need in project

Our Company has target dead line to commence operation by March-2023.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Our Company has operated in single segment and total revenue have generate from sale of Corrugated boxes. During the Financial Year 2021-22, revenue generated was Rs. 31260.18 Lakhs.

OUTLOOK

Continuing with the system of benchmarking the manufacturing processes against industry best practices, upgradation of real time quality assurance systems and induction of state-of-the-art technology for its products and achieved higher levels of productivity and product excellence.

The Company implemented several initiatives encompassing cost management, supply chain optimization, smart procurement, long term coal linkages and productivity improvement through automation which helped in absorbing escalation in input costs, product development etc.

The state-of-the-art manufacturing facilities along with market leadership in value added corrugated boxes, world class product quality, established supply chain system strategically positions your company to further enhance its leadership status in the Indian corrugated boxes in coming years.

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Development of new facilities in different location • Further developing warehousing facilities at various location and capturing larger geographies.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an adequate and effective Internal Control Mechanism in place to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information as per its Management Information System (MIS). These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

Apart from strong internal control, your Company has also appointed Internal Auditor for periodical checking and monitoring the Internal Control Measures.

Internal Auditors are present at the Audit Committee Meetings where Internal Audit Reports are discussed alongside of management comments and the findings and observation of the Internal Auditors. The Terms of Reference of the Audit Committee inter alia includes reviewing the adequacy of the internal control environment, monitoring implementation of the action plans emerging out of Internal Audit findings including those relating to strengthening Company's Risk Management Systems and discharge of statutory mandates.

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FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial Statement of the Company have been prepared in accordance with the Indian Accounting Standard (IND-AS) Specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other provision of applicable laws. The Company continues to see marginal growth in its overall performance in the financial year 2021-22 driven by the performance of the segment in which the Company operates. The total income of the Company increased to Rs. 31260.18 Lakhs as against Rs. 23436.06 Lakhs in the previous year. The profit before tax amounted to Rs. 3258.67 Lakhs as against Rs. 2087.06 Lakhs in the previous year. The net profit after tax was increased to Rs. 2444.01 Lakhs as against Rs. 1587.19 Lakhs in the previous year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were no significant changes as compared to the immediately previous Financial Year in key financial ratios pertaining to the Company.

Particular	Ratio as on 31 March 2022	Ratio as on 31 March 2021	% Change	Explanations
Debtors Turnover	7.01	5.47	28.15	Increase in Turnover and in Debtors
Inventory Turnover	5.13	5	2.6	Increase in Inventory
Interest Coverage Ratio	5.65	2.18	158.75	Increase in PBIT and reduction in Interest cost
Current Ratio	1.66	1.49	11.41	Increase in current liabilities
Debt Equity Ratio	0.66	0.75	-12	Increase in net profit available to shareholder
Operating EBITDA Margin (%)	14.51	14.37	0.96	Increase in Turnover and Profit
Operating Profit Margin (%)	11.93	10.86	9.85	Increase in Turnover and Profit
Net Profit Margin (%)	7.82	6.77	15.5	Increase in Turnover and Profit

RETURN ON NET WORTH

Details of change in Return on Net Worth as compared to the immediately previous Financial Year as follows:

Particular	Ratio as on 31 March 2022	Ratio as on 31 March 2021	% Change	Explanations
Return on Net Worth	0.28:1	0.24:1	16.67	Increase in Net Profit

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Highly capable and skilled human resources with strong motivation and dedication is the backbone of your company's success and growth. From its foundation, company's employment philosophy and practices have been based on the recognition that its people are the primary source of its competitiveness.

Your Company consistently abides by human resources policy that is found on a set of following principles: equality of opportunity, continuing personal development, fairness, mutual trust and teamwork. The company takes several measures for suitable appointment, skill development and retention of human resources including but not limited to effective appointment system, employee training (on duty as well as structured trainings), goal setting, performance based appraisal, retention by creation of a nice work place, employee engagement activities and leadership development.

Your Company's employees have collectively envisioned the future with commitment to realise your Company's vision of creating enduring value for the company as well as for the society at large.

The total permanent staff strength of the Company as on March 31, 2022 was 430.

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

Statement in this report on Management Discussion and Analysis describing the company objectives, projections, estimates, exceptions or predictions may be forward looking statement and are based on certain assumption and exception of future events. Actual result could however differ materially from those express or implied. Important factors that could make a difference to the Company's operation including global and domestic demand- supply condition, finished goods process, raw material cost and availability, change in government regulations and tax structure, economic development within India and the countries with which the company has business contract and other factors such as litigation and industrial relation.

The company assumes no responsibility in respect of forward-looking statement herein which may undergo changes in future on the basis of subsequent 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 well being 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

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, 2022 the Board consists of 8 (eight) Directors out of which 4 (four) are executive directors and 4 (four) are Non-Executive Independent Directors.

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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 2022 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	0	0
Mr. Ravi Agarwal	00636684	Promoter & Executive Director	0	0

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

\$ excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act and companies incorporated outside India.

* only includes Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

- 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.
- In the opinion of the Board, the Independent Directors fulfil the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management. The Board also opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possess requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by Companies Act, 2013 and Listing Regulations diligently.
- 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.
- 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.
- No director has resigned or been appointed in the Board during year.

Board meetings held during the year

6 (Six) Board meetings were held during the year ended 31 March 2022. These were held on 30.06.2021, 06.08.2021, 11.11.2021, 07.02.2021, 08.03.2022 and 22.03.2022.

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 2021-22 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	6	6	Yes
Mr. Ravi Agarwal	6	6	Yes
Mr. Alok Agarwal	6	6	Yes
Mr. Manish Bothra	6	6	Yes
Mr. Vikram Bheemraj Jain	6	6	Yes
Mr. Sushil R Bhatia	6	6	Yes
Ms. Antoinette Ryan	6	6	Yes
Mr. Arun Sarma	6	6	Yes

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 through e-mail which can be accessed by the Directors through their hand – held devices.

All material information is provided 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.

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.

Familiarisation Programme 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.

Audit Committee

The Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and pursuance of Regulation 18 of the SEBI (LODR) Regulations, 2015. During the year Committee meets 4(four) time on 30.06.2021, 06.08.2021, 11.11.2021 and 08.03.2022.

The maximum time gap between any two board meetings did not exceed time gap as prescribed in the Companies Act, 2013 and its amendment.

Composition of Committee & Attendance of the Members at the Meetings are as follows:

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 cum CFO	Member	4	4

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

1. 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;
2. Reviewing with the management half-yearly and annual financial statements, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
5. Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
8. Reviewing, approving or subsequent modifying transactions of the Company with related parties; and
9. 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.

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 06.08.2021 and 08.03.2022.

Composition of Committee & Attendance of the Members at the Meetings are as follows:

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:

1. Formulate a criterion for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
3. Devise a policy on Board Diversity;
4. 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;
5. 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;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the Board all remuneration, in whatever form, payable to senior management; and
8. Undertake any other matters as the Board may decide from time to time.

Performance evaluation criteria for Independent Director:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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
Ms. Antoinette Ryan	Independent Director	Member
Mr. Sushil R Bhatia	Independent 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:

1. To review the reports submitted by the Registrars and Share Transfer Agents of the Company.
2. 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
3. To follow up on the implementation of suggestion for improvement, if any.
4. To periodically report to the Board about serious concern, if any.
5. To consider and resolve the grievances of the security holders of the Company. Status of shareholder complaints as on March 31st, 2022
 - number of shareholders' complaints received so far: Nil
 - number not solved to the satisfaction of shareholders: NA
 - number of pending complaints: NA

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. Arun Sarma	Independent Director	Chairperson
Mr. Alok Agarwal	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:

1. 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;
2. Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. Ensure the compliance of the Company with respect of CSR provisions as per the applicable laws of the land; and
5. 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

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).

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 2021-22. Detail of Sitting fees paid to the Non-Executive Directors 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
2020-21	16.09.2021	03.00 PM	Registered Office	-
2019-20	30.09.2020	02.30 PM	Registered Office	-
2018-19	30.09.2019	02.30.PM	Registered Office	2

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

During the financial year 2021-22, following one Special Resolution was passed through Postal Ballot by voting through electronic means (“remote e-voting”):

Date of passing of Special Resolution was 20-08-2021.

a. Agenda:

Alteration of Object Clause of the Memorandum of Association of Company. % of votes cast in favour of the Resolution was 100% and % of votes cast against the Resolution was 0.00%;

b. Person who conducted the postal ballot exercise:

The Board appointed M/s Sharma & Pagaria, Practising 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 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	16.09.2022
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 10.09.2022 to 16.09.2022

DIVIDEND PAYMENT DATE Within 4 weeks of conclusion of AGM

FINANCIAL YEAR 2021-2022

LISTING DETAILS

Name of Stock Exchange National Stock Exchange of India (SME Emerge Platform)

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

Payment of Annual Listing Fee The annual listing fee for the financial year 2021-22 has been paid to both the aforesaid Stock Exchanges.

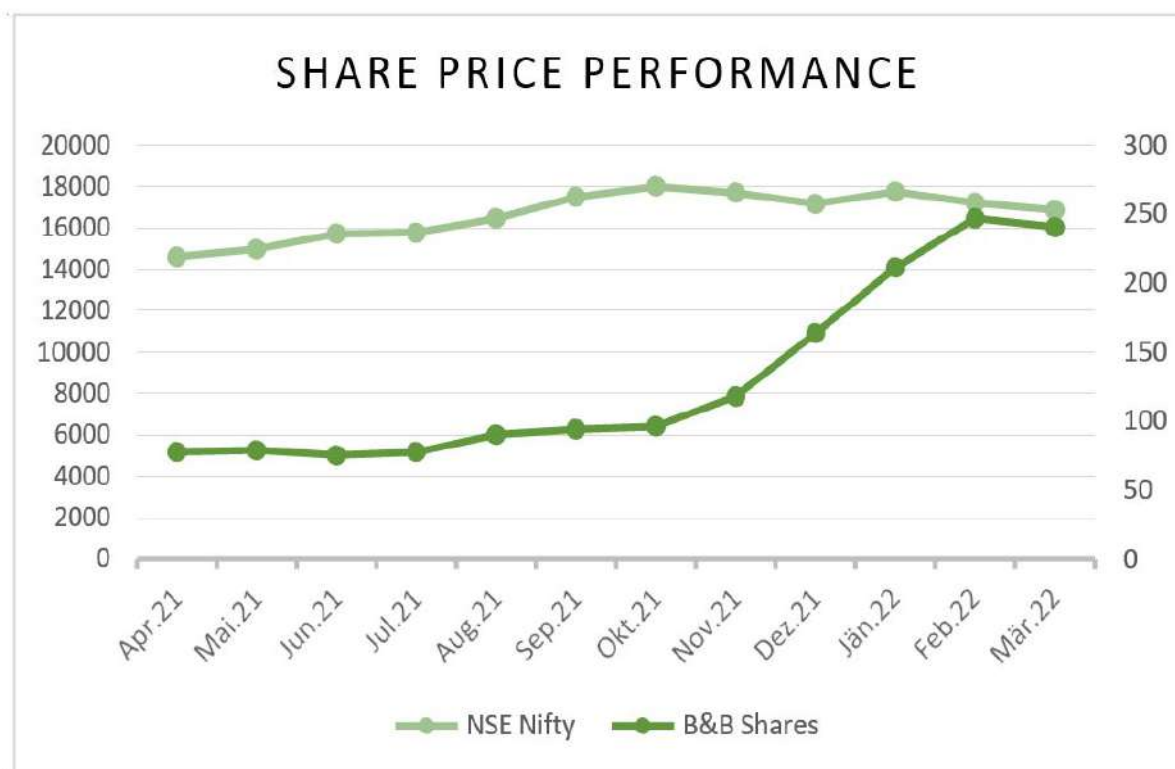
Stock Code BBTCL

ISIN INE01EE01011

MONTHLY HIGH AND LOW STOCK PRICE OF EQUITY SHARES TRADED ON NSE FOR THE FY 2021-22 IS GIVEN BELOW:

Month	High	Low	Volume
Apr-21	80.50	74.01	195000
May-21	81.00	77.00	27000
Jun-21	81.00	74.00	1128000
Jul-21	81.00	73.00	339000
Aug-21	99.30	80.95	528000
Sep-21	98.90	89.00	414000
Oct-21	98.50	95.00	18000
Nov-21	161.15	95.00	567000
Dec-21	184.00	138.20	444000
Jan-22	247.50	171.00	279000
Feb-22	291.15	210.00	283000
Mar-22	255.00	220.85	217000

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES - NSE Nifty (Average)



DISTRIBUTION SCHEDULE AS ON 31st MARCH, 2022

Category	Shareholders		No. of Equity Shares held	Equity Shares held
	No. of shareholders	% of total Shareholders		Amount
1-5000	116	52.49	277600	2776000
5001-10000	19	8.6	121000	1210000
10001-20000	16	7.24	233000	2330000
20001-30000	10	4.52	251000	2510000
30001-40000	4	1.81	145600	1456000
40001-50000	5	2.26	216000	2160000
50001-100000	17	7.69	1169080	11690800
100001 & Above	34	15.38	18097960	180979600
Total	221	100	20511240	205112400

SHAREHOLDING PATTERN AS ON 31st MARCH, 2022.

Category	No. of shareholders	No. of share held	% of equity
Promoters and Promoter Group	32	14651000	71.43
Public Shareholding			
Bodies Corp.	7	934000	4.56
Resident Individuals	162	4080240	19.89
N.R.I.	4	15000	0.07
HUF	14	517000	2.52
LLP	1	303000	1.48
Market Makers	1	11000	0.05
Total	221	20511240	100

DEMATERIALIZATION OF SHARES: 100 % Shares are in Dematerialization.

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

OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY:

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31st March, 2022.

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

SHARE TRANSFER SYSTEM:

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

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
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)

Credit Rating

The Company has obtained Credit Rating from Rating Agency M/s. CRISIL Limited and has reaffirmed Bank loan rating as “BBB+/Stable” for fund based facilities

Disclosure of commodity price risks and commodity hedging activities:

During the year ended 31st March, 2022, the foreign exchange exposure of the Company is nominal. The Company’s management oversees the management of the risk.

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). Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None

(iii). 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.

(vi). 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.

(v). The Company has also formulated a policy for identified Material Subsidiary This Policy is available on the website of the Company www.boxandboard.in.

(vi). Disclosure of commodity price risks and commodity hedging activities: The Company manages fluctuations in raw material prices through stocking by advance procurement when the prices are perceived to be low and also enters into buying contracts as strategic sourcing initiative in order to keep raw material availability and prices under check.

(vii). Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations: During the financial year ended 31st March 2022, the Company has not raised any funds through preferential allotment or qualified institutions placement.

(viii). A certificate has been issued by Mr. Keyur Ghelani, Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as Annexure 'a'.

(ix). There were no instances where the Board had not accepted any recommendation of any Committees of the Board which is mandatorily required during the financial year ended 31st March 2022.

(x). 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.

(xi). The Board also review the declarations made by the Managing Director and CFO regarding compliance with all applicable laws and reviews the related compliance reports, on quarterly basis.

(xii). 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

(xiii). 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.

(xiv). Fees of Rs. 2,75,000 (Rupees two lakhs Seventy-Five thousand only) for statutory audit and fees of Rs. 1,10,000 (Rupees one lakhs Ten thousand only) for the Tax Audit was paid by the Company to Auditors for financial year 2021-22.

(xv). During Financial year 2021-22, Company had not given any Loan and advance in the nature of loan to any firms/Companies in which director are interested.

(xvi). The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations upto the extended its applicable.

Disclosure with respect to demat suspense account/ unclaimed suspense account

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2021- 22.

Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations-

- Separate posts of Chairman & MD, and CEO, with the provision for reimbursement of expenses in the performance of official duties
- Unmodified audit opinions / reporting
- Internal auditor reporting directly to the audit committee

The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

During year, our company has listed on the SME platform of NSE and as per the regulation the 15(2) of SEBI (LODR) Reg, 2015, regulations 17, 17A 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply.

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 2021-22 signed by Mr. Amit Agarwal, Chief Executive Officer, was placed before the Board of Directors of the Company at their meeting held on 30th May, 2022 and is annexed to this Report as Annexure 'b'.

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)- CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**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 examined the relevant registers, records, forms, returns and disclosures received from the Directors of B&B TRIPLEWALL CONTAINERS LIMITED having CIN L74900KA2015PLC079480 and having registered office at SY. NO. 263/2/3, MARSUR MADIVALA, KASABA HOBLI ANEKAL, TALUK BANGALORE, BANGALORE – 562106, KARNATAKA (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Ravi Agarwal	636684	01/03/2016
2	Mr. Alok Agarwal	636966	01/03/2016
3	Mr. Vikram Bheemraj Jain	1928117	07/07/2018
4	Mr. Sushil Radhakrishnan Bhatia	3108078	11/02/2019
5	Mr. Manish Kumar Gupta	3568502	23/08/2011
6	Mr. Arun Sarma	6482685	07/07/2018
7	Mr. Manish Bothra	7153582	01/04/2015
8	Ms. Antoinette Ryan	8449024	30/05/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: July 27, 2022

Place: Rajkot

For K. P. GHELANI & ASSOCIATES

Company Secretaries

CS Keyur Ghelani

Proprietor

Mem No. ACS 33400

CoP: 12468

ANNEXURE (b)– DECLARATION

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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, 2022, 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, 2022 of the Company.

Date: August 16th, 2022

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:

- Installed LED fitting in new and old plants with resulting in saving of power.
- 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: Nil

(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. in lakhs)
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	1,547.32/-

Date: August 16th, 2022

Place: Bangalore

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

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

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

Annexure- F

ANNUAL REPORT ON CSR ACTIVITIES

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

1. 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.

2. 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	2	2
Mr. Manish Kumar Gupta	Director	Member	2	2
Mr. Manish Bothra	Director	Member	2	2

3) 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>.

4) 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 2021-2022

5) 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.	Nil	-	-

6) Average net profit of the company for last three financial years is Rs. 11,20,14,679/-

7) (a) Two percent of average of net profit of Company as per the Section 135(5) is Rs. 22,40,294/-

(b) Surplus arising out of the CSR project or programmes or activities of the previous F.Y is Nil

(c) Amount required to be set off for the F.Y Nil

(d) Total CSR obligation for the F. Y is Rs. 22,40,294/-

8) (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
3,50,000	18,90,294	30/04/2022	-	-	-

(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. Lakhs)	Amount spent in the current financial Year (in Rs.) Lakhs.	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of implementation - Direct (Yes/No)
				State	District					
1	Road construction	Rural Development	Yes	Tamil Nadu	Krishnagiri	3	10	-	10	Yes
2	Road construction	Rural Development	Yes	Karnataka	Bangalore	3	8.9	-	8.9	Yes

(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	Water tank construction	Rural Development	Yes	Tamil Nadu	Krishnagiri	1,50,000	Yes	-	-
2	Construction of sewerage system	Rural Development	Yes	Karnataka	Bangalore	2,00,000	Yes	-	-

(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) Rs.3,50,000/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
1	2% of Average net profit of company as per section 135	22,40,294
2	Total amount spent for the financial year	3,50,000
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

9. (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	-	-	-	-	-	-

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	-	-	-	-	-	-	-

10. 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

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

During year 2022, the Company has spent 3.5 Lakhs on Rural Development. The unspent balance of 18.90 Lakhs is towards ongoing projects mainly related to Rural Development and transferred to the unspent CSR account and spent in accordance with the CSR Amendment Rules.

Date: August 16th,2022

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, 2022 ("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, 2022 according to the provisions of:

- i). The Companies Act, 2013 (the Act) and the rules made there under;
- ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (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:

- a) The Factories Act, 1948 and Rules thereunder
- b) The Air (Prevention and Control of Pollution) Act, 1981 and Rules thereunder
- c) The Water (Prevention and Control of Pollution) Act, 1974 and Rules thereunder
- d) The Indian Boiler Act, 1923 and Rules thereunder
- e) 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:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) 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.

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

Majority decision is carried through while the dissenting members' views, 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 was altered Object clause of the Memorandum of Association vide Postal Ballot result dated August 21, 2021. The company was inserted clause (2) after sub clause (1) of clause III (a) of the Memorandum of Association of company as under: To carry on the business as manufacturer, producer, processor, job worker, importer, exporter, trader, dealer, distributor, stockiest, consignee, agent, broker, retailer or otherwise of all kinds, classes or types of kraft paper used to manufacture corrugated board and corrugated packing material, all other kinds, classes or types of paper whatsoever used for any purpose whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board, or pulp is used, and also to deal in any capacity or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to set up collection centers for procuring the scrap paper, waste paper and other paper waste used to manufacture kraft paper and other types of papers and boards.

(ii) The company was passed the resolution for postal ballot result dated June 10, 2022 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.

(iii) The company was passed the resolution for postal ballot result dated June 10, 2022 for Direct Listing on Main Board Platform of Bombay Stock Exchange (BSE).

**For K. P. GHELANI & ASSOCIATES
Company Secretaries**

Date : July 27, 2022
Place: Rajkot

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

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.

Date: July 27, 2022

Place: Rajkot

For K. P. GHELANI & ASSOCIATES

Company Secretaries

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 Cum 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: May 30th, 2022

Place: Bangalore

For B&B Triplewall Containers Limited

Amit Agarwal
Chief Executive Officer

Ravi Agarwal
Director Cum CFO

INDEPENDENT AUDITORS' REPORT

To the Members of
B&B TRIPLEWALL CONTAINERS 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 B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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, 2022, 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.

(A) 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.

(B) 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, 2022 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2022 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 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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v). The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

3. 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.

Place: Surat

Date: 30-May-2022

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

**Rakesh Kumar Jain
Partner
Membership No: 106109**

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, 2022 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, 2022, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Surat

Date: 30-May-2022

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

**Rakesh Kumar Jain
Partner Membership No: 106109**

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 of even date)

1. In respect of the Company’s fixed assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) As stated to us Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,

(d) The Company has not revalued its Property, Plant and Equipment (including, Right to use the asset) or intangible asset or both during the year.

(e) As stated to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of its inventory:

(a) 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.

(b) In our opinion and according to the information and explanations given to us the quarterly returns or statements filed by the company with banks or financial institutions are not in agreement with the books of account of the Company, and the details of difference are disclosed in the Note No-36 of the Financial Statement.

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.

3. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as such reporting under this clause and sub clauses does not arise.

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, 2022 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.

7. 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, 2022 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	Amt in Lakhs
Income Tax Act	Income Tax Order	Deputy Commissioner of Income Tax	45.83
Income Tax Act	Income Tax Order	Deputy Commissioner of Income Tax	44.88

8. According to the information and explanations given to us there, were no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), as such reporting under this clause does not arise.

9. (a) 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.

(b) According to the information and explanations given to us the company has not been declared as wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us the company term loans were applied for the purpose for which the loans were obtained;

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) The Company does not have any subsidiaries, associates or joint ventures hence reporting under this clause does not arise.

(f) According to the information and explanations given to us the company the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

10. (a) In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the current financial year as such reporting under this clause and sub clause does not arise.

(b) 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 this sub clause Order is not applicable to the Company.

11. 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.

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. 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.

14. (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) the reports of the Internal Auditors for the period under audit were considered by the statutory auditor

15. 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.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year,.

18. There has been no resignation of auditor during the reporting period as such reporting under this clause does not arise.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

20. (a) The entity does not have any activity other than ongoing projects, hence reporting under this clause does not arise.

(b) The Company was obliged to spend Rs 22,40,294 under Sec 135 of the Companies act, out of which the entity has incurred CSR expenditure of Rs 3,50,000/- during the previous year, the amount of Rs 18,90,294 remaining unspent under Sub- section (5) of section 135 of the Companies act, is in relation to ongoing project, the unspent amount has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said act.

21. As the company is preparing standard alone financials statement the reporting under this clause does not arise.

Place : Surat

Date : 30-May-2022

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

**Rakesh Kumar Jain
Partner Membership No: 106109**



Balance Sheet as at 31 March, 2022

(Amount in lakhs)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
I	ASSETS			
	1) Non Current Assets			
	a) Property, plant and equipment and Intangibles			
	Property, plant and equipment	3	5,372.35	5,601.51
	Capital Work in Progress	3	724.46	16.10
	Investment Property	4	81.14	87.00
	Other Intangible Assets	3	46.21	55.00
	b) Financial Assets			
	Other Non Current Assets	5	1,108.51	304.03
	2) Current Assets			
	a) Inventories	6	5,024.38	3,745.11
	b) Financial Assets			
	i) Trade receivables	7	5,071.25	3,840.15
	ii) Cash and Cash Equivalents	8	6.16	10.51
	iii) Bank Balances other than above	9	28.22	22.50
	iv) Current Loans and Advances	10	234.43	339.29
	c) Other Current Assets	11	332.90	389.98
	TOTAL - ASSETS		18,030.02	14,411.18
II	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity share capital	2	2,051.12	2,051.12
	b) Other Equity		6,790.93	4,451.06
	2) LIABILITIES			
	Non-current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	12	2,641.11	2,122.25
	ia) Lease Liabilities	13	28.79	26.95
	b) Provisions	14	19.73	16.23
	c) Deferred tax liabilities (net)	15	56.47	115.36
	d) Other Non Current Liabilities	16	9.64	11.57
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	17	3,209.22	2,734.98
	ii) Trade Payables	18		
	a) Total outstanding dues of micro enterprise & small enterprise		-	24.44
	b) Total outstanding dues of creditors other than micro small enterprises		2,521.08	2,281.18
	iii) Other Financial liabilities	19	1.23	5.00
	b) Other current Liabilities	20	505.51	498.93
	c) Current Tax Liabilities (Net)	21	195.21	72.10
	TOTAL - LIABILITIES		18,030.02	14,411.18

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- May-2022

RAVI AGARWAL

Director cum CFO

DIN: 00636684

VIJAY SHAH

Company Secretary

Mno- ACS 62568

RAKESH KUMAR JAIN

Partner

Membership No : 106109

Date : 30- May-2022



B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Statement of Profit and Loss for the period 1st April 2021 to 31st March 2022

(Amount in lakhs)

Particulars			For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	22	31,260.18	23,436.06
II	Other Income	23	73.34	108.38
III	Total Revenue (I +II)		31,333.52	23,544.45
IV	Expenses:			
	Cost of Raw Material Consumed	24	22,502.83	16,326.30
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25		
			-184.63	-259.07
	Employee benefits expense	26	1,667.64	1,264.87
	Finance costs	27	471.07	457.15
	Depreciation and amortization expense	3	804.60	822.89
	Other expenses	28	2,813.34	2,845
	Total Expenses		28,074.85	21,457.39
V	Profit before tax (III - IV)		3,258.67	2,087.06
VI	Exceptional items			
VII	Tax expense:			
(1)	Current tax		873.56	571.35
(2)	Deferred tax	15	-58.89	-71.48
VIII	Net Profit for the period		2,444.01	1,587.19
IX	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(losses) on defined benefit plans		-2.12	0.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.53	-0.13
	- 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)		-1.59	0.39
X	Total comprehensive income for the year [(VII)+(VIII)]		2442.42	1,587.58
XI	Earning per equity share of Rs 10 each			
(1)	Basic		11.91	7.74
(2)	Diluted		11.91	7.74
for and on behalf of the Board				As per our report of even date
B&B TRIPLEWALL CONTAINERS LIMITED				for PARY & CO., Chartered Accountants Firm Reg. No. 007288C
MANISH KUMAR GUPTA	RAVI AGARWAL	VIJAY SHAH		RAKESH KUMAR JAIN
Managing Director	Director cum CFO	Company Secretary		Partner
DIN: 03568502	DIN: 00636684	Mno- ACS 62568		Membership No : 106109
Place : Bangalore				Date : 30- May-2022
Date : 30- May-2022				



B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Cash Flow Statement for the year ended March 31, 2022

(Amount in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from operating activities		
Profit/(Loss) after tax	2,444.01	1,587.19
Adjustments for non-cash items:		
Depreciation / Amortization	804.60	822.89
Loss on sale of Fixed Assets		0.66
Profit on sale of Fixed Assets		-
Interest Expenses	471.07	457.15
Rental Income	-58.66	-54.89
Interest Income	-3.36	-2.44
Provision for Income Tax	814.67	499.87
Other Comprehensive Income	-1.59	0.39
Ind AS Transition Adjustment		-8.02
Operating Profit before working capital changes	4,470.74	3,302.81
Movements in working Capital :		
(Decrease) / Increase in Trade Payables	215.46	1,073.07
(Decrease) / Increase / Liabilities and provisions		-
(Decrease) / Increase Other Financial liabilities	-3.78	-8.09
(Decrease) / Increase in other current liabilities	6.58	345.93
(Decrease) / Increase in Non Current Provisions	3.49	-1.09
(Decrease) / Increase in Lease Liability	1.83	1.72
(Decrease) / Increase in Other Non current liabilities	-1.93	-1.93
Decrease / (Increase) in Other Non-current assets	-877.11	-130.59
Decrease / (Increase) in inventories	-1,279.27	-929.35
Decrease / (Increase) in trade receivables	-1,231.10	-1699.92
Decrease / (Increase) in Other Bank balances	-5.72	-20.17
Decrease / (Increase) in Loans and Advances	-	-
Decrease / (Increase) in Current Loans and Advances	104.85	133.26
Decrease / (Increase) in Other current assets	57.08	-204.71
Cash generated from / (used in) Operations	1,461.13	1,860.93
Direct Taxes Paid (Net of Refunds)	677.81	499.38
Net cash flow from / (used in) operating activities(A)	783.31	1361.54
Cash Flow from investing activities		
Purchase of Fixed Assets	-1269.15	-971.80
Sale of Fixed Assets	-	7.54
Interest Income	3.36	2.44
Rental Income	58.66	54.89
Net cash flow from / (used in) investing activities (B)	-1207.14	-906.93
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	518.87	-276.28
Increase (Decrease) in Working Capital Borrowings	474.24	277.54
Restatement of compound financial instrument		
Dividend paid	-102.56	
Interest Expense	-471.07	-457.15
Net cash flow from / (used in) financing activities (C)	419.48	-455.89
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	-4.35	-1.27

Cash and cash equivalents at the beginning of the year	10.51	11.78
Cash and Cash Equivalents at the end of the year	6.16	10.51
Components of Cash and Cash Equivalents		
Cash on Hand	6.06	5.41
With Banks	0.10	5.10
Total Cash and Cash Equivalents	6.16	10.51

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- May-2022

RAVI AGARWAL

Director cum CFO

DIN: 00636684

VIJAY SHAH

Company Secretary

Mno- ACS 62568

RAKESH KUMAR JAIN

Partner

Membership No : 106109

Date : 30- May-2022

B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Notes forming part of the financial statements as at March 31st, 2022

(Amount in lakhs)

Note: 2 Share Capital					
Particulars	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	
(a) Authorised Share Capital					
Equity shares of 10 each with voting rights	220	2,200	220	2,200	
Preference Share Capital of Rs 1000 each	0.30	300	0.30	300	
Total - Authorised Share Capital	220.30	2,500	220.30	2,500	
(b) Issued, subscribed and paid-up share capital comprises:					
(i) Issued Share Capital					
Equity shares of 10 each with voting rights	205.11	2051.12	205.11	2051.12	
(c) Reconciliation statement of Shares Outstanding					
Opening Balance	205.11	2051.12	205.11	2051.12	
Additions					
(a) Fresh Issue	-	-	-	-	
(b) Bonus Share	-	-	-	-	
(c) Right Share	-	-	-	-	
Deletions	-	-	-	-	
Closing	205.11	2051.12	205.11	2051.12	
(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.					
(a) Details of share held by each shareholder, holding more than 5% shares					
Class of shares / Name of shareholder		As at March 31, 2022		As at March 31, 2021	
	Percentage of Change during the year	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid-up:					
Alka Gupta	-	22.76	11.10%	22.76	11.10%
Manish Kumar Gupta	-	13.86	6.76%	13.86	6.76%
Jyoti Bothra	-	12.07	5.89%	12.07	5.89%
Nishant Bothra	-	12.25	5.97%	12.25	5.97%
Champa Bothra	-	10.97	5.35%	10.97	5.35%
b) Details of Promoters Shareholding					
Class of shares / Name of shareholder		As at March 31, 2022		As at March 31, 2021	
	Percentage of Change during the year	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid-up:					
Manish Kumar Gupta		13.86	6.76%	13.86	6.76%
Nishant Bothra		12.25	5.97%	12.25	5.97%
Sidharth Agarwal	-	10.15	4.95%	10.15	4.95%
Amit Agarwal	-	8.10	3.95%	8.10	3.95%
Ravi Agarwal	-	6.50	3.17%	6.50	3.17%
Alok Agarwal	-	5.76	2.81%	5.76	2.81%
Manish Bothra	-	0.58	0.28%	0.58	0.28%

Statement of changes in Equity for the period ended 31-March-2022

A . Equity Share Capital						<i>(Amount in Lakhs)</i>		
Particulars				No. of shares	Amount			
Balance as on 01.04.2021				205.11	2,051.12			
Changes in equity share capital during 2021-2022								
Balance as on 01.04.2021				205.11	2,051.12			
Changes in equity share capital during APR-2021-Mar-2022								
Balance as on 31.03.2022				205.11	2,051.12			
B. Other equity								
Particulars				General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2020					783.43	2,086.15	-6.10	2,863.48
Profit for the year					1,587.19			1,587.19
Transferred to General Reserve								-
Other comprehensive income							0.39	0.39
Income for the year								
Total Comprehensive income for the year				-	1,587.19		0.39	1,587.58
Balance as on 31.03.2021				-	2,370.63	2,086.15	-5.71	4,451.06
Particulars				General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2021				-	2,370.63	2,086.15	-5.71	4,451.06
Profit for the year					2,444.01			2,444.01
Transfer to General Reserve					-			-
Other comprehensive income							-1.59	-1.59
Dividend Paid for 20-21					-102.56			-102.56
Total Comprehensive income for the year				-	2,341.45	-	-1.59	2,339.86
Balance as on 31.03.2022				-	4,712.07	2,086.15	-7.30	6,790.93

B&B TRIPLEWALL CONTAINERS LIMITED
2021-22

Note-3

Depreciation [As per Companies Act ,2013]

(Amount in Lakhs)

Sl. No.	Property, Plant & Equipment	Gross Block			Depreciation Block					Net Block		
		Cost as on April 1, 2021	Addition	Deletion	Total Cost as on March 31,2022	Balance as on April 1, 2021	Depreciation for the Year	Reversal of Depreciation	Transfer to Reserves	Balance as on March 31,2022	As at March 31,2022	As at March 31, 2021
	Tangible assets, owned											
1	Land	646.91	171.15	-	818.06	-	-			-	818.06	646.91
2	Building	2,358.60	5.98	-	2,364.58	695.39	158.41			853.80	1,510.78	1,663.21
3	Plant and equipment	6,204.53	367.00	-	6,571.54	3,107.19	573.77			3,680.96	2,890.57	3,097.34
4	Furniture and fixtures	63.08	0.21	-	63.29	36.91	6.79			43.70	19.59	26.17
5	Vehicles	44.16	4.45	-	48.61	23.26	6.51			29.77	18.84	20.91
6	Office Equipment	57.17	8.05	-	65.22	47.27	6.19			53.46	11.76	9.90
7	Electric Installations	339.80	-	-	339.80	208.89	33.95			242.84	96.96	130.91
8	Computer Equipment	49.46	3.29	-	52.74	43.29	3.66			46.95	5.79	6.16
	Total (A)	9763.72	560.12	-	10323.84	4162.20	789.29	-	-	4951.49	5372.35	5601.51
	Intangible assets, owned											
1	Computer software	73.09	0.66	-	73.75	18.10	9.44			27.54	46.21	55.00
	Total (B)	73.09	0.66	-	73.75	18.10	9.44	-	-	27.54	46.21	55.00
1	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	16.10	614.43	-	630.53	-	-	-	-	-	630.53	16.10
	Land Development	-	7.94	-	7.94	-	-	-	-	-	7.94	-
	Electrical Installation	-	85.99	-	85.99	-	-	-	-	-	85.99	-
		16.10	708.37	-	724.46	-	-	-	-	-	724.46	16.10
	Current Year (A+B+C)	9852.91	1269.15	-	11122.06	4180.30	798.73	-	-	4979.03	6143.03	5672.61
	Previous Year	8,901.23	1,248.53	296.85	9,852.91	3,371.16	816.41	7.27	-	4,180.30	5,672.61	5,530.07

Capital-Work-in Progress (CWIP) aging schedule

Sl. No.	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	708.37	16			724.46
	Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet

Note -4

Investment Property -2021-22

(Amount in Lakhs)

Sl. No.	Investment Property	Gross Block			Depreciation Block				Net Block		
		Cost as on April 1, 2021	Addition	Deletion	Total Cost as on March 31, 2022	Balance as on April 1, 2021	Depreciation for the Year	Reversal of Depreciation	Balance as on March 31, 2022	As at March 31, 2022	As at March 31, 2021
	Tangible assets, owned										
1	Land	24.81			24.81	-	-		-	24.81	24.81
2	Building	185.68			185.68	123.48	5.87		129.35	56.33	62.19
	Total	210.49			210.49	123.48	5.87	-	129.35	81.14	87.00
Investment Property -2020-21											
Sl. No.	Investment Property	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	24.81			24.81	-	-		-	24.81	24.81
2	Building	185.68			185.68	117.01	6.48		123.48	62.19	68.67
	Total	210.49			210.49	117.01	6.48	0.00	123.48	87.00	93.48

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

2) As at March 31, 2022 and March 31, 2021, the fair values of the properties are ₹ 11,13,93,000 and ₹ ₹ 11,13,93,000 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, 2022 and March 31, 2021, are as follows:

	As at 31-Mar-22	As at 31-Mar-21
Particulars		
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	1,113.93	1,113.93

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

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
	Rental income from investment property	0.00
Direct operating expenses arising from investment property that generated rental income during the year	0.43	0.40

Notes forming part of the financial statements as at 31 March, 2022

(Amount in Lakhs)

Note: 5

Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered good		
Prepaid rent		2.47
Security Deposits	149.23	112.89
Capital Advances	959.28	188.68
		-
Total Other non-current assets	1,108.51	304.03

Note: 6

Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	3,327.56	2,496.88
Work-in-Progress	76.70	15.35
Finished goods	919.54	796.26
Stores and Spares, Tools and Others	700.57	436.62
Total Inventories	5,024.38	3,745.11

Note: 7

Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables- Secured		
Trade Receivables- Unsecured		
(a) Undisputed Trade Receivables considered good		
Less than 6 months	4,901.77	3,717.40
6 months - 1 year	68.85	69.87
(b) Trade Receivables which have significant increase in Credit Risk		
1-2 years	153.00	33.34
2-3 years	7.99	51.91
More than 3 years	43.35	20.50
- Less:- Provision for doubtful debts	-103.70	(52.87)
(c) Trade Receivables - Credit Impaired	-	-
Total Trade receivables	5,071.25	3,840.15

Note: 8

Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	6.06	5.41
Balances with banks-		
- In current account	0.10	5.10
Total Cash and bank balance	6.16	10.51

Note: 9

Other Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Other Fixed deposit with Banks	28.22	22.50
Total Other bank balances	28.22	22.50

Note: 10

Current Loans & Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered Good		
Loans & Advances to Employees	22.07	26.34
Balance with Govt. Authorities	212.36	312.95
Total Current Loans & Advances	234.43	339.29

Note: 11**Other Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	156.76	71.26
Pre-Operative Expenses	69.08	13.12
Stock of Scrap	27.03	10.11
Advances given to Suppliers of Goods	71.94	295.49
Other Current Assets	8.08	
Total Other Current Assets	332.90	389.98

Note: 12**Non Current Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
1.5 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000	46.11	44.27
5467 Shares fully paid up each fully paid of 1000 each*		
Secured		
From Bank**	939.65	754.08
- Term Loan	-	
Unsecured		
Loans and Advances From Related Parties	898.50	898.50
Loans and Advances From Directors	698.00	381.00
Inter-corporate Borrowings	58.85	44.40
Total Non Current Borrowings	2,641.11	2,122.25

* 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,) 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, Bangalore

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,

Leasehold land Plot no B-8, B-12 to B-18 Sipcot Industrial Complex Bargur, Parandapalli Village, Pochampali Taluk, Krishnagiri District

Tamil Nadu 635206

Personal Guarantee of Promoters / Directors / KMP / Shareholders (Relatives of Directors / KMPs) of the equity shareholding namely Alok Agarwal, Amit Agarwal, Manish Bothra, Nishant Bothra, Ravi Agarwal, Sidharth Agarwal, Manish Kumar Gupta.

The Term loan shall bear interest at the rate of 6.75%.

Note: 13**Lease Liability**

Particulars	As at March 31, 2022	As at March 31, 2021
Rental Deposit	28.79	26.95
Total Non Current Provisions	28.79	26.95

Note: 14**Non Current Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
a) Provision for Employee benefits		-
Gratuity	19.73	16.23
Total Non Current Provisions	19.73	16.23

Note: 15**Deferred Tax Assets (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Related to Property, Plant & Equipments	83.26	126.00
Related to Provision for Doubtful debts	-26.10	-13.31
Related to IND AS Adjustments	-0.69	0.20
Related to Preliminary Expenses		2.47
Total Deferred Taxes	56.47	115.36

Note: 16**Other Non Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Rent Received	9.64	11.57
Total Non Current Provisions	9.64	11.57

Note: 17**Current Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loans repayable on demand		
- From Bank		-
- Working capital loan	2,738.63	2,253.96
Current Maturities of long term debt	470.59	481.02
Total Current Borrowings	3,209.22	2734.98

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 12 above on Non-Current Borrowing) and working capital loans from banks. Please refer sub-note under Note 12 above on Long Term Borrowings for details of common collateral securities given in respect of the Working Capital Loans From Banks.

The Working Capital loan shall bear interest at the rate of 6.75%.

Note: 18**Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) MSME		
Less than 1year	-	24.44
(ii) Others		
Less than 1year	2,521.08	2,277.33
1-2 years	-	2.33
2-3years	-	1.23
More than 3 years	-	0.29
(iii) Disputed dues -MSME	-	-
(iv) Disputed dues -Others	-	-
Total Trade Payables	2,521.08	2,305.62

Note: 19**Other Current Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due	0.41	4.18
Preference Dividend payable	0.82	0.82
Total Other Current Financial Liabilities	1.23	5.00

Note: 20**Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	95.39	53.33
Advance from Customers	6.26	6.07
Payable for Expenses	403.86	439.53
Total Other Current Liabilities	505.51	498.93

Note: 21**Current Tax Liabilities (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation	873.02	571.48
Less : Advance Income tax (Inc TDS receivable)	(677.81)	(499.38)
Total Current Tax Liabilities (Net)	195.21	72.10

B&B TRIPLEWALL CONTAINERS LIMITED

Notes forming part of the financial statements as at March 31, 2022

Note : 15

Components of Deferred Tax Asset/(Liability)

Particulars	Opening Balance		Current Year Adjustment		Closing Balance	
	March 31, 2021				March 31, 2022	
	Amount	DTA/(DTL)	Amount	DT	Amount	DTA/(DTL)
Difference in Written Down Value	-500.63	-126.00		-42.74	-330.80	-83.26
Book Losses						
Disallowance u/s 40 a(ia)						
Gratuity u/s 40A(7)	-	-		-	-	-
Current year		-		-		-
Reversal of Previous Year		-		-		-
Provision for Bad Debts	52.87	13.31		-12.79	103.70	26.10
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	-0.79	-0.20		-0.89	2.75	0.69
Diff in Preliminary expenses claimed	-9.80	-2.47		-2.47		-
Total	-458.35	-115.36	-	-58.89	-224.36	-56.47

Depreciable Assets

WDV as per Book	5,760	5,500
WDV as per IT	5,259	5,169

Note: 22**Revenue from operations**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Products	31,250.11	23,429.00
Sale of Services	10.07	7.07
Total	31,260.18	23,436.06

Note: 23**Other Income**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	3.36	2.44
Profit on foreign exchange	11.33	11.05
Rental Income	58.66	54.89
Miscellaneous Income	-	40.00
Total	73.34	108.38

Note: 24**Cost of Raw Material Consumed**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of Raw Material	2,497	1,866.47
Add:- Purchases (Net)	24,032.65	17,182.75
Add:- Freight Charges	799.54	630.48
Less :-Sale of scrap	(1,594.89)	(911.23)
Add:- Custom Duty	96.21	54.71
Less:- Closing Stock of Raw Material	3,328	2,496.88
Total	22,502.83	16,326.30

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Imported/Indigenous Consumption Raw Material Consumed		
Imported	855.12	519.34
Indigenous	21,648	15,806.96
	22,502.83	16,326.30
Percentage of total Purchase		
Imported	4%	3%
Indigenous	96%	97%
Component, Stores and Spare Consumed		
Imported	288.67	401.90
Indigenous	9.80	215.32
	298.47	617.23
Percentage of total Purchase		
Imported	97%	65%
Indigenous	3%	35%

Note: 25**Changes of inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Inventory		
Finished Goods	796.26	485.44
Work-in-Progress	15.35	67.10
Closing Inventory		
Finished Goods	919.54	796.26
Work-in-Progress	76.70	15.35
Net (Increase)/Decrease	(185)	(259)

Note: 26**Employee benefits expense**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Wages - Others	1,399.76	1,068.48
Contribution to Provident Fund	56.19	50.68
Contribution to ESI Fund	15.78	11.84
Workmen & Staff Welfare Expenses	113.08	92.93
Bonus	56.45	21.51
Gratuity	26.38	19.42
Total	1,667.64	1,264.87

Note: 27**Finance costs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1) Interest Expenses		
Bank - on borrowings	224.86	273.00
Others - on borrowings	220.03	176.81
Others - delayed payment of taxes other than IT	0.03	0.06
Others - delayed payment of IT	21.66	3.01
Other borrowing Cost	1.83	1.72
2) Preference Dividend	2.66	2.56
Total	471.07	457.15

Note: 28

Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Payment made to Auditors		
As auditors - Statutory Audit	2.75	2.50
As auditors - Tax Audit	1.1	1.00
for Other Services	-	
Total (A)	3.85	3.50
Manufacturing Expenses		
Consumable Stores & Spares	298.47	617.23
Labour Charges	-	1.66
Die and Sterio Expenses	117.66	87.72
Power and Fuel	542.14	458.35
Repairs and maintenance on building	16.12	10.51
Repairs and maintenance on machinery	101.45	93.49
Security Service Charges	43.86	45.68
Total (B)	1,119.71	1,314.65
Selling & Distribution Expenses		
Sales Promotion Expenses	0.44	0.22
CFA Commission & Reimbursements	29.64	37.93
Carriage Outwards	1,070.55	900.79
Advertisement expenses	0.41	
Total (C)	1,101.04	938.94
Other Expenses		
Rent	270.33	327.16
Rates and Taxes	18.95	21.93
CSR Expenditure	24.00	-
Loss on Sale of Assets	-	0.66
Office Expenses	47.78	58.39
Travelling and conveyance	73.30	42.36
Membership & Subscription	0.47	0.15
Donation	-	0.31
Legal and professional	25.03	23.54
Repair & Maintenance Other	27.85	20.74
Insurance	38.68	29.75
Communication Expenses	4.77	4.78
Printing and Stationery	5.50	4.00
Provision For Bad Debts	50.83	53
Testing Charges	1.25	1.49
Miscellaneous expenses	-	0.01
Total (D)	588.73	588.15
Total (A+B+C+D)	2,813.34	2,845.24

Notes forming part of the financial statements as at March 31,2022

(Amount in Lakhs)

Note: 29

Payment To Auditors

Particulars	2021-22	2020-21
Statutory Audit	2.75	2.50
Tax Audit	1.10	1.00
Other Matters	-	

Note: 30

Foreign Currency Income & Expenditure

Particulars	2021-22	2020-21
- Value of Imports on CIF Basis in respect of		
Raw Materials and Stock-in-Trade	855.12	519.34
Stores, Chemicals and Packing Materials	288.67	401.90
Capital Goods	403.53	97.93

Details of Non-Resident Shareholders, No of Shares held, dividend paid and Foreign Remittance

Non Resident Shareholders	No Shares held	Gross Dividend	Currency	Amount in Foreign Currency	Actual Remittance
Ruchi Rampuria	3000	1500	Pound Sterling	14.7	11.64
Anin Nandan	6000	3000	Rial Omani	15.6	12.36
Mayank Jain	6000	3000	Saudi Riyal	153	121.18
Maven India Fund	126000	63000	Mauritius Rupee	36540	28939.68

Note: 31

Earning Per Share

Particulars	2021-22	2020-21
Net Profit after Tax as per Profit and Loss Statement	2,442.42	1,587.58
Less: Dividend on preference shares and tax thereon	3	(84,123)
Net profit attributable to equity shareholders	2,442.42	1,587.58
Weighted Average number of Equity Shares used as denominator for calculating EPS	205.11	205.11
Basic and Diluted Earnings per Share	11.91	7.74
Face Value per Equity Share	10.00	10.00

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	Director
2	AMIT AGARWAL	KMP
3	MANISH BOTHRA	Director
4	MANISH KUMAR GUPTA	Director
5	NISHANT BOTHRA	KMP
6	RAVI AGARWAL	Director
7	SIDHARTH AGARWAL	KMP
8	AARTI AGARWAL	Relatives of Director
9	ALKA GUPTA	Relatives of Director
10	ALOK AGARWAL HUF	Director is Karta
11	AMIT AGARWAL HUF	KMP IS KARTA
12	CHAMPA BOTHRA	Relatives of Director
13	JYOTI BOTHRA	Relatives of Director
14	KAMAKHYA PRASAD AGARWAL	Relatives of Director
15	KAMAKHYA PRASAD AGARWAL HUF	Relatives Of Director Is Karta
16	MANISH BOTHRA HUF	Director is Karta
17	MEERA GUPTA	Relatives of Director
18	MOHANLAL AGARWAL	Relatives of Director
19	MOHANLAL AGARWAL HUF	Relatives Of Director Is Karta
20	NAVAL AGARWAL	Relatives of Director
21	NAVAL AGARWAL HUF	Relatives Of Director Is Karta
22	NEELAM AGARWAL	Relatives of Director
23	NEHA AGARWAL	Relatives of Director
24	NIDHI AGARWAL	Relatives of Director
25	NIRMAL KUMAR BOTHRA HUF	Relatives Of Director Is Karta
26	NISHANT BOTHRA HUF	KMP IS KARTA
27	RANJANA DEVI AGARWAL	Relatives of Director
28	RAVI AGARWAL HUF	Director is Karta
29	RITU AGARWAL	Relatives of Director
30	SIDHARTH AGARWAL HUF	KMP IS KARTA
31	SWATI BOTHRA	Relatives of Director
32	VIDYA DEVI AGARWAL	Relatives of Director
33	AMIT PACKS PRIVATE LIMITED	
34	KAUSHIK PRODUCTS	
35	RD INDUSTRIES	
36	SAPTHAGIRI PACKAGING	
37	SINGLA PACKAGING (Alka Gupta is Proprietor)	Enterprises over which Directors have significant influence

Disclosure of transactions with related parties

SI NO	Particulars	2021-22	2020-21
1	Loan Accepted		
	Director	317.00	203.00
	Alok Agarwal	43	5.00
	Manish Bothra	-	70.00
	Manish Kumar Gupta	235	93.00
	Ravi Agarwal	39	35.00
	Enterprises over which directors is able to exercise significant influence	14.75	
	Amit Packs Private Limited	14.75	
2	Loan Repaid		
	Enterprises over which directors is able to exercise significant influence	0.30	
	Amit Packs Private Limited	0.30	
3	Interest Expenses		
	KMP	7.28	7.28
	Amit Agarwal	1.35	1.35
	Nishant Bothra	0.90	0.90
	Sidharth Agarwal	5.03	5.03
	Director	77.27	35.37
	Alok Agarwal	8.95	5.77
	Manish Bothra	14.40	4.76
	Manish Kumar Gupta	40.64	16.85
	Ravi Agarwal	13.28	7.99
	KMP Is Karta	15.65	15.65
	Amit Agarwal Huf	3.10	3.10
	Nishant Bothra Huf	12.00	12.00
	Sidharth Agarwal Huf	0.55	0.55
	Director is Karta	22.20	22.20
	Alok Agarwal Huf	2.40	2.40
	Manish Bothra Huf	16.20	16.20
	Ravi Agarwal Huf	3.60	3.60
	Relative of Directors	65.25	65.25
	Aarti Agarwal	0.68	0.68
	Alka Gupta	15.18	15.18
	Champa Bothra	15.45	15.45
	Jyoti Bothra	4.13	4.13
	Kamakhya Prasad Agarwal		5.81
	Meera Gupta	13.00	13.00
	Mohanlal Agarwal	0.83	0.83
	Naval Agarwal		
	Neelam Agarwal		
	Neha Agarwal	0.90	0.90
	Nidhi Agarwal	1.02	1.02
	Ranjana Devi Agarwal	8.06	2.25
	Ritu Agarwal	1.35	1.35
	Swati Bothra	2.92	2.92
	Vidya Devi Agarwal	1.73	1.73
	Relative of Director is Karta	24.41	24.41
	Kamakhya Prasad Agarwal Huf	4.68	4.68
	Mohanlal Agarwal Huf	4.95	4.95
	Naval Agarwal Huf		
	Nirmal Kumar Bothra Huf	14.78	14.78
	Enterprises over which directors is able to exercise significant influence	7.98	6.66
	Amit Packs Private Limited	7.98	6.66
4	Remuneration		
	KMP	108.00	66.42
	Amit Agarwal	36.00	22.14
	Nishant Bothra	36.00	22.14
	Sidharth Agarwal	36.00	22.14
	Directors	168.00	99.06
	Alok Agarwal	36.00	22.14
	Manish Bothra	36.00	22.14
	Manish Kumar Gupta	60.00	32.64
	Ravi Agarwal	36.00	22.14
5	Outstanding (receivable)/payable as at year end		
	Enterprises over which directors is able to exercise significant influence	(210.49)	(159.95)
	Kaushik Products	68.46	51
	Rd Industries	35.95	19
	Sapthagiri Packaging	90.12	64
	Singla Packaging	15.95	26
	Enterprises over which directors is able to exercise significant influence	20.54	5.51
	Kaushik Products	1.41	
	Rd Industries	1.39	0.45
	Sapthagiri Packaging	13.18	0.97
	Singla Packaging	4.56	4.09
6	Balance outstanding at the year end		
	Enterprises over which directors is able to exercise significant influence	58.85	44.40
	Directors	698.00	381.00
	Alok Agarwal	81.50	38.50
	Manish Bothra	96.00	96.00
	Manish Kumar Gupta	399.00	164.00
	Ravi Agarwal	121.50	82.50
	KMP	48.50	48.50
	Amit Agarwal	9.00	9.00
	Nishant Bothra	6.00	6.00

	Sidharth Agarwal	33.50	33.50
	KMP Is Karta	104.30	104.30
	AMIT AGARWAL HUF	20.65	20.65
	NISHANT BOTHRA HUF	80.00	80.00
	SIDHARTH AGARWAL HUF	3.65	3.65
	Director is a Karta	148.00	148.00
	Alok Agarwal Huf	16.00	16.00
	Manish Bothra Huf	108.00	108.00
	Ravi Agarwal Huf	24.00	24.00
	Relative of KMP	435.00	435.00
	Aarti Agarwal	4.54	4.54
	Alka Gupta	101.25	101.25
	Champa Bothra	103.00	103.00
	Jyoti Bothra	27.50	27.50
	Meera Gupta	86.71	86.71
	Mohanlal Agarwal	5.50	5.50
	Neha Agarwal	6.00	6.00
	Nidhi Agarwal	6.80	6.80
	Ranjana Devi Agarwal	53.70	53.70
	Ritu Agarwal	9.00	9.00
	Swati Bothra	19.50	19.50
	Vidya Devi Agarwal	11.50	11.50
	Relative of Director Is Karta	162.70	162.70
	Kamakhya Prasad Agarwal Huf	31.20	31.20
	Mohanlal Agarwal Huf	33.00	33.00
	Nirmal Kumar Bothra Huf	98.50	98.50
	Enterprises over which directors is able to exercise significant influence	58.85	44.4
	Amit Packs Private Limited	58.85	44.4
7	Sales		
	Enterprises over which directors is able to exercise significant influence	3,875.70	2,268.69
	Kaushik Products	1,142.16	691.00
	Rd Industries	952.43	499.62
	Sapthagiri Packaging	1,257.43	677.43
	Singla Packaging	523.00	400.63
8	Purchases		
	Enterprises over which directors is able to exercise significant influence	368.54	184.27
	Kaushik Products	6.08	48.61
	Rd Industries	17.38	23.68
	Sapthagiri Packaging	206.11	39.28
	Singla Packaging	138.97	72.70
9	Rent Paid		
	Relative of Director	16.80	4.20
	Alka Gupta	4.20	1.05
	Jyoti Bothra	2.10	0.53
	Neha Agarwal	4.20	1.05
	Nidhi Agarwal	4.20	1.05
	Swati Bothra	2.10	0.53

Note: 33

Corporate Social Responsibility

1	Amount required to be spent by the company during the year	22.40	12.05
2	Amount of expenditure incurred	3.50	-
3	Shortfall at the end of the year	18.90	12.05
4	Total of previous years shortfall	-	8.45
5	Reason for shortfall	Amount has been transferred to Unspent CSR account and same will be expended in Rural Development over a period of time.	Company had failed to Spend amount on CSR activates during that year. However, the Unspent amount was transferred to PMNRF fund in term of notification dated 22nd January, 2021
6	Nature of CSR activities	Rural Development	Rural Development
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation	NA	NA
8	Where a provision is made with respect to a liability incurred by entering into a contractual	NA	NA

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**

- Contingent Liabilities -
- Commitments on capital account Rs 104 Crs . (Previous Year - 7.24 Crs)

Disputes pending under Income tax Act are as provided below -

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Amt in Lacs
Income Tax Act	Income Tax Order	Deputy Commissioner of Income Tax	45.83
Income Tax Act	Income Tax Order	Deputy Commissioner of Income Tax	44.88

Note: 36

Comparative statement of of Quarterly returns of Current Asset submitted to the bank in relation to books of accounts

Particulars	Books	Statement to bank	Variance	Period
Debtors	4,370.00	4,387.04	-17.04	QTR-1
Inventory	4,314.90	3,990.82	324.08	QTR-1
Debtors	3,728.80	3,772.55	-43.75	QTR-2
Inventory	4,831.59	4,490.50	341.08	QTR-2
Debtors	4,169.36	4,196.83	-27.47	QTR-3
Inventory	4,716.53	3,957.33	759.20	QTR-3
Debtors	5,168.69	5,190.59	-21.90	QTR-4
Inventory	5,051.41	4,204.59	846.82	QTR-4

Reason for Difference in Inventory Value: In the bank statement the rate of Paper considered was as per March-2021 valuation. Since the fluctuation in the Paper price was in the range of 30% to 40% during the year, paper rate has been reworked by FIFO method as on 31.03.2022. Hence the difference both bank statements & actual valuation.

Reason for Difference in Debtors Value: Some credit notes have been issued to customer, which have been approved later and recorded in the books of accounts accordingly, however while submitting the statement of Debtors to bank there credit note been considered as the same was not approved by the management.

Note: 37

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

Note: 38

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

Note: 39

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

MANISH KUMAR GUPTA RAVI AGARWAL VIJAY SHAH
Managing Director Director cum CFO Company Secretary
DIN: 03568502 DIN: 00636684 Mno- ACS 62568
Place : Bangalore
Date : 30-May-2022

RAKESH KUMAR JAIN
Partner
Membership No: 106109
Place : Surat
Date : 30-May-2022

Notes forming part of the financial statements

(All amounts in Indian Rupees, unless otherwise stated)

1 Corporate information

B&B Triplewall Containers 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 realisation 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 amortised 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 Judgements

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 recognised 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 amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

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.

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. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is Gains or losses arising on retirement or disposal of property, plant and equipment are recognised 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-Depreciation is provided on a pro-rata basis on the written-down-value method based on estimated useful life prescribed under 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 recognised 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 derecognised 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 derecognised.

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 recognised 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 other note.

3.4 Revenue Recognition

Revenue is recognised 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, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest income is recognized using the effective interest rate (EIR) method.

Dividend income on investments is recognised 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 recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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 recognised 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 recognised based on the expected manner of realisation 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 recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 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 realised.

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 recognised 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 recognises 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 capitalised 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 capitalisation.

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 recognised 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 recognised in the statement of profit & loss.

3.9 Provisions and Contingent Liabilities

Provisions are recognised 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 recognised 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.

4.0 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.

4.1 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.

4.2 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 recognised 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 recognised 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 recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

4.3 Financial instruments

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

The Company derecognises 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 derecognises 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 recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised 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 recognised at fair value through profit

- amortised 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 amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised 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 recognised 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- May-2022

RAVI AGARWAL

Director cum CFO

DIN: 00636684

VIJAY SHAH

Company Secretary

Mno- ACS 62568

RAKESH KUMAR JAIN

Partner

Membership No : 106109

Date : 30- May-2022

B&B Triplewall Containers Limited

Notes forming part of the financial statements as at March 31, 2022

(All amounts in Indian Rupees, unless otherwise stated)

Note 40 Employee benefit plans

(Amount in Lakhs)

1. Defined benefit plans - Gratuity

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

[i] Assets and Liability (Balance Sheet Position)

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
Present Value of Obligation	108.45	81.68
Fair Value of Plan Assets	88.73	65.45
Surplus / (Deficit)	-19.73	-16.23
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	-19.73	-16.23

[ii] Expenses Recognized during the period

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
In Income Statement	26.38	19.42
In Other Comprehensive Income	2.12	-0.52
Total Expenses Recognized during the period	28.49	18.91

[iii] Change in benefit obligations

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
Present Value of Obligation as at the beginning	81.68	63.37
Interest Cost	5.02	3.99
Current Service Cost	25.38	18.33
Benefits Paid	-6.91	-4.31
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions		-
change in financial assumptions	-0.15	2.57
experience variance (i.e. Actual experience vs assumptions)	3.44	-2.28
Present Value of Obligation as at the end	108.45	81.68

[iv] Change in plan assets

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
Fair Value of Plan Assets as at the beginning	65.45	46.04
Investment Income	4.02	2.90
Employer's Contribution	25.00	20.00
Benefits Paid	-6.91	-4.31
Return on plan assets, excluding amount recognised in net interest expense	1.17	0.81
Fair Value of Plan Assets as at the end	88.73	65.45

[v] Expenses Recognised in the Income Statement

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
Current Service Cost	25.38	15.48
Past Service Cost		-
Loss / (Gain) on settlement		-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.00	0.25
Expenses Recognised in the Income Statement	26.38	15.73

[vi] Other Comprehensive Income

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
Actuarial (gains) / losses		
change in demographic assumptions		
change in financial assumptions	-0.15	2.57
experience variance (i.e. Actual experience vs assumptions)	3.44	-2.28
others		
Return on plan assets, excluding amount recognised in net interest expense	-1.17	-0.81
Components of defined benefit costs recognised in other comprehensive income	2.12	-0.52

[vii] Funded status - recognised in Balance Sheet

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
Deficit of plan assets over obligations	-19.73	16.232
Total - Deficit	-19.73	16.23

[viii] Category of assets

Particulars	As on	As on
	31-Mar-22	31-Mar-21
Funds managed by Insurer - LIC	100%	100%
Total	100%	100%

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

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
Current Service Cost	25.38	18.33
Interest Cost	5.02	3.99
Expected Return on Plan Assets	4.02	-2.90
Net Actuarial (Gain) / Loss recognised in the period	1.00	1.11
Others		-
Expenses Recognised in statement of Profit and Loss	35.42	20.53

[x] Demographic Assumptions

Particulars	For the period ending	For the period ending
	31-Mar-22	31-Mar-21
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	For the period ending
	31-Mar-22	31-Mar-21
Discount rate	6.50%	6.15%
Rate of increase in compensation levels of covered employees	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Rate of return on plan assets	7.50%	7.50%
Weighted average duration of defined benefit obligations	7 Years	7 Years
Attrition / Withdrawal rate (per annum)	15%	15%
Normal retirement age	58 Years	58 Years

[xii] Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been 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	For the period ending
	31-Mar-22	31-Mar-21
Defined Benefit Obligation (Base)	108.45	81.68

Particulars	For the period ending		For the period ending	
	31-Mar-22		31-Mar-21	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	115.88944	101.83103	87.51618	76.49197
(% change compared to base due to sensitivity)	6.90%	-6.10%	7.10%	-6.30%
Salary Growth Rate (- / + 1%)	101.87076	115.70169	76.53795	87.35004
(% change compared to base due to sensitivity)	-6.10%	6.70%	-6.30%	6.90%
Attrition Rate (- / + 50% of attrition rates)	116.08877	102.83896	89.30525	76.40833
(% change compared to base due to sensitivity)	7.00%	-5.20%	9.30%	-6.50%
Mortality Rate (- / + 10% of mortality rates)	108.45378	108.45315	81.68131	81.67367
(% 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 occur in isolation 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 Company is expected to contribute Rs. 28,49,406 to defined benefit plan obligations funds for the year ending March 31, 2022.

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. 71,91,427 (Previous year Rs.62,52,645) has been charged to the Statement of Profit and Loss in respect of Company's contribution to provident fund and employees state insurance.

Financial instruments			
Financial instruments by category			
The carrying value and fair value of financial instruments by categories as at March 31, 2022 are as follows :			
(Amount in Lakhs)			
Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
Other Non Current Assets	1,108.51	-	1,108.51
Current			
-Trade receivables	5,071.25	-	5,071.25
-Cash and Cash Equivalents	6.16	-	6.16
-Bank Balances other than above	28.22	-	28.22
-Current Loans and Advances	234.43	-	234.43
		-	-
		-	-
Total	6,448.58	-	6,448.58
LIABILITES			
Non Current			
-Non Current Borrowings	2,641.11	-	2,641.11
ia) Lease Liabilities	28.79	-	28.79
Current			
-Current Borrowings	3,209.22	-	3,209.22
-Trade Payables	2,521.08	-	2,521.08
-Other Financial liabilities	1.23	-	1.23
Total	8400.20	-	8400.20

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

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
-Loans and Advances	112.89	-	112.89
Other Non Current Assets	191.15	-	191.15
Current			
-Trade receivables	3,840.15	-	3,840.15
-Cash and Cash Equivalents	10.51	-	10.51
-Bank Balances other than above	22.50	-	22.50
-Current Loans and Advances	339.29	-	339.29
		-	-
		-	-
Total	4,516.48	-	4,516.48
LIABILITES			
Non Current			
-Non Current Borrowings	2,122.25	-	2,122.25
- Other Non Current Financial liabilities	26.95	-	26.95
Current			
-Current Borrowings	2,253.96	-	2,253.96
-Trade Payables	-	-	-
-Other Financial liabilities	486.02	-	486.02
Total	4,403.16	-	4,403.16

Fair value of financial assets and financial liabilities measured at amortised 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.

(xiv) Financial Ratios				(Amount in Lakhs)			
Particulars	Formula	Numerator/Denominator-21-22	Numerator/Denominator-20-21	2021-22	2020-21	Variance	Reason
(a) Current Ratio,	Current Asset /	10697.34	8347.54	1.66	1.49	12%	NA
	Current Liabilities	6432.24	5616.63				
(b) Debt-Equity Ratio,	Debt/	5850.33	4857.23	0.66	0.75	-11%	NA
	Shareholders funds	8842.05	6502.19				
(c) Debt Service Coverage Ratio,	EBITDA/	3719.67	2867.24	0.59	0.54	9%	NA
	Interest and Principle	6321.40	5314.38				
(d) Return on Equity Ratio,	Net Profit After tax	2444.01	1587.19	0.28	0.24	13%	NA
	Shareholders Equity	8842.05	6502.19				
(e) Inventory turnover ratio,	Cost of Goods Produced /	22502.83	16326.30	5.1	5.0	3%	NA
	Turnover	4384.74	3280.43				
(f) Trade Receivables turnover ratio,	Trade receivable/	4455.70	4284.88	0.14	0.18	-22%	NA
	Turnover	31260.18	23436.06				
(g) Trade payables turnover ratio,	Trade Payable/	2413.35	1769.09	0.08	0.08	2%	NA
	Turnover	31260.18	23436.06				
(h) Net capital turnover ratio,	Net Sales/	31260.18	23436.06	7.33	8.58	-15%	NA
	Working capital	4265.11	2730.90				
(i) Net profit ratio,	Net profit/	2444.01	1587.19	0.08	0.07	15%	NA
	Turnover	31260.18	23436.06				
(j) Return on Capital employed,	Net profit/	3258.67	2087.06	0.37	0.32	15%	NA
	Capital Employed	8842.05	6502.19				

ROUTE MAP OF THE VENUE OF THE AGM



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



B&B Triplewall Containers Limited

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