



Triplewall Containers Limited

Date: September 06, 2024

To,

Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

National Stock Exchange of India Limited,
Exchange Plaza 5th Floor
Plot No. C/1, G Block Bandra - Kurla Complex
Bandra (E), Mumbai - 400051

BSE Scrip Code: 543668

NSE Scrip Code: BBTCL

Subject: Submission of Annual Report 2023-24 along with Notice convening the 13th Annual General Meeting ('AGM') of B&B Triplewall Containers Limited ('the Company')

Dear Sir/Ma'am,

Pursuant to the Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2023-24 along with Notice of 13th AGM of the Company to be held on Monday, September 30, 2024 at 3.00 P.M. at registered office of the Company at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bangalore KA – 562106.

The same is for your information and record please.

Thanking You,
Yours faithfully,

FOR B&B TRIPLEWALL CONTAINERS LIMITED

RAVI AGARWAL
Director & CFO
DIN: 00636684

Encl. as stated above

Registered Office:
B&B Triplewall Containers Limited
Sy. No. 263/2/3, Marsur Madiwal Village,
Kasaba Hobli, Anekal Taluk, Bangalore – 562106.
E-mail ID: mail@boxandboard.in | Ph.: 7353751661

Corporate Office:
B&B Triplewall Containers Limited
First Floor, 1090/N, Gayathri Towers, 18th Cross,
HSR Layout, Sector-3, Bangalore – 560102.
E-mail: cs@boxandboard.in | Ph.: 7353751669



ANNUAL REPORT

2023-24

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ABOUT THE COMPANY

LEADER IN THE MANUFACTURING OF CORRUGATED BOXES

We are the first Company in India to establish an automated plant with a BHS corrugator and BOBST FFG, we prioritize quality and customer satisfaction above all. Our skilled workforce, advanced ERP-controlled operations, and state-of-the-art facility ensure precision in every box we produce. Committed to environmental conservation, we've implemented green technology to minimize our impact. We proudly serve some of the market's largest companies, driven by our passion for making the best boxes.



To be "20-in-10"

That is to convert 20,000 metric tonnes of paper per month in 10 years' time or by 2027.

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



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 Company in India to have an installed capacity of 5000 tonnes/ month, within a single facility, and a combined installed capacity of 9300 tonnes/ month from all our facilities.

Efficient Inventory Management

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

3

4

State of the art facility

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

Efficient Working Capital Management

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

5

6

Experienced management and dedicated employee base

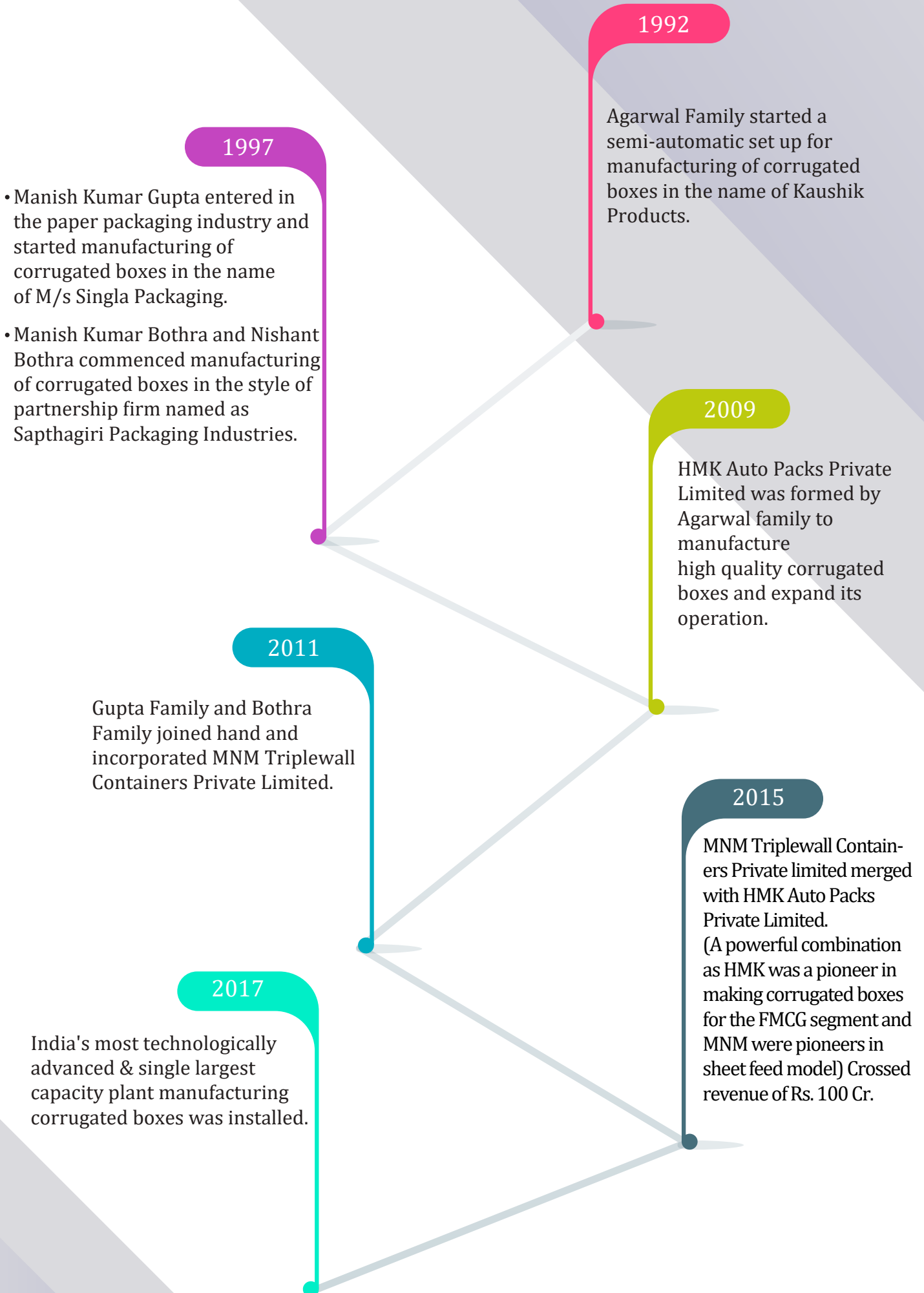
The already experienced management guiding the Company give them upper hand in operations and also assists in geographical expansion and customer presence in target and existing markets.

Sustainable Packaging Solution

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

7

MILESTONES



MILESTONES

2018

- Name of the MNM Triplewall Containers Private Limited changed to B&B Triplewall Containers Private Limited. Subsequently this private limited converted into public Limited B&B Triplewall Containers Limited.
- Equity shares of the Company entered the Share market for public dealing on the Emerge Platform of National Stock Exchange of India Limited.

2019

Unit III (TN) got certified with ISO 9001-2015.

2020

Unit III (TN) became a SEDEX approved plant.

2021

Added 60000 sq feet of plant area in Unit III (TN)

2022

Following developments took place

- The Company has established Unit IV in Hyderabad, dedicated to the production of corrugated boxes
- A new subsidiary, B and B Colour Cartons Private Limited, has been formed to specialize in the manufacturing of mono carton boxes.
- The Company's shares have been successfully migrated from the NSE SME portal to the NSE/BSE Main Board.
- Unit III, located in Tamil Nadu, has received FSC certification.

2023

Unit IV, located in Hyderabad, has achieved SEDEX approval, obtained ISO 9001:2015 certification, and received FSC certification.

CORPORATE INFORMATION

BOARD OF DIRECTORS

- 1.Mr. Manish Kumar Gupta
- 2.Mr. Ravi Agarwal
- 3.Mr. Manish Bothra
- 4.Mr. Alok Agarwal
- 5.Mr. Arun Sarma
- 6.Mr. Vikram Jain
- 7.Mr. Sushil R Bhatia
- 8.Ms. Antoinette Ryan Dsouza

- Chairman & Managing Director
Executive Director & Chief Financial Officer
Executive Director
Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

KEY MANAGERIAL PERSONNEL

- 1.Mr. Nishant Bothra
- 2.Mr. Amit Agarwal
- 3.Mr. Sidharth Agarwal

- Chief Technical Officer
Chief Executive Officer
Chief Operating Officer

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

SCS AND CO.LLP
Practicing Company Secretaries
415, Pushpam Complex, Near Bank of Baroda
Opp. Sima Hall, Satellite, Ahmedabad-380015

REGISTERED OFFICE ADDRESS

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

CORPORATE OFFICE

First Floor, 1090/N, Gayathri Towers, 18th Cross,
HSR Layout, Sector-3, Bangalore – 560102.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jagrati Varshney

NOMINATION & REMUNERATION COMMITTEE MEMBER

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

REGISTRAR & SHARE TRANSFER

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

AUDIT COMMITTEE

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

CSR COMMITTEE

Mr. Sushil R. Bhatia
Mr. Manish Bothra
Mr. Manish Kumar Gupta

WAREHOUSES

Bangalore
Mysore

BANKERS

IndusInd Bank Limited
Bajaj Finance Limited
HDFC Bank Limited

OUR INFRASTRUCTURE

MANUFACTURING UNIT

	Current Capacity (MT per month)	Capacity Utilized	Utilization Rate	Infrastructure Facility Coverage (Sq. FL)
Combined Capacity	9,300	6,795	73%	4,24,000
Unit 1	1,800	1,334	74%	84,000
Unit 3	5,000	4,616	92%	2,30,000
Unit 4	2,500	845	34%	1,10,000



OUR PRODUCTS



3 Ply Boards

The most commonly used boxes that are cost effective and are usually used to pack light-weight materials.



5 Ply Boards

These highly resistant boxes are our specialty and we manufacture them primarily for the food and beverage industry.



A1

A self-locking box, that does not utilize glue or undergo stitching and is specially designed for Flipkart and is used to pack mobile phones and several other products.



7 Ply Boards

Also known as Triplewal, B&B are amongst the few manufacturers in India that produce these sturdy and spacious boxes and boards.



Regular slotted container

where the top and flaps meet at the center.



Bins

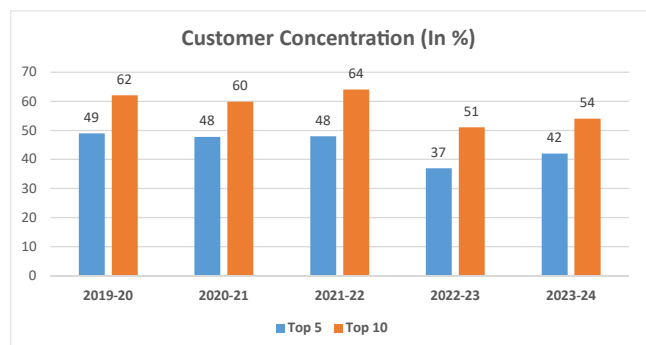
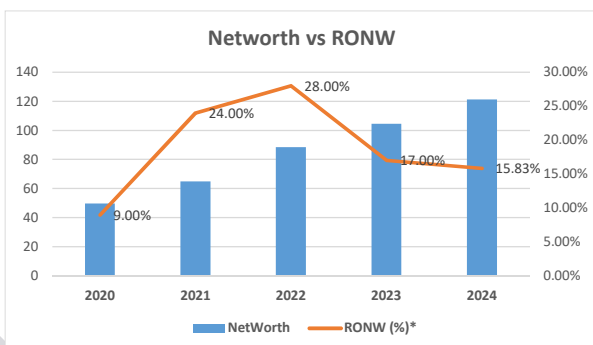
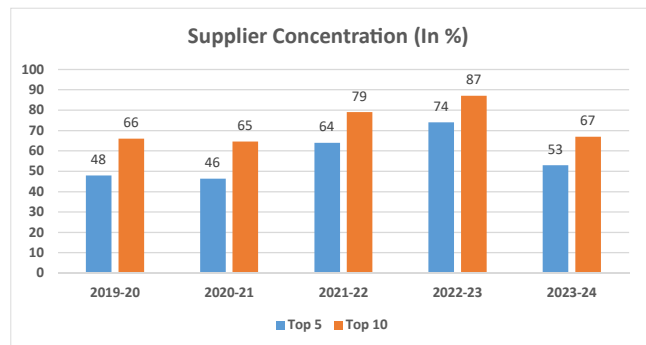
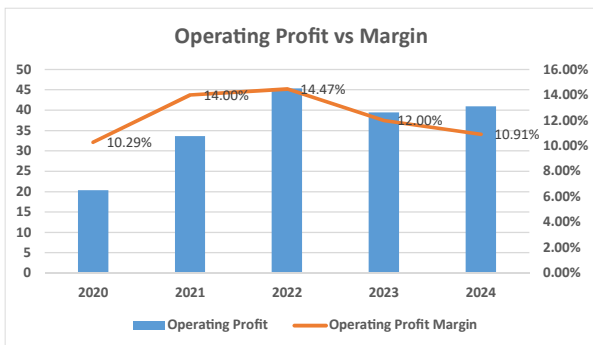
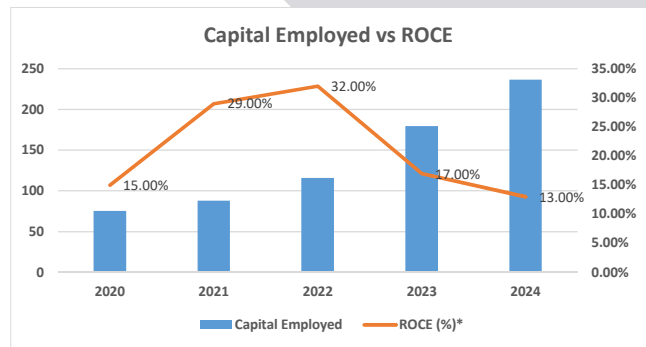
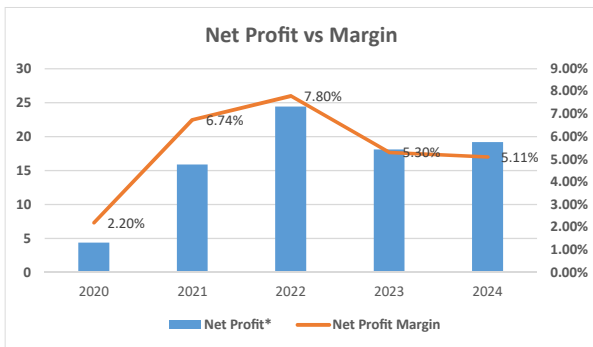
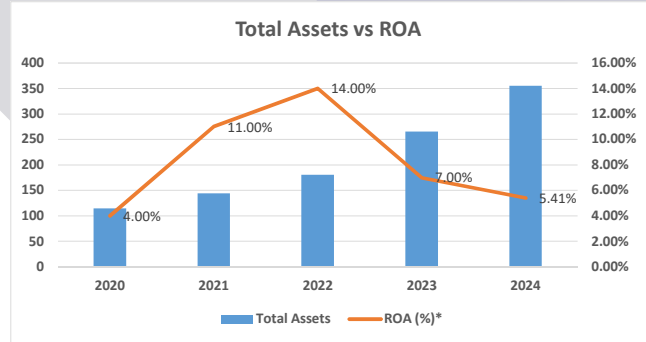
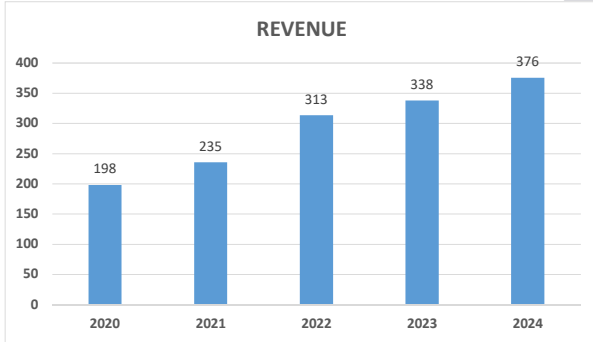
Specialized container that is used for storing items on racks.

OUR CLIENTS



KEY PERFORMANCE INDICATORS

(Figures in INR CR)



ENVIRONMENTAL SUSTAINABILITY



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.

4 Our Company has installed solar modules for generating green energy to reduce Co2.

CHAIRMAN'S MESSAGE



Dear Shareholders,

Thank you for your continued confidence in us.

I'm pleased to share that despite the tough market conditions and subdued client sentiments, in the Financial Year ending March 31, 2024, your Company has achieved a remarkable milestone of Rs. 37,451.51 Lakhs in revenue, marking an exceptional year for us.

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.

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 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 year.

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

With best regards,

Manish Kumar Gupta
Chairman & Managing Director

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") of your Company has pleasure in presenting the 13th Board's Report on the business and operations of B&B Triplewall Containers Limited ("Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

The Standalone and Consolidated Financial Performance of the Company for the Financial Year ended March 31, 2024 is summarized below:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Business Operation	37,539.43	33,654.44	37,451.51	33,684.36
Other Income	90.40	95.78	102.80	95.78
Total Income	37,629.83	33,750.23	37,554.31	33,780.15
Less: Expenditures & Depreciation	35,322.18	31,346.52	(34,968.76)	(31,375.83)
Profit before tax	2,307.65	2,403.71	2,585.55	2,404.31
Less: Tax (including deferred Tax)	617.67	611.34	(665.25)	(611.49)
Profit after Tax (PAT)	1,689.98	1,792.37	1,920.29	1,792.82
Other comprehensive income	(6.75)	5.90	(6.75)	5.90
Total comprehensive income for the year	1,683.23	1,798.27	1,913.54	1,798.72
Shareholders of the Company Equity Share Capital	205.11	205.11	205.11	205.11
Earning per Equity Shares	8.54	8.77	9.36	8.74

COMPANY PERFORMANCE OVERVIEW

During the year under review, your Company has reported the revenue from operation amounted to Rs. 37,451.51 Lakhs as against Rs. 33,684.36 Lakhs during the previous Financial Year 2022-23.

The Net Profit of your Company, for the year amounted to Rs. 1,920.29 lakhs as against Rs. 1,792.82 Lakhs during the previous Financial Year 2022-23.

STATE OF AFFAIRS

The Company is engaged in the business of manufacturing of corrugated boxes and boards. During the Financial Year 2023-24, there were no changes in the Company's primary business activities. However, the Company has expanded its operations to include the production of Kraft papers. Commercial production at the newly established unit and division has commenced in August, 2024.

SHARE CAPITAL

Authorised Share Capital:

The authorized share capital of your Company as on March 31, 2024 stood at Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,20,00,000 (Two Crores Twenty Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each and 30,000 (Thirty Thousand) Preference Shares of Rs 1000/- (Rupees Thousand Only) each.

Issued, Subscribed and Paid-up Share Capital:

As on March 31, 2024, the Issued, Subscribed and Paid-up **Equity** Share Capital of the Company was Rs. 20,51,12,400/- (Rupees Twenty Crores Fifty-One Lakhs Twelve Thousand Four Hundred only) divided into 2,05,11,240 (Two Crores Five Lakhs Eleven Thousand Two Hundred and Forty) Equity Shares of face value of Rs.10/- (Rupees Ten only) each.

As on March 31, 2024, the Issued, Subscribed and Paid-up **Preference** Share Capital of the Company was Rs. 54,67,000/- (Rupees Fifty Four Lakhs Sixty Seven Thousand only) divided into 5,467 (Five Thousand Four Hundred Sixty Seven) Preference Shares of face value of Rs. 1000/- (Rupees Thousand only) each.

Further, during the Financial Year ended March 31, 2024, there was no change in the capital structure of the Company.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial Year ended March 31, 2024, after all appropriation and adjustments was Rs. 10,074.07 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 01.04.2023	-	6,280.88	2,086.15	(1.39)	8,365.64
Profit for the year	-	1,920.29	-	-	1,920.29
Transfer to General Reserve	-	-	-	-	-
Other comprehensive Income	-	-	-	(6.75)	(6.75)
Dividend Paid for 23-24	-	(205.11)	-	-	(205.11)
Balance on 31.03.2024	-	7,996.06	2,086.15	(8.14)	10,074.07

DIVIDEND

Board of Directors considering the Company's financial performance and the availability of distributable profit, have recommended a Final Dividend on Equity Share Capital of Rs. 1.00/- per equity share having Face Value of Rs.10/- fully paid up (being 10%) for the Financial Year 2023-24 subject to the approval of Members in the ensuing Annual General Meeting of the Company.

Board of Directors has also recommended Dividend on Preference Share Capital @ 1.50 % per preference shares of Rs. 1000/-each for the Financial Year 2023-24.

The payment of aforesaid Dividend is subject to the approval of members in the ensuing Annual General Meeting (“AGM”).

The total dividend payout will amount to 2,05,93,245/- (Rupees Two Crores Five Lakhs Ninety Three Thousand Two Hundred Forty Five only).

Pursuant to the Finance Act, 2020 read with The Income Tax Act, 1961, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders w.e.f. April 1, 2020. Accordingly, in compliance with the said provisions, your Company shall make the payment of dividend after deduction of tax at source at the prescribed rates. For the prescribed rates of various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereto.

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.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Financial Year March 31, 2024, the provision of section 125(2) of Companies Act, 2013 does not apply as there was no requirement to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

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 134 and Section 92(3) of the Act read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2024 in the prescribed Form No. MGT-7 is available on the website of the Company at www.boxandboard.in at the link https://boxandboard.in/wp-content/uploads/2024/08/Form_MGT_7-1-2023-2023.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees and Investments under Section 186 of the Act as at the end of Financial Year 2023-24 are provided in the Standalone Financial Statements (refer Note No. 14).

FIXED DEPOSITS

The Company has not invited/ accepted any deposits from the public During the Financial Year ended March 31, 2024. Hence, there were no unclaimed or unpaid deposits as on March 31, 2024.

Further, Pursuant to the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rule, 2014 and amendment thereunder, outstanding of unsecured loan on March 31, 2024 is Rs. 2,451 Lakhs/- from its Directors and relative of Directors. Amount from relative of Directors was accepted prior to

conversion into public limited in compliance with provision of Act and will be return according to term of acceptance.

SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

As on March 31, 2024, your Company has a Subsidiary Company named B and B Colour Cartons Private Limited.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of Financial Statements of subsidiaries in prescribed form **AOC-1**, is annexed to the Consolidated Financial Statements of the Company which forms part of this Annual Report. The said statement also provides the details of performance and financial position of Subsidiary Company and its contribution to the overall performance of the Company.

Further, there is no Associate Company or Joint Venture of the Company as on March 31, 2024 and as on date of report.

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

Following the end of Financial Year 2023-24, commercial production at newly set up Unit and Division situated at SIPCOT Industrial Complex Bargur, Parandapalli Village, Pochampalli Taluk, Krishnagiri, Tamil Nadu-635206 has commenced in August, 2024.

This facility has been specifically designed for the production of Kraft paper, a key raw material in the manufacturing of corrugated boxes.

Following are the expected benefits from this set up:

Quality Control: Producing Kraft papers in-house will allow the company to ensure that the raw materials meet our specific standards and requirements, thereby reducing the risk of defects or quality issues.

Supply Chain Reliability: By manufacturing raw materials internally, the Company can better manage its supply chain, ensuring a consistent and reliable flow of materials.

Stock Holding: In-house production of raw materials will help reduce the need for large stock holdings, as it allows for more precise inventory management.

Further, no other 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

During the Financial Year 2023-24, 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 the Financial Year 2023-24, 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 605 employees as on March 31, 2024.

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 employee employed throughout the year who is in receipt of remuneration of Rs. 1.02 crore or more per annum and employee 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(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 the Financial Year 2023-24, 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 2023-24, 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 is available on the website of the Company at www.boxandboard.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Brief Details of Board of Directors of the Company are given in Corporate Governance Report ("CGR") which forms part of this Annual Report.

Pursuant to the Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Manish Kumar Gupta (DIN: 03568502), Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company has recommended his re-appointment to shareholders.

Further, in Board Meeting dated August 14, 2024 the Board has recommended the following matters to shareholders for their approval at ensuing AGM

- Re-designation of Mr. Ravi Agarwal from Director & CFO to Whole-Time Director & CFO of the Company.
- Re-designation of Mr. Alok Agarwal from Director to Whole-Time Director of the Company.
- Re-designation of Mr. Manish Bothra, from Director to Whole-Time Director of the Company.

A brief resume of Directors seeking appointment/re-appointment/ Change in designation 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 Explanatory Statement annexed with notice of ensuing AGM.

The Company has appointed Ms. Jagrati Varshney, a Member of the Institute of Company Secretaries of India (ICSI) as Whole-time Company Secretary and Compliance officer of the Company w.e.f June 24, 2024 in accordance with provision of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

DISCLOSURES BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) in Form MBP 1, intimation under Section 164(2) 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.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

With regard to Integrity, Expertise and Experience (including the Proficiency) of the Independent Directors appointed/re-appointed during the Financial Year 2023-24, the Board of Directors has taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are individuals of integrity and possess relevant expertise & experience and their continued association as Directors will be of immense benefit in the best interest of the Company. With regard to the proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute (IICA), as notified under Sub-Section (1) of Section 150 of the Act, the Board of Directors has taken on record, the declarations submitted by Independent Directors that they are exempt from appearing in the test.

NUMBER OF MEETINGS OF THE BOARD

Board of Directors of the Company met 5(Five) times in a Financial Year 2023-24. The maximum interval between any two meetings did not exceed time gap, as prescribed in the Companies Act, 2013. The brief particulars of the meetings of the Board of Directors held during the Financial Year are given in the Corporate Governance Report (CGR) which forms part of this Annual Report.

FORMAL ANNUAL EVALUATION

In terms of the provisions of Sections 178 of the Act read with Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors in consultation with Nomination and Remuneration Committee, has formulated a framework, inter-alia, the criteria for the performance evaluation of the entire Board of the Company, its Committees and individual Directors, for Financial Year 2023-24.

The Board evaluation process was carried out to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve the business goals of the Company. Directors were evaluated on their contribution in Board / Committee meetings, guidance & support to the management outside Board / Committee meetings and other parameters as specified by the Nomination and Remuneration Committee of the Company.

The Board's functioning was evaluated on various aspects including inter alia degree of fulfillment of key responsibilities, Board structure & composition, role & accountability, management oversight, risk management, culture & communication, frequency and effectiveness of meetings.

The Committees of the Board were assessed on the basis of degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of the meetings.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman of the Board and of the Non-Independent Directors was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Board as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

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 March 31, 2024, 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 March 31, 2024 and of the profits of the Company for the financial year ended March 31, 2024;
- 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 BOARDS

The Board has constituted various committees in accordance with the provisions of the Companies Act 2013 and SEBI (LODR), 2015. During the Financial Year 2023-24 Board has 4 (four) Committees of the Board of Directors of the Company, namely

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

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

A detailed update on composition, terms and reference of various Board Committees, number of meetings held during year Financial Year 2023-24 and attendance of committee members at each meeting is provided 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 Financial Year 2023-24.

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 Financial Year 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed. The Internal Financial Controls 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

Your Company has a Risk Management Policy consistent with the provisions of the Act and Listing Regulations. The same has been placed at the website of the Company at www.boxandboard.in.

Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that may affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the objectives of the organisation.

SECRETARIAL STANDARDS

Secretarial Standards i.e., **SS-1** and **SS-2**, issued by 'ICSI' relating to 'Meeting of the Board of Directors' and 'General Meetings', have been duly complied by the Company during the Financial Year 2023-24.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The Business Responsibility & Sustainability Report as required under regulation 34(2) (f) of the SEBI (Listing obligations and disclosure requirement) Regulations, 2015 is not applicable on Company for the Financial Year 2023-24.

CORPORATE GOVERNANCE

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 Shareholders value legally, ethically & sustainably. We consider it as 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.

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 read with Sch-V of the Listing Regulations, forms part of this Annual Report.

A certificate from M/s SCS and Co. LLP of the Company, confirming the compliance of the Company with the conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed with Corporate Governance Report which forms part of this Annual 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. The said Code of Conduct is available on the website of the Company at 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 www.boxandboard.in The policies are reviewed periodically by the board and updated 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 Dynamics 365 Business Central (Enterprise Resource Planning) software in its day-to-day functioning which has integrated all facets of an operation - including product planning, development, manufacturing, sales and marketing, purchase, plant maintenance, warehouses, finance - in a single database, application and user interface.

EDUCATION, TRAINING AND DEVELOPMENT

In an ever changing and fast paced corporate world, training and development is an indispensable function and management of B&B believes that training presents a prime opportunity to expand the knowledge base of all employees. A structured training and development program are organized for employees to have a consistent experience and background knowledge. We encourage a culture of

continual learning among employees through various Training & development sessions within the organization. B&B team always focus on producing targeted and tangible results for the business, treat it seriously and consider it a capital investment and make it results-driven. The results from our training and development initiatives have been very positive and clearly presented the enhanced productivity, efficiency & effectiveness.

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

The details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in the **Annexure-C** to this 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 2023-24 and the Notice of the 13th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s).

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

In compliance with the provisions prescribed under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, the Board has constituted a committee named Nomination and Remuneration Committee. The Nomination and Remuneration Committee has formulated a Nomination and Remuneration Policy and the same is available on Company’s website at www.boxandboard.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has firm belief and commitment towards the collective development of all the stakeholders, especially, people at bottom of the pyramid and consider it as a pre-requisite for the sustainability of the business. Thus, CSR is not just compliance for the Company, but is an opportunity to contribute towards nation building through well-defined professional approach.

In compliance with the provisions prescribed under Section 135 the Companies Act, 2013, the Board has constituted a committee named CSR Committee. The CSR Committee has formulated a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company and the same is available on Company’s website at 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- D** outlining the main initiatives taken during the year under review.

The details pertaining to the composition, meetings and terms of reference of the CSR Committee are included in the Corporate Governance Report which forms part of the Annual Report.

AUDITORS AND AUDITORS' REPORT

Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed M/s. SCS AND CO. LLP, Practicing Company Secretary Firm, as the Secretarial Auditor to conduct an audit of the secretarial records for the Financial Year 2023-24 as recommended by the Audit committee.

The Secretarial Audit Report for the Financial Year 2023-24 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- E** to this report.

The Observations of the Secretarial Auditors, are self-explanatory as mentioned in the report and do not call for any further comments.

Statutory Auditor

In terms of the provisions of Section 139 of the Companies Act, 2013, read with provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s. Pary & Co, Chartered Accountants (Firm Registration No. 007288C), were appointed as Statutory Auditors of the Company to hold office for 5 (Five) years from conclusion of the 08th AGM held on 30th September, 2019, till the conclusion of the 13th AGM of the Company.

Since, the tenure of existing statutory auditor is going end at the ensuing AGM there was a need to appoint a Statutory Auditor for the upcoming five-year term. Therefore, on recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on August 14, 2024 had approved the appointment of M/S Surana Naveen Vikash & Co., Chartered Accountants as Statutory Auditor of the Company to hold office for 5 (Five) years from the conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting.

The consent in writing and eligibility certificate has been received from M/S Surana Naveen Vikash & Co., Chartered Accountants to act as Statutory Auditor of the Company.

Auditors' Report

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

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 in the FY 2023-24.

However, production at newly set up unit of the Company for manufacturing of Kraft Paper has started in August 2024, Consequently, pursuant to the provisions of Section 148 (3) & other applicable provisions, if any, of the Companies Act, 2013, the Company is required to maintain cost

records and undergo a cost audit. Therefore, on recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on August 14, 2024 approved the appointment of M/s Ghosh Sanjib & Co., Cost Accountants (FRN:01817) to act as Cost Auditor of the Company for the FY 2024-2025.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act, the Company has appointed Mr. Yuvraj.V (Finance & Accounts Head) In-house Internal Auditors of the Company for the Financial Year 2023-24.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year 2023-24, 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.

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 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 14, 2024
Place: Bangalore

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

Manish Kumar Gupta
Chairman & Managing
Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

Annexure- A

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 is as follows:

Name	Designation	Remuneration	Ratio of Remuneration to the Median Remuneration
Mr. Manish Kumar Gupta	Chairman & Managing Director	84,00,000	28:14:1
Mr. Ravi Agarwal	Director & CFO	48,00,000	16:08:1
Mr. Manish Bothra	Director	48,00,000	16:08:1
Mr. Alok Agarwal	Director	48,00,000	16:08:1
Ms. Antoinette Ryan	Independent Director	60,000	NA
Mr. Arun Sarma	Independent Director	60,000	NA
Mr. Vikram Jain	Independent Director	60,000	NA
Mr. Sushil R. Bhatia	Independent Director	60,000	NA

Details of percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year 2023-24 as compared to last financial year are as follows:

Name	Designation	Percentage Increase/ Decrease in the Remuneration
Mr. Manish Kumar Gupta	Chairman & Managing Director	-
Mr. Ravi Agarwal	Director & CFO	-
Mr. Manish Bothra	Director	-
Mr. Alok Agarwal	Director	-
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	-
Mr. Nishant Bothra	CTO	-
Mr. Sidharth Agarwal	COO	-

Note: -

1. Median remuneration of employees of the Company for the Financial Year 2023-24 was Rs.2,98,478/- PA.
2. Percentage increase in the median remuneration of employees in the Financial Year 2023-24 was 10%.
3. There were 605 permanent employees on the rolls of Company as on March 31, 2024.

4. Average percentage increase in the salaries of employees other than the managerial personnel in the Financial Year 2023-24 was 12%. Whereas, the remuneration for Managerial Personnel increase by 0%.
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 Financial Year 2023-24, no stock option have been granted to Directors of the Company.
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 Financial Year 2023-24 is as per remuneration policy of the Company.

Date: August 14, 2024
Place: Bangalore

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

Manish Kumar Gupta
Chairman & Managing
Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

Annexure- B

FORM AOC-2

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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 with related parties during the Financial Year ended March 31, 2024, which were not at arm's length basis.

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

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

Name of related Party	Nature of relationship	Date of approval by the Board	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 May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 805.51 Lakhs
RD Industries	Directors Brother is a Partner in the firm	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 822.83 Lakhs
Sapthagiri Packaging Industries	Director of a Company is a Partner	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 969.88 Lakhs
Singla Packaging (Mrs. Alka Gupta is Proprietor)	Managing Director's wife is proprietor	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 673.35 Lakhs
Purchase of Goods				
Kaushik Products	Director of a Company is a Partner in the firm	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 40.82 Lakhs
RD Industries	Directors Brother is a Partner in the firm	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 178.54 Lakhs
Sapthagiri Packaging Industries	Director of a Company is a Partner in the firm	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 218.37 Lakhs
Singla Packaging (Mrs. Alka Gupta is Proprietor)	Managing Director's wife is proprietor	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 98.56 lakhs

Leasing/Renting of property				
Singla Packaging	Managing Director's Wife is proprietor	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 10.63 lakhs
Mrs. Jyoti Bothra	Director's Wife	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 5.32 lakhs
Mrs. Neha Agarwal	Director's Sister-in-Law	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 7.63 lakhs
Mrs. Nidhi Agarwal	Director's Wife	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 4.63 lakhs
Mrs. Swati Bothra	Director's Sister-in-Law	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 5.32 lakhs
Mrs. Aarti Agarwal	Director's Wife	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 6.00 lakhs
Mrs. Ritu Agarwal	Director's Wife	Approval on May 30, 2023	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 3.00 lakhs

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

Date: August 14, 2024
Place: Bangalore

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

Manish Kumar Gupta
Chairman & Managing
Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

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 is committed to conserving energy across all its operations and actively implements measures to achieve this goal. By utilizing the latest machinery designed to reduce power consumption, the Company has consistently emphasized energy conservation over the years. This commitment is reflected in several initiatives, including regular monitoring of energy use, implementing viable energy-saving proposals, and improving system maintenance.

As a result, the Company optimizes production capacity while reducing energy consumption, which in turn lowers production costs.

During the Financial Year 2023-24 key initiatives undertaken for conservation of energy are as follows:

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

- Installed LED fitting in our plants, leading to significant power savings.
- Integrated Artificial Intelligence to monitor and signal when cooling temperatures fall below the set limit.
- Replacement of old cable structure with new cable structure wherever necessary.
- Materials are moved by pallets, eliminating the need for powered equipment to transfer goods within the facility and during dispatch to transport vehicles.

(ii) Steps taken by the Company for utilising alternate sources of energy: Use of solar panels promotes energy conservation.

(iii) Capital investment on energy conservation equipment: There was no major capital investment except for installation of Solar Panels.

B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company consistently adopts the latest technology when acquiring plant and machinery. Ongoing research and development efforts focus on enhancing product quality and reducing production costs, ensuring better service for our customers. Additionally, the Company has installed state-of-the-art equipment, enabling the 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):

PARTICULARS	TECHNOLOGY	
a) the details of technology imported;	Bobst 820 (it is a Colour printer used for printing on Corrugated Boxes.	Conveyor Trolley
(b) the year of import;	2022	2022
(c) whether the technology been fully absorbed;	Yes	Yes
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA	NA

(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	1340.40/-

Date: August 14, 2024

Place: Bangalore

For and on behalf of the Board

B&B Triplewall Containers Limited

Manish Kumar Gupta
Chairman & Managing
Director
(DIN: 03568502)

Ravi Agarwal
Director and CFO
(DIN: 00636684)

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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

1. A BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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. COMPOSITION OF CSR COMMITTEE

The Composition and attendance of members at the meetings held during the Financial Year 2023-24 is as following:

S No.	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
1	Mr. Sushil R Bhatia	Independent Director	Chairperson	1	1
2	Mr. Manish Kumar Gupta	Managing Director	Member	1	1
3	Mr. Manish Bothra	Director	Member	1	1

CSR Committee meetings was held on May 30, 2023.

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company at <https://boxandboard.in/>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of rule 8 of the CSR Rules.

5.

(a)	Average net profit of the Company as per sub-section (5) of section 135 is Rs. /-	25,86,86,830
(b)	Two percent of average of net profit of Company as per the Section 135(5) is Rs. /-	51,73,737
(c)	Surplus arising out of the CSR project or programmes or activities of the financial years	NIL
(d)	Amount required to be set off for the financial year, if any:	NIL
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	51,73,737

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2,17,635
(b)	Amount spent in administrative overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	2,17,635

(e) CSR amount spent or unspent for the financial year

Total Amount spent for the F. Y.	Amount unspent				
	Total Amount transferred to unspent CSR account as per Section 135(6)		Amount transferred 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
2,17,635	49,61,300*	30/04/2024	-	-	-

* An amount of Rs. 5,198 was transferred to the unspent CSR account, exceeding the required amount.

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount
i.	Two percent of Average net profit of Company as per section 135(5)	51,73,737
ii.	Total amount spent for the financial year	2,17,635
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. (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	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year 2023-24 (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount	Date of transfer		
1	2020-21	-	-	-	-	-	-	NIL
2	2021-22	18,90,294	11,40,294	9,40,600	-	-	1,99,694	NIL
3	2022-23	39,36,680	39,36,680	-	-	-	39,36,680	NIL

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

NO

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135

During year 2023-24, the Company has spent Rs. 2,17,635/-. The unspent balance of Rs. 49,61,300 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 14, 2024
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

Amit Agarwal
CEO

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
B&B Triplewall Containers Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B&B Triplewall Containers Limited** (CIN: L21015KA2011PLC060106) (here-in-after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** ("the 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i.** The Companies Act, 2013 (the Act) and the rules made there under;
- ii.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv.** The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. ; **(Not applicable to the Company during the Audit Period);**
- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(to the extent applicable);**
 - (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 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

vi. The Company has identified following laws applicable specifically to the Company:

1. The Shop & Establishment Act, 1954 and rules
2. The Factories Act, 1948
3. The Legal Metrology Act, 2009
4. The Food Safety and Standards Act 2006
5. The Standards of Weights and Measures Act, 1985
6. Local/Municipality Laws

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

1. All e-forms have been delayed filed by the Company with the Registrar of Companies,
2. Non-Appointment of Compliance Officer from January 21, 2023 till June 24, 2024 Under SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. Company has appointed Mr. Manish Kumar Gupta, Managing Director as a Compliance Officer for Interim period, but as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall appoint a qualified company secretary as the compliance officer and Mr. Manish Kumar Gupta is not a qualified company secretary.

The company has appointed qualified Company Secretary on June 24, 2024.

3. NSE has sought clarification from Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and company has submitted the clarification to Stock exchange.

We further report that:

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

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

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Note: This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

**For SCS AND CO. LLP
Practicing Company Secretaries**

**CS Abhishek Chhajer
Partner
FCS: 11334 COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022**

**Dated: 14.08.2024
Place: Ahmedabad
UDIN: F011334F000978124**

**To
The Members,
B&B Triplewall Containers Limited,**

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

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

**For SCS AND CO. LLP
Practicing Company Secretaries**

**CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022**

**Dated: 14.08.2024
Place: Ahmedabad
UDIN: F011334F000978124**

CORPORATE GOVERNANCE REPORT

B&B PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

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.

COMPOSITION OF THE BOARD

As at March 31, 2024, Company's Board consists of 8 members out of which 4 (four) are Executive Directors and 4 (four) are Non-Executive Independent Directors. The composition of the Board is in conformity with the Act and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one-Woman Independent Director and not less than fifty per cent of the Board comprising of Independent Directors.

Further, during the Financial Year 2023-24 and till the date of report following changes were occurred in the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, which are summarized as under

- Re-appointment of Mr. Manish Kumar Gupta (DIN:03568502), as Managing Director of the Company for a period of 5 (five) years, with effect from May 07, 2023.
- Re-appointment of Mr. Vikram Bheemraj Jain (DIN:01928117), as a non-executive Independent Director of the Company, for a second term of 5 years with effect from July 07, 2023.
- Re-appointment of Mr. Arun Sarma (DIN:06482685), as a non-executive Independent Director of the Company, for a second term of 5 years with effect from July 07, 2023.
- Re-appointment of Mr. Sushil Radhakrishnan Bhatia (DIN:03108078), as a non-executive Independent Director of the Company for a second term of 5 years with effect from February 12, 2024.
- Re-appointment of Antoinette Ryan Dsouza (DIN:08449024) as a non-executive Independent Director of the Company, for a second term of 5 years with effect from May 29, 2024.

BOARD MEETINGS AND ITS ATTENDANCE

During the Financial Year 2023-24, the Board of Directors of the Company met 5 (Five) times on May 30, 2023, July 06, 2023, August 14, 2023, November 14, 2023 and February 14, 2024.

The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 (hereinafter referred as the "Act") and Regulation 17 of the Listing Regulations.

The details are as follows:

S No.	Date of Board Meeting	No. of Directors	No. of Directors Present	No. of Independent Directors Present
1	May 30, 2023	8	8	4
2	July 06, 2023	8	8	4
3	August 14, 2023	8	8	4
4	November 14, 2023	8	8	4
5	February 14, 2024	8	8	4

Necessary disclosures regarding Directorship and Committee positions in other Companies as on March 31, 2024 have been made by the Directors. As per the disclosures received from them, none of the Directors of the Company is a member of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees across all listed Companies in which he / she is a Director (for the said purpose, the term Committee shall only include Audit Committee and Stakeholders' Relationship Committee in terms of Regulation 26 of the Listing Regulations). Also, none of the Directors serve as a Director in more than 7 (Seven) Listed Companies.

The composition of the Board during the Financial Year under review and position held by Directors on the Board / Committees of the Company as on March 31, 2024 along with their attendance at Board meetings and Annual General Meeting ("AGM") of the Company during the Financial Year under review are given below:

Name of Directors	Category of Directors	No. of Board Meetings attended (total held during tenure)	Attendance at last AGM (30.09.2023) attended through VC/OAVM	No. of positions held as on March 31, 2024			No. of equity shares and convertible instruments held as on March 31, 2024	
				No. of directorship (s) held in other entities ¹	Committee (including the Company) ^{2 & 3}	Name of Listed Entity where the person is a Director (Category)		
					Membe rship	Chairma nship		
Mr. Manish Kumar Gupta	Chairperson related to Promoter, Managing Director	5(5)	Yes	1	0	0	0	13,85,600
Mr. Ravi Agarwal	Promoter & Executive Director	5(5)	Yes	0	1	0	0	6,49,640
Mr. Alok Agarwal	Promoter & Executive Director	5(5)	Yes	1	1	0	0	5,76,280
Mr. Manish Bothra	Promoter & Executive Director	5(5)	Yes	0	1	0	0	58,000

Mr. Vikram Bheemraj Jain	Independent Director-Non-Executive	5(5)	Yes	11	0	1	0	0
Mr. Sushil R Bhatia	Independent Director-Non-Executive	5(5)	Yes	2	1	0	0	0
Ms. Antoinette Ryan	Independent Director-Non-Executive	5(5)	Yes	0	0	0	0	0
Mr. Arun Sarma	Independent Director-Non-Executive	5(5)	Yes	3	0	1	0	0

NOTES:

1. The Directorship held by Directors do not include the Directorship held in B and B Triplewall Containers Limited.
2. For the purpose of considering the limit of the number of Chairmanship/membership of committees, all Public Companies (whether listed or unlisted) shall be included and all other Companies including Private Limited Companies, Foreign Companies, High Value Debt Listed Entities, and Companies under Section 8 of the Act are excluded which is in line with the requirement of relevant conditions of Regulation 26 of the Listing Regulations.
3. Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies including in B and B Triplewall Containers Limited.
4. None of the Directors of the Company are related to each other.
5. None of the Directors hold office in more than seven listed Companies.
6. None of the Independent Directors of the Company serve as an Independent Director in more than seven Listed Companies.

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 s identified by the Board				
	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	✓		✓	✓	✓

Flow of information to the Board

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

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

All material information is 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.

INDEPENDENT DIRECTORS

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.

Further, no Independent Director resigned before the expiry of his/her tenure during the Financial Year 2023-24.

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 firsthand understanding of the processes. The details of the familiarization programmes have been hosted on the website of the Company at www.boxandboard.in.

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 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 Financial Year 2023-24, 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.

There are 4 (four) Committees of the Board of Directors of the Company, namely,

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee and
- Corporate Social Responsibility Committee.

The Company Secretary acts as the Secretary for all the Board Committees. Detailed terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are as follows:

AUDIT COMMITTEE

As required under Section 177 of the Act, and Regulation 18 read with Part C of Schedule II of Listing Regulations and as a measure for good Corporate Governance and to provide assistance to the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company, an Audit Committee has been constituted. The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls.

TERMS OF REFERENCE

The terms of reference of the Audit Committee includes all the matters prescribed under the applicable provisions of the Act and Listing Regulations which, inter-alia, include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. Of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is

lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee is empowered, pursuant to the terms of reference, to investigate any activity within its terms of reference and to seek any information it requires from any employee, obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant expertise, which is considered necessary and reviews other matters also which are referred to it from time to time by the Board or it considers appropriate for discharging its various functions

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

COMPOSITION AND ATTENDANCE

As on March 31, 2024, the Committee comprised of 3 (Three) members namely Mr. Vikram Jain, Mr. Sushil R Bhatia, Mr. Ravi Agarwal.

During the Financial Year 2023-24, the Committee met 4 (Four) times on May 30, 2023, August 14, 2023, November 14, 2023 and February 14, 2024.

The composition and attendance of members at the meetings held during the Financial Year 2023-24 are as follows:

Name	Nature of Directorship	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Vikram Jain	Independent Director	Chairperson	4	4
Mr. Sushil R Bhatia	Independent Director	Member	4	4
Mr. Ravi Agarwal	Director & CFO	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

TERMS OF REFERENCE

The role of the Nomination and Remuneration Committee inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates;
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying 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 of Directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria
9. Undertake any other matters as the Board may decide from time to time.

COMPOSITION AND ATTENDANCE

As on March 31, 2024, the Committee comprised of 3 (Three) members namely Mr. Arun Sarma, Ms. Antoinette Ryan, Mr. Sushil R Bhatia.

During the Financial Year 2023-24, the Committee met 5 (Five) times on May 30, 2023, July 06, 2023, August 14, 2023, November 14, 2023 and February 14, 2024.

The composition and attendance of members at the meetings held during the Financial Year 2023-24 are as follows:

Name	Nature of Directorship	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Arun Sarma	Independent Director	Chairperson	5	5
Ms. Antoinette Ryan	Independent Director	Member	5	5
Mr. Sushil R Bhatia	Independent Director	Member	5	5

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

In compliance with Section 178 of the Companies Act, 2013, and Regulation 20 read with Part D of Schedule II of the Listing Regulations the Company has constituted Stakeholders' Relationship Committee.

TERMS OF REFERENCE

The role of the Stakeholders Relationship Committee inter-alia includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. To periodically report to the Board about serious concern, if any.

COMPOSITION AND ATTENDANCE

As on March 31, 2024, the Committee comprised of 3 (Three) members namely Mr. Arun Sarma, Mr. Alok Agarwal, Mr. Manish Bothra.

During the Financial Year 2023-24, the Committee met 1 (One) time on February 14, 2024.

The composition and attendance of members at the meetings held during the Financial Year 2023-24 is as follows.

Name	Nature of Directorship	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Arun Sarma	Independent Director	Chairperson	1	1
Mr. Alok Agarwal	Director	Member	1	1
Mr. Manish Bothra	Director	Member	1	1

DETAILS OF COMPLIANCE OFFICER

As on March 31, 2024, Mr. Manish Kumar Gupta, Managing Director of the Company was designated as the interim Compliance Officer of the Company. However, Ms. Jagrati Varshney was appointed as Whole time Company Secretary and Compliance Officer of the Company w.e.f June 24, 2024.

STATUS OF TOTAL COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2024

- number of shareholders' complaints received so far: 0
- number not solved to the satisfaction of shareholders: 0
- number of pending complaints: 0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee is constituted by the Board of Directors 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.

The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee and is available on the website of the Company at www.boxandboard.in.

TERMS OF REFERENCE

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.

COMPOSITION AND ATTENDANCE

As on March 31, 2024, the Committee comprised of 3 (Three) members namely Mr. Sushil R Bhatia, Mr. Manish Kumar Gupta, Mr. Manish Bothra.

During the Financial Year 2023-24, the Committee met 1 (One) time on May 30, 2023.

The composition and attendance of members at the meetings held during the Financial Year 2023-24 is as follows.

Name	Nature of Directorship	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Sushil R Bhatia	Independent Director	Chairperson	1	1
Mr. Manish Kumar Gupta	Director	Member	1	1
Mr. Manish Bothra	Director	Member	1	1

SENIOR MANAGEMENT

As at March 31, 2024, the Senior Management of the Company comprises of following members:

Name	Designation
Mr. Ravi Agarwal	Chief Financial Officer
Mr. Amit Agarwal	Chief Executive Officer
Mr. Nishant Bothra	Chief Technical Officer
Mr. Sidharth Agarwal	Chief Operating Officer
Mr. Yuvaraj V.	Finance & Accounts Head
Mr. Dharmendra Kumar Dubay	HR & Administration Head
Mr. Shailendra Kumar Panday	Purchase Head
Mr. Iragaraju Hariprasad Rao	Chief Executive Officer - Paper Division, Unit 5
Mr. Bipin Chandrakant Betigeri	General Manager, Unit 1
Mr. Santhosh Kumar Se	General Manager, Unit 3
Mr. Siddharth Bhuwalka	General Manager, Unit 4

Further, there were no change in Senior Management during the Financial Year 2023-24.

REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during the Financial Year 2023-24 are given below:

EXECUTIVE DIRECTORS

The Managing Director and other Executive Directors are paid remuneration as per the terms recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and approved by the members of the Company. Details of remuneration paid to the Executive Directors in the Financial Year 2023-24 is as follows:

Particulars	Managing Director	Executive Directors		
	Manish Kumar Gupta	Ravi Agarwal	Alok Agarwal	Manish Bothra
Salary (Basic + HRA)	70,56,000	40,32,000	40,32,000	40,32,000
Commission Payable	-	-	-	-
Contribution to Provident Fund	-	-	-	-
Perquisite value of Stock Options	-	-	-	-
Gratuity	-	-	-	-
Allowance/ Perquisites	13,44,000	7,68,000	7,68,000	7,68,000
Performance Incentive	-	-	-	-
Total	84,00,000	48,00,000	48,00,000	48,00,000

Notes:

1. No severance fee is payable to Managing Director and other Executive Directors.
2. Notice period for the Executive Directors is up to two (2) months.

NON-EXECUTIVE DIRECTORS

The Company has formulated the criteria of making payments to Non-Executive Directors which is also available on the website of the Company at the following link <https://boxandboard.in/wp-content/uploads/2022/10/Criteria-of-making-payments-to-Non-Executive-Directors.pdf>

The details of remuneration paid by way of sitting fees and commission to the Non-Executive and Independent Directors for attending Board and its Committees Meetings during the Financial Year 2023-24 and the number of shares held by the Non-Executive and Independent Directors as on March 31, 2024 are as under.

Name of Directors	Category	Sitting Fees	Commission	No. of shares held
Mr.Vikram Jain	Non –Executive & Independent Director	60,000	-	-
Mr.Arun Sarma	Non –Executive & Independent Director	60,000	-	-
Mr. Sushil Radhakrishnan Bhatia	Non –Executive & Independent Director	60,000	-	-
Ms. Antoinette Ryan	Non –Executive & Independent Director	60,000	-	-

Note:

The remuneration to Directors is within the overall limit approved by shareholders.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

GENERAL BODY MEETINGS

DETAILS OF THE ANNUAL GENERAL MEETINGS HELD IN THE LAST THREE YEARS ARE AS UNDER:

Financial year	Date	Time	Venue
2022-23	30.09.2023	03.30 PM	Registered Office of the Company
2021-22	16.09.2022	03.30 PM	Registered Office of the Company
2020-21	16.09.2021	03.00 PM	Registered Office of the Company

SPECIAL RESOLUTIONS TAKEN UP IN THE LAST THREE AGMs

Date	
30.09.2023	<ul style="list-style-type: none">Re-appointment of Mr. Arun Sarma (DIN: 06482685) as an Independent Director of the Company.Re-appointment of Mr. Vikram Bheemraj Jain (DIN: 01928117) as an Independent Director of the Company.
16.09.2022	None
16.09.2021	None

EXTRA ORDINARY GENERAL MEETING

During the Financial Year 2023-24, no Extra Ordinary General Meeting was held.

DETAILS OF SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

During the Financial Year 2023-24, no Special Resolution was passed through Postal Ballot.

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.

PUBLICATION OF FINANCIAL RESULTS

During the Financial Year 2023-24, Company's Quarterly, Half Yearly and Annual Audited Financial Results were published in Financial Express (English language Newspaper) and Sanjevani (Local language Newspaper).

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, Quarterly, 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.

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 of the Company 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 Stock Exchanges i.e NSE, BSE in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

NSE Electronic Application Processing System (NEAPS)/ BSE Corporate Compliance & Listing Centre: The NEAPS/ BSE Listing Centre is a web-based application designed for corporates. All periodical compliance fillings, like shareholding pattern, Corporate Governance Report, financial results, media releases and other material information are also filed electronically on the designated portals.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING (AGM)

Date : September 30, 2024
Time : 03.00 P.M.
Venue : Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal, Taluk Bangalore, KA- 562106, India.

FINANCIAL YEAR

The Company follows April to March as its Financial Year.

For Financial Year 2023-24, financial results were announced on:

- First Quarter – August 14, 2023
- Second Quarter & Half Year – November 14, 2023
- Third Quarter & Nine months –February 14, 2024 and
- Fourth Quarter and Annual – May 30, 2024.

DIVIDEND PAYMENT DATE

Following dividend has been recommended by the Board of Directors to Shareholders for their approval.

- A Final Dividend on Equity Share Capital of the Company of Rs.1/- per equity share fully paid up for Financial Year 2023-24.
- Dividend on Preference Share Capital @ 1.50 % per preference shares of Rs. 1000/-each for the Financial Year 2023-24.

If approved, the dividend shall be paid on or before October 29, 2024.

LISTING ON STOCK EXCHANGES

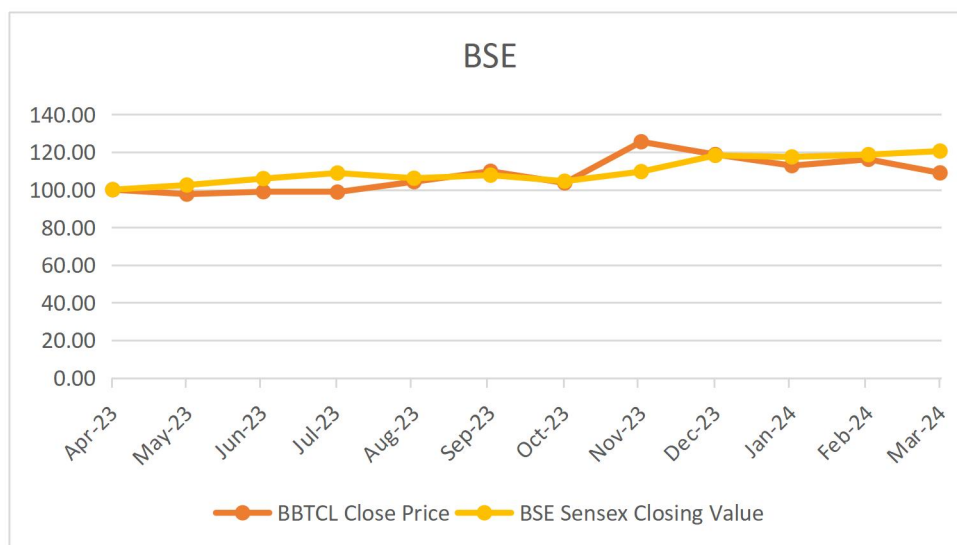
Listing on Stock Exchanges	Scrip Code	Status of listing fee paid for the FY 2024-25
National Stock Exchange of India Limited Exchange Plaza C-1, Block - G, Bandra-Kurla Complex, Bandra (E) Mumbai-400 051	BBTCL	Paid
BSE Limited Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai-400001.	543668	Paid

Further, the trading in the securities of the Company were not suspended during the year under review on any of the exchange.

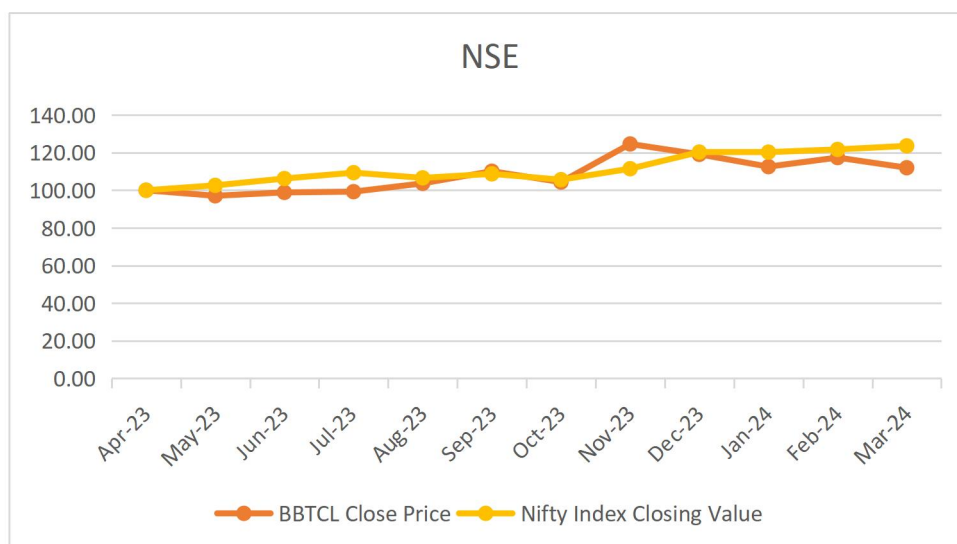
MONTHLY HIGH AND LOW STOCK PRICE OF EQUITY SHARES TRADED ON NSE/BSE FOR THE FY 2023-24 IS GIVEN BELOW:

Month	NSE		BSE	
	High	Low	High	Low
Apr-23	246	212.95	258	186.1
May-23	249.1	221.00	248.3	211
Jun-23	289	213.85	290.4	216.4
Jul-23	265	225.95	264.55	224.95
Aug-23	299	226	300.05	226.35
Sep-23	267.25	231.85	266.45	232.6
Oct-23	284	235.1	283.2	235
Nov-23	303.15	234	302.9	234.8
Dec-23	294.4	252.05	293.85	244
Jan-24	284.8	257.8	285.15	247.05
Feb-24	298.95	257.75	317.95	255
Mar-24	314.3	254.05	315	254.9

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX (Average)



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



DETAILS OF RTA AND STA

Purva Sharegistry (India) Pvt. Ltd.

Address: Unit no. 9 Shiv Shakti Ind. Estt, J.R. Boricha marg

Lower Parel(E), Mumbai, MH-400 011

Email: support@purvashare.com

Contact: 022-2301-2518 /6761

SHARE TRANSFER SYSTEM

The Company's shares are in dematerialised form and are transferable through the depository system.

OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2024.

DISTRIBUTION PATTERN AS ON MARCH 31, 2024

a) Shareholding pattern (in form of size):

Category	Shareholders		No. of Equity Shares held	Equity Shares held	
	No. of shareholders	% of total Shareholders		Amount	% amount
1 to 100	2220	70.61	71550	715500	0.35
101 to 200	285	9.06	45643	456430	0.22
201 to 500	254	8.08	90304	903040	0.44
501 to 1000	145	4.61	121246	1212460	0.59
1001 to 5000	138	4.39	322512	3225120	1.57
5001 to 10000	22	0.7	161941	1619410	0.79
10001 to 100000	46	1.46	1660555	16605550	8.1
100001 to Above	34	1.08	18037489	180374890	87.94
Total	3144	100.00	20511240	205112400	100.00

b) Shareholding pattern (in form of Ownership Category):

Category	No. of shareholders	No. of share held	% of equity
Promoters and Promoter Group	32	14651000	71.42
Public Shareholding			
Bodies Corp.	14	946355	4.61
Resident Individuals	2976	4093430	19.96
N.R.I.	54	35499	0.17
HUF	63	782555	3.82
Market Makers	1	114	0.00
Clearing Members	4	2287	0.01
Total	3144	20511240	100.00

DEMATERIALIZATION OF SHARES:

The Company's shares are compulsorily traded in Dematerialized form and are available for trading with both the Depositories:

- National Securities Depository Limited ("NSDL")
- Central Depository Services (India) Limited ("CDSL")

The shareholders can hold the Company's shares with any of the Depository Participants, registered with these depositories. ISIN for the Company's shares is **INE01EE01011**. The Company's Equity Shares are frequently traded, thus maintaining liquidity, at both the Stock Exchanges BSE Limited and National Stock Exchange of India Limited.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND 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.

During the Financial Year ended March 31, 2024, the foreign exchange exposure of the Company is nominal. the Company had managed the foreign exchange risk and hedged to the extent considered necessary.

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	Sy. No. 1881 And 1939, Nandigama Village, Nandigam, Rangareddy, Telangana, 509228.
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.

INVESTOR CORRESPONDENCE/QUERY

All enquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Ms. Jagrati Varshney
Company Secretary and Compliance officer
B&B TRIPLEWALL CONTAINERS LIMITED
Address: Sy.No. 263-2/3, Marsur Madivala, Kasaba Hobli,
Anekal Taluk,Bengaluru KA 562106 IN.
Email: cs@boxandboard.in
Contact: 7353751669

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.

OTHER DISCLOSURES

a) Related Party Transactions

During the Financial Year 2023-24, there was no materially significant related party transaction entered into by the Company that may have potential conflict with the interests of your Company at large.

All transactions entered into with related parties as defined under the Act and the Listing Regulations during the Financial Year were in the ordinary course of business and on an arm’s length basis.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronize and synergies with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in note no. 50 of the Standalone Financial Statements, forming part of the Annual Report.

The policy on dealing with related party transactions is available on the website of the Company at www.boxandboard.in

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Disclosure of related party transactions on a standalone basis is also sent to the Stock Exchanges after publication of financial results for the half year.

b) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

There has not been any non-compliance by the Company and no penalties or stricture have been imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. The Company has complied with applicable rules and regulations prescribed by Stock Exchange, SEBI or any other statutory authority relating to Capital Market

c) **Vigil Mechanism/ Whistle Blower Policy**

In accordance with the requirement of Section 177 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 22 of Listing Regulations, the Company has formulated a 'Vigil Mechanism / Whistle Blower Policy' which provides a tool to the Directors and Employees of the Company to report genuine concerns including unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy. The Policy also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews the functioning of Whistle Blower Mechanism. Vigil Mechanism/Whistle Blower Policy is available at the website of the Company at www.boxandboard.in.

The Audit Committee oversees the vigil mechanism and it is affirmed that no personnel has been denied to access to chairman of Audit Committee.

d) **Compliance of Regulation 27 of the Listing Regulations**

The Company has complied with the mandatory requirements specified in Regulation 17 to 27 & clause 'b' to 'i' of sub-regulation (2) of Regulation 46 of the Listing Regulations and Quarterly compliance report on Corporate Governance, in the prescribed format duly signed by the compliance officer, is submitted quarterly with the Stock Exchanges where the shares of the Company are listed. The Company has also complied with relevant para of Schedule V of Listing Regulations on Corporate Governance.

e) **Compliance of Mandatory and Non-Mandatory Requirements**

The Company has complied with all the mandatory requirements of relevant regulations and schedules of the Listing Regulations, relating to Corporate Governance.

The status of adoption of the non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

a. The Board:

The Chairman of the Company is a Promoter & Managing Director of the Company.

b. Shareholder Rights:

Financial Performance are published in newspapers, uploaded on the Company's website www.boxandboard.in and submitted to the Stock Exchanges (BSE & NSE), instead of sending to each household of the shareholders.

Further, all significant events are also disclosed to the Stock Exchanges and published on the website of the Company, instead of sending to each household of the shareholders.

c. Modified opinion(s) in Audit Report:

The Auditors have expressed an unmodified opinion on the Financial Statements of the Company.

d. Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee.

f) Policy for determining Material Subsidiary

The Company has formulated a policy for determining Material Subsidiaries. The said Policy is available on the website of the Company at www.boxandboard.in

g) 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.

h) 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 March 31, 2024, the Company has not raised any funds through preferential allotment or qualified institutions placement.

i) Certificate from Practicing Company Secretary

Your Company has obtained a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations. The same is annexed to this Report as **Annexure -1**.

j) All the recommendations of Board Committees have been accepted by the Board of Directors during the Financial Year ended March 31, 2024.

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

The total fee paid to statutory auditor is given in note no. 35 of Financial Statements.

l) 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: NIL
- No. of cases pending as on end of the Financial Year: NIL

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Refer note no. 14 of Standalone Financial Statements for the FY ended March 31, 2024.

n) Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has a subsidiary named B and B Colour Cartons Private Limited; however, it does not have any material subsidiaries.

o) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of Listing Regulations, with reasons thereof shall be disclosed: Not applicable.

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

q) 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.

DECLARATION

Pursuant to Regulation 34(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V Para D, the Declaration to the effect that the Board of Directors and the senior management personal has complied with the code of conduct is annexed to this Report as **Annexure-2**.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report as **Annexure-3**.

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 2023- 24.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY: (INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III):

Not Applicable, since Company has not entered into any such agreements.

Annexure- 1

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 – 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: L21015KA2011PLC060106** and having registered office at SY. NO. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk, 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 March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Ravi Agarwal	00636684	01/03/2016
2	Mr. Alok Agarwal	00636966	01/03/2016
3	Mr. Vikram Bheemraj Jain	01928117	07/07/2018
4	Mr. Sushil Radhakrishnan Bhatia	03108078	11/02/2019
5	Mr. Manish Kumar Gupta	03568502	23/08/2011
6	Mr. Arun Sarma	06482685	07/07/2018
7	Mr. Manish Bothra	07153582	01/04/2015
8	Ms. Antoinette Ryan	08449024	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.

For SCS AND CO. LLP
Company Secretaries

CS Abhishek Chhajed
Partner
FCS: 11334
COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022

Dated: 20.08.2024
Place: Ahmedabad
UDIN: F011334F001006537

Annexure-2

DECLARATION

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

I declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Financial Year 2023-24.

Date: August 14, 2024
Place: Bangalore

For B&B Triplewall Containers Limited

Amit Agarwal
Chief Executive Officer

Certificate on Corporate Governance

The Members,
B&B Triplewall Containers Limited
CIN: L21015KA2011PLC060106
Sy. No. 263/2/3, Marsur Madivala,
Kasaba Hobli Anekal, Taluk,
Bangalore – 562106,
Karnataka, India.

We have examined the compliance of conditions of Corporate Governance by B&B Triplewall Containers Limited ('the Company') for the financial year ended March 31, 2024, as stipulated in Para E of Schedule V read with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For SCS AND CO. LLP
Company Secretaries

CS Abhishek Chhajed
Partner
FCS: 11334
COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022

Dated: 20.08.2024
Place: Ahmedabad
UDIN: F011334F001006834

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, Director & 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 Financial Year 2023-24 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 Company'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 Company during the Financial Year 2023-24 which are fraudulent, illegal or violative of the Company'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 Company 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 we 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 that:

(1) There have not been any Significant changes in internal control over financial reporting during the year;

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

(3) there are no 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 30, 2024
Place: Bangalore

For B&B Triplewall Containers Limited

Amit Agarwal
Chief Executive Officer

Ravi Agarwal
Director & CFO
(DIN: 00636684)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The packaging industry plays a crucial role in the global economy, driven by the increasing demand across various sectors such as food & beverages, pharmaceuticals, consumer goods, and e-commerce. With the growth of online shopping and changing consumer preferences towards eco-friendly and sustainable packaging, the industry is witnessing rapid evolution. The shift towards lightweight, recyclable, and biodegradable materials is reshaping the market dynamics. Accordingly, all manufacturers are looking towards opportunities to innovate and manufacture more sustainable packaging products, and the organisations who will be capable of such offerings will win.

The Indian packaging industry is expected to grow significantly, driven by the rising demand for packaged goods, urbanization, and the growth of organized retail. Government initiatives promoting 'Make in India' and sustainability have further accelerated the industry's expansion.

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 9300 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 Company's fully automated manufacturing facilities, including corrugation, printing, and converting machines, are designed for efficiency and cleanliness. Heavy investment in technology and modern infrastructure enhances its appeal to MNCs looking to expand in India, attracting investment and supporting growth plans. The Company's high-quality standards have earned it recognition as a trusted vendor for large corporates and MNCs. Its dedicated customer relationship management has led to high customer satisfaction and strong brand equity. Automation ensures consistent quality and flexibility to adjust production based on market demand.

Further, following the end of Financial Year 2023-24, commercial production at newly set up Unit and Division situated at SIPCOT Industrial Complex Bargur, Parandapalli Village, Pochampalli Taluk, Krishnagiri, Tamil Nadu-635206 has commenced in August 2024.

Following are the expected benefits from this set up:

Quality Control: Producing Kraft papers in-house will allow the Company to ensure that the raw materials meet our specific standards and requirements, thereby reducing the risk of defects or quality issues.

Supply Chain Reliability: By manufacturing raw materials internally, the Company can better manage its supply chain, ensuring a consistent and reliable flow of materials.

Stock Holding: In-house production of raw materials will help reduce the need for large stock holdings, as it allows for more precise inventory management.

Over the years B&B has built a reliable distribution network that can reach majority of its potential market. Further, B&B has successfully installed the board line BHS from Germany and the flexo folder and gluer BOBST from France.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Your 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.

Key areas of growth and opportunity include the following:

- **Sustainability:** Growing consumer awareness and regulatory push towards eco-friendly packaging offer significant opportunities for Companies that innovate in this area.
- **Technological Advancements:** The adoption of advanced technologies such as automation, AI, and IoT in packaging processes can enhance efficiency and reduce costs.
- **E-commerce Growth:** The boom in e-commerce creates demand for secure, efficient, and attractive packaging solutions, opening new avenues for growth.
- **Export Market:** Expanding to international markets presents a substantial growth opportunity, especially in regions where demand for innovative packaging is high.

THREATS

An alternative for corrugated packing would serve as a threat to the Company and the industry. 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.

Key challenges faced by the industry include:

- **Raw Material Costs:** Fluctuations in the cost of raw materials, particularly petroleum-based products, can impact profitability.
- **Regulatory Compliance:** Adherence to stringent environmental and safety regulations can increase operational costs.
- **Competitive Pressures:** The industry is highly competitive, with numerous players offering similar products, making differentiation crucial.
- **Supply Chain Disruptions:** Global supply chain issues, exacerbated by geopolitical tensions and pandemics, pose risks to timely delivery and cost management.

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.

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

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Your Company operates in a single segment, with all revenue generated from the sale of corrugated boxes. In the Financial Year 2023-24, the Company achieved a total revenue of Rs. 37,451.51 lakhs.

However, commercial production at our newly set up Unit and Division has commenced on August 2024. This facility has been specifically designed for the production of Kraft paper, a key raw material in the manufacturing of corrugated boxes.

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.

Investment in R&D, coupled with a strong emphasis on customer satisfaction and operational efficiency, will continue to drive growth and enhance shareholder value.

RISKS AND CONCERNS

In today's challenging business environment, companies operating in a global market are faced by uncountable numbers of risks. Below are some key risks faced by our Company:

- **Raw Material Costs:** Increases in the prices of basic raw materials, such as Kraft paper and glue, could elevate manufacturing costs and negatively impact profitability.

- **Market Demand:** A significant decline in demand for our products, due to introduction of alternative technologies, shifts in consumer habits, or an industry slowdown, may adversely affect profitability and business prospects.
- **Geographical Concentration:** A substantial portion of our sales is generated from operations in Karnataka, Telangana, Andhra Pradesh, and Tamil Nadu. Any adverse developments in these regions could impact revenue and operational results.
- **Fire Risk:** Our primary products are corrugated boards and boxes which are manufactured from highly flammable corrugated paper sheets, the risk of fire, could adversely affect our business. However, the Company has implemented necessary fire safety measures and secured adequate insurance coverage as required by the Tamil Nadu Fire Service Act of 1985.
- **Regulatory Changes:** Changes in government policies could pose additional challenges to the Company's operations.

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.

<p>Reduction of top line and bottom line and insufficiency to generate enough margins</p>	<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
<p>Impact on supply chain by any external factor in the area around existing manufacturing facilities</p>	<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.

Your Company has a Comprehensive Budgetary Control System in operation and its' Key Performance Indicators (KPI) are set for all important operational parameters. These are monitored and reviewed regularly by the management in Management Meetings, in which heads all departmental participated and necessary corrective and preventive actions are being initiated.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year 2023-24, your Company continues to see marginal growth in its overall performance in the driven by the performance of the segment in which the Company operates.

Revenue: In the Financial Year 2023-24, Revenue from operations was 37,539.43 Lakhs as against 33,654.44 Lakhs in the previous year on a consolidated basis and 37,451.51 Lakhs as against 33,684.36 Lakhs in the previous year on a standalone basis.

Net Profit: The net profit after tax was 1,920.29 Lakhs, showcasing the Company's ability to navigate through economic uncertainties and maintain profitability.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were no significant changes in the key financial ratios of the Company compared to the immediately preceding financial year.

Particular	Ratio as on March 31, 2024	Ratio as on March 31, 2023	% Change	Explanations
Debtors Turnover	5.57	6.21	-10%	Increase in average debtors led to reduction in the ratio.
Inventory Turnover	5.29	4.86	9%	Increase in turnover for the year led to improvement in the ratio.
Interest Coverage Ratio	5.32	4.84	10%	Increase in the profit for the year led to improvement in the ratio.
Current Ratio	1.16	1.48	-22%	Increase in current liabilities led to reduction in the ratio
Debt Equity Ratio	1.48	1.18	26%	Debt equity ratio has increased on account of increase in the borrowings during the year
Operating Profit Margin (%)	0.09	0.12	-24%	Increase in expenditure for the year led to decrease in the ratio.
Net Profit Margin (%)	0.05	0.05	1%	Increase in the profit for the year led to improvement in the ratio.

RETURN ON NET WORTH

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

Particular	As on March 31, 2024	As on March 31, 2023	% Change	Explanations
Return on Net Worth	0.17	0.19	-8%	Increase in average networth of the Company led to decrease in the ratio.

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
- 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 workplace,
- employee engagement activities
- 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, 2024, was 602.

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

DISCLOSURE OF ACCOUNTING TREATMENT

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.

In preparation of Financial Statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards.

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 based on subsequent development information and event.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B&B TRIPLEWALL CONTAINERS LIMITED

Report on the Audit of the Standalone Financial Statements.

Opinion

We have audited the accompanying standalone financial statements of M/s. **B&B TRIPLEWALL CONTAINERS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, notes to the standalone financial statements including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2024 and its Profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 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 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 standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 concluded that there is a material statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors Responsibility for the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other 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, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 as far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone 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 standalone 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 31,2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31,2024 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.

g) With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and same has been transferred accordingly.
- 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 its 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The dividend declared or paid during the year by the company is in compliance with sec 123 of the companies act 2013.
 - vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course our audit we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rakesh Kumar Jain

Partner

Membership No: 106109

UDIN: 24106109BKHGYQ2561

Place: Surat

Date: 30/05/2024

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 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”).

We have audited the internal financial controls over financial reporting of **B&B TRIPLEWALL CONTAINERS LIMITED** (“the company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

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, 2024, 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial reporting

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

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

Rakesh Kumar Jain

Partner

Membership No: 106109

UDIN: 24106109BKHGYQ2561

Place: Surat

Date: 30/05/2024

Annexure “B” to the independent Auditors Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B&B TRIPLEWALL CONTAINERS LIMITED of even date)

i. In respect of its Property Plant and Equipment, Intangibles:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of intangibles assets.
- (c) As stated to us, property, plant and equipment has been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (d) 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 favor of the lessee) disclosed in the standalone financial statements are held in the name of the company,
- (e) As per information provided to us the Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- (f) 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.

ii. In respect of its inventory:

- (a) As informed to us, the inventory has been physically verified by the management during the year. The frequency of such verification is reasonable, and procedures and coverage followed by the management is appropriate. No material discrepancies were noticed on such verification between the physical stock and the book records.
- (b) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore from banks on the security of the current assets. 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 details of variances and reasons for such variances are disclosed in the note No. 44 of the standalone financial statements.

iii. In Respect of Investments, Guarantee and Security or Loans and Advances given by the Company

- (a) During the year the company has granted loan or advance in the nature of loan to subsidiary company the details are provided below:

Particulars	Amount In Lakhs
Aggregate amount granted during the year to Subsidiary	513.68
Balance outstanding as at balance sheet date in respect of above cases i.e. Subsidiary	513.68

- (b) In our opinion, the loan and advance in the nature of loan granted during the year are not prejudicial to the Company's interest.
- (c) In respect of the loan or advance in the nature of loan granted the schedule of repayment is not stipulated as the loan is repayable on demand.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

- (f) The above specified loan or advance in the nature of loan granted is repayable on demand, the details are provided below:

Nature Of Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiary Company	513.68	91.52%

iv. Loan to directors

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.

v. Deposits

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 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.

vi. Cost Records

According to the information and explanations provided to us and as represented by the management, the maintenance of cost records has not been specified for the company by the Central Govt., under sub-section (1) of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 (as amended). Hence, the reporting requirements under clause(vi) of paragraph 3 of the order are not applicable.

vii. Statutory Dues

- (a) 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, 2023, for a period of more than six months from the date they become payable.

- (b) 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:

Sr. No	Name of the Statute	Nature of Dues	Forum Where dispute is pending	Due Amount In lakhs
1	Income Tax Act, 1961	Income Tax and Interest on Income Tax	Commissioner of Income Tax (Appeals)	45.83
2	Income Tax Act, 1961	Income Tax and Interest on Income Tax	High Court of Karnataka	100.49

viii. Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

ix. Repayment of Borrowings

(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 willful 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 utilized for long-term purposes.

(e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries, or joint ventures, hence the 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.

x. Funds raised and utilization

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.

xi. Reporting of Fraud and Whistleblower complaints

(a) 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.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle-blower complaints received by the Company during the audit period.

xii. Nidhi Company

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

xiii. Compliance of transaction with Related Parties

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 standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. Internal Audit

(a) The company have an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Non-Cash Transaction with Directors

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.

xvi. Register under RBI Act 1934

(a) The Company is not required to be registered under section 45-IA of the

Reserve Bank of India Act, 193. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash Losses

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

xviii. Resignation of Statutory Auditors

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

xix. Material Uncertainty on Meeting Liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 Standalone Balance Sheet as and when they fall due within a period of one year from the Standalone Balance Sheet date.

xx. Transfer of Fund Specified under schedule VII of the Companies Act 2013

- (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company was obliged to spend Rs. 51,73,737/- under Sec 135 of the Companies act, out of which the entity has incurred CSR expenditure of Rs.2,17,635/- during the financial year, the amount of Rs.49,56,102/- remaining un spent 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.

xxi. Qualifications or adverse remarks by the respective auditors in CARO in consolidated financials.

The reporting under this clause is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rakesh Kumar Jain

Partner

Membership No: 106109

UDIN: 24106109BKHGYQ2561

Place: Surat

Date: 30/05/2024



B&B TRIPLEWALL CONTAINERS LIMITED
CIN No : L21015KA2011PLC060106.

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

Standalone Balance Sheet as at 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
Non Current Assets			
a) Property, plant and equipment and Intangibles			
(a) Property, plant and equipment	4	5729.30	5806.39
(b) Capital Work in Progress	4	14985.67	5372.98
(c) Investment Property	5	71.01	75.82
(d) Other Intangible Assets	4	35.73	40.55
(e) Financial Assets			
(i) Investments	6	70.00	70.00
(ii) Other Financial Assets	7	177.77	141.30
(f) Deferred tax assets (net)	8	18.59	
(g) Other Non Current Assets	9	722.44	2330.28
Total Non Current Assets		21,810.51	13,837.32
Current Assets			
a) Inventories	10	5075.08	6031.11
b) Financial Assets			
i) Trade receivables	11	7670.76	5770.25
ii) Cash and Cash Equivalents	12	11.31	5.12
iii) Bank Balances other than (ii) above	13	44.12	46.53
iv) Loans	14	513.68	
v) Other Financial Assets	15	47.57	37.59
c) Other Current Assets	16	338.58	788.15
Total Current Assets		13,701.10	12,678.75
TOTAL - ASSETS		35,511.61	26,516.07
II EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital	17	2051.12	2051.12
b) Other Equity	18	10074.06	8365.63
Total Equity		12,125.19	10,416.76
2) LIABILITIES			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	11,468.72	7492.57
ia) Lease Liabilities	20	32.84	30.75
b) Provisions	21	24.72	13.48
c) Deferred tax liabilities (net)	22		15.05
d) Other Non Current Liabilities	23	3.86	5.78
Total Non Current Liabilities		11,530.13	7,557.63
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	24	6505.38	4759.05
ii) Trade Payables	25		
a) Total outstanding dues of micro enterprise & small enterprise		2124.17	2.11
b) Total outstanding dues of creditors other than micro small enterprises		1976.64	3240.03
iii) Other Financial Liabilities	26	0.82	0.82
b) Other Current Liabilities	27	1105.10	465.61
c) Current Tax Liabilities (Net)	28	144.19	74.06
Total Current liabilities		11,856.30	8,541.68
Total Liabilities		23,386.42	16,099.31
TOTAL EQUITY AND LIABILITIES		35,511.61	26,516.07
Material Accounting Policy Information	3		
The accompanying notes are an integral part of these financial statements			
for and on behalf of the Board of Directors of B&B TRIPLEWALL CONTAINERS LIMITED		As per our report of even date For PARY & CO., Chartered Accountants Firm Reg. No. 007288C	
MANISH BOTHRA Director DIN: 07153582	RAVI AGARWAL Director cum CFO DIN: 00636684	AMIT AGARWAL CEO	RAKESH KUMAR JAIN Partner Membership No : 106109 UDIN: 24106109BKHGYYQ2561
Place : Bangalore Date : 30 May 2024			Place : Surat Date : 30 May 2024



B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs)

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	29	37451.51	33684.36
II	Other Income	30	102.80	95.78
III	Total Revenue (I +II)		37,554.31	33,780.15
IV	Expenses:			
	Cost of Materials Consumed	31	26730.18	25042.55
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	112.16	(208.54)
	Employee benefits expense	33	2521.62	2007.32
	Finance costs	34	598.17	625.52
	Depreciation and amortization expense	4	912.18	898.07
	Other expenses	35	4094.46	3010.91
	Total Expenses		34,968.76	31,375.83
V	Profit/(loss) before exceptional items and tax (III - IV)		2,585.55	2,404.31
VI	Exceptional items			
VII	Profit/(loss) before tax (V - VI)		2,585.55	2,404.31
VIII	Tax expense:			
(1)	Current tax	22	703.73	651.54
(2)	Deferred tax	22	(34.99)	(40.05)
(3)	Prior Period tax		(3.48)	-
	Total tax expense		665.25	611.49
IX	Profit for the period (VII - VIII)		1,920.29	1,792.82
X	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement Gains/ (losses) on defined benefit plans	36	(5.39)	4.53
	(b) Income tax on (a) above	36	(1.36)	1.37
B	Items that will be reclassified to profit or loss		-	-
	Total - Other comprehensive income		(6.75)	5.90
XI	Total comprehensive income for the year [(IX)+(X)]		1,913.54	1,798.72
XII	Earning per equity share of Rs 10 each			
(1)	Basic	37	9.36	8.74
(2)	Diluted	37	9.36	8.74

Material Accounting Policy Information

3

The accompanying notes are an integral part of these financial statements

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

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

MANISH BOTHRA
Director
DIN: 07153582

RAVI AGARWAL
Director cum CFO
DIN: 00636684

AMIT AGARWAL
CEO

RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 24106109BKHGYQ2561

Place : Bangalore
Date : 30 May 2024

Place : Surat
Date : 30 May 2024



B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from operating activities		
Profit/(Loss) after tax	1,920.29	1,811.18
Adjustments for non-cash items:		
Depreciation / Amortization	912.18	898.07
Loss on sale of Fixed Assets	-	-
Profit on sale of Fixed Assets	(6.78)	(8.46)
Interest Expenses	598.17	625.52
Rental Income	(64.47)	(61.49)
Interest Income	(21.64)	(5.19)
Provision for Income Tax	666.61	611.49
Other Comprehensive Income	(6.75)	5.90
Operating Profit before working capital changes	3,997.61	3,877.02
Movements in working Capital :		
(Decrease) / Increase in Trade Payables	858.67	721.07
(Decrease) / Increase Other Financial liabilities	-	(0.41)
(Decrease) / Increase in other current liabilities	639.49	(90.50)
(Decrease) / Increase in Non Current Provisions	11.24	(6.25)
(Decrease) / Increase in Lease Liability	2.09	1.96
(Decrease) / Increase in Other Non current liabilities	(1.93)	(1.93)
Decrease / (Increase) in Other Non-current assets	1,607.83	(1,443.63)
Decrease / (Increase) in Other Non Current Financial assets	(36.47)	7.93
Decrease / (Increase) in inventories	956.03	(993.73)
Decrease / (Increase) in trade receivables	(1,900.51)	(699.00)
Decrease / (Increase) in Other Bank balances	2.41	(7.90)
Decrease / (Increase) in Other Current Financial assets	(9.98)	(15.52)
Decrease / (Increase) in Other current assets	449.57	(255.89)
Cash generated from / (used in) Operations	6,576.05	1,093.22
Direct Taxes Paid (Net of Refunds)	630.12	766.85
Net cash flow from / (used in) operating activities(A)	5,945.93	326.37
Cash Flow from investing activities		
Purchase of Fixed Assets	(10,439.52)	(5,978.35)
Investment in subsidiary	-	(70.00)
Loan to Subsidiary	(513.68)	-
Sale of Fixed Assets	8.15	83.61
Interest Income	21.64	5.19
Rental Income	64.47	61.49
Net cash flow from / (used in) investing activities (B)	(10,858.94)	(5,898.06)
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	3,976.15	4,851.46
Increase (Decrease) in Working Capital Borrowings	1,746.33	1,549.83
Dividend paid	(205.11)	(205.11)
Interest Expense	(598.17)	(625.52)
Net cash flow from / (used in) financing activities (C)	4,919.20	5,570.65
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	6.18	(1.03)
Cash and cash equivalents at the beginning of the year	5.12	6.16
Cash and Cash Equivalents at the end of the year	11.31	5.12
Components of Cash and Cash Equivalents		
Cash on Hand	11.21	5.03
With Banks	0.10	0.10
Total Cash and Cash Equivalents	11.31	5.12

for and on behalf of the Board of Directors of
B&B TRIPLEWALL CONTAINERS LIMITEDAs per our report of even date
For PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288CMANISH BOTHRA
Director
DIN: 07153582RAVI AGARWAL
Director cum CFO
DIN: 00636684AMIT AGARWAL
CEORAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 24106109BKHYQ2561Place : Bangalore
Date : 30 May 2024Place : Surat
Date : 30 May 2024

B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Standalone Statement of changes in Equity for the year ended 31 March 2024

A. Equity Share Capital						(₹ in lakhs)
Particulars	No. of shares	Amount				
Balance as on 01.04.2022	205.11	2,051.12				
Changes in equity share capital from 1st April 2022 to 31st March 2023	-	-				
Balance as on 01.04.2023	205.11	2,051.12				
Changes in equity share capital from 1st April 2023 to 31st March 2024	-	-				
Balance as on 31.03.2024	205.11	2,051.12				
B. Other equity						
Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity	
Balance as on 01.04.2022	-	4,712.07	2,086.15	(7.30)	6,790.93	
Profit for the year	-	1,792.82	-	-	1,792.82	
Prior Period Errors	-	(18.90)	-	-	(18.90)	
Transferred to General Reserve	-	-	-	-	-	
Other comprehensive income	-	-	-	5.90	5.90	
Dividend Paid for 21-22	-	(205.11)	-	-	-	
Total Comprehensive income for the year	-	1,568.81	-	5.90	1,574.71	
Balance as on 31.03.2023	-	6,280.88	2,086.15	(1.39)	8,365.63	
Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity	
Balance as on 01.04.2023	-	6,280.88	2,086.15	(1.39)	8,365.63	
Profit for the year	-	1,920.29	-	-	1,920.29	
Prior Period Errors	-	-	-	-	-	
Transfer to General Reserve	-	-	-	-	-	
Other comprehensive income	-	-	-	(6.75)	(6.75)	
Dividend Paid for 22-23	-	(205.11)	-	-	(205.11)	
Total Comprehensive income for the year	-	1,715.18	-	(6.75)	1,708.43	
Balance as on 31.03.2024	-	7,996.06	2,086.15	(8.14)	10,074.06	
for and on behalf of the Board of Directors of					As per our report of even date	
B&B TRIPLEWALL CONTAINERS LIMITED					For PARY & CO., Chartered Accountants Firm Reg. No. 007288C	
MANISH BOTHRA Director DIN: 07153582	RAVI AGARWAL Director cum CFO DIN: 00636684	AMIT AGARWAL CEO	RAKESH KUMAR JAIN Partner Membership No : 106109 UDIN: 24106109BKHGYQ2561			
Place : Bangalore					Place : Surat	
Date : 30 May 2024					Date : 30 May 2024	

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees(in lakhs), 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**

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

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.

Fair value measurement of financial instruments

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

2.5 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new accounting standards or amendments to the existing accounting standards. There is no such notification has been published from 01 April, 2024.

3 Material Accounting Policy Information

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

3.1 Property, Plant and Equipment:

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

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

Gains or losses arising on retirement or disposal of property, plant and equipment are 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-in-progress”.

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

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

3.2 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.

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.

3.3 Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

3.4 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.

3.5 Investments

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

3.6 Inventories

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stores & Spares, Tools valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value).

The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Sale of services

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.

Interest income

Interest income is recognized on time proportion basis using the effective interest method.

Rental income

Rental income from investment properties is recognised on a straight line basis over the term of the lease.

3.8 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.

3.9 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 unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

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"

4.0 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.

3.10 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.

3.11 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 non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.12 Cash flow statement

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

3.13 Earnings Per Share

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

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

3.14 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.

3.14 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.

3.15 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 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:

- 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.

[a] Cash and cash equivalents

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

[b] Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

[c] Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

[i] Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

[ii] Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

[iii] Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

[d] Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Impairment of Financial Asset

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

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.

Note: 4

4.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the Period ended March 31, 2024 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Electric Installations	Computer Equipment	Total
Gross Block Cost as on April 1, 2023	818.06	2,436.60	7,524.27	72.61	116.12	69.57	465.99	74.40	11,577.62
Additions During the year		32.56	579.85	1.36	102.23	8.50	95.98	5.12	825.61
Deletions during the year			(11.25)		(0.60)				(11.85)
Gross Block Cost as on March 31, 2024	818.06	2,469.17	8,092.87	73.97	217.75	78.07	561.98	79.52	12,391.38
Accumulated Depreciation as on April 1, 2023	-	(1,000.72)	(4,272.10)	(49.53)	(42.69)	(59.81)	(290.99)	(55.39)	(5,771.23)
Current Year Depreciation	-	(138.97)	(637.64)	(6.11)	(35.63)	(5.39)	(66.18)	(11.40)	(901.33)
Accumulated Depreciation on deletions			9.95	-	0.53				10.48
Accumulated Depreciation as on March 31, 2024	-	(1,139.69)	(4,899.79)	(55.64)	(77.80)	(65.20)	(357.18)	(66.79)	(6,662.08)
Net Block as on April 1, 2023	818.06	1,435.88	3,252.17	23.08	73.43	9.76	175.00	19.01	5,806.39
Net Block as on March 31, 2024	818.06	1,329.47	3,193.09	18.33	139.96	12.87	204.80	12.73	5,729.30

The changes in the carrying value of property, plant and equipment for the Period ended March 31, 2023 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Electric Installations	Computer Equipment	Total
Gross Block Cost as on April 1, 2022	818.06	2,364.58	6,571.54	63.29	48.61	65.22	339.80	52.74	10,323.84
Additions During the Financial Year	-	72.02	1,027.88	9.32	67.51	4.35	126.19	21.65	1,328.93
Deletions during the financial year	-	-	(75.15)	-	-	-	-	-	(75.15)
Gross Block Cost as on March 31, 2023	818.06	2,436.60	7,524.27	72.61	116.12	69.57	465.99	74.40	11,577.62
Accumulated Depreciation as on April 1, 2022	-	(853.80)	(3,680.96)	(43.70)	(29.77)	(53.46)	(242.84)	(46.95)	(4,951.49)
Current Year Depreciation	-	(146.92)	(656.58)	(5.83)	(12.92)	(6.34)	(48.15)	(8.44)	(885.18)
Accumulated Depreciation on deletions			65.44						65.44
Accumulated Depreciation as on March 31, 2023	-	(1,000.72)	(4,272.10)	(49.53)	(42.69)	(59.81)	(290.99)	(55.39)	(5,771.23)
Net Block as on April 1, 2022	818.06	1,510.78	2,890.57	19.59	18.84	11.76	96.96	5.79	5,372.35
Net Block as on March 31, 2023	818.06	1,435.88	3,252.17	23.08	73.43	9.76	175.00	19.01	5,806.39

4.2 (b) Capital Work in Progress

The changes in the carrying value of Work in progress for the Period ended March 31, 2024 were as follows:

Particulars	CWIP- Plant & Machinery	CWIP- Building Development	CWIP- Electrical Installation	CWIP - Furniture and Fixtures	CWIP - Office Equipment	CWIP - Vehicles	CWIP - Computer Equipment	Total
Project Cost as on April 1, 2023	3,804.27	1,481.17	84.76	0.00	-	-	2.77	5,372.98
Additions During the year	6,893.26	1,435.71	1,393.00	5.10	1.34	55.43	7.26	9,791.11
Capitalized during the year	(172.84)	(0.09)	(5.50)	-	-	-	-	(178.43)
Project Cost as on March 31, 2024	10,524.70	2,916.79	1,472.26	5.11	1.34	55.43	10.04	14,985.67

Capital-Work-in Progress (CWIP) ageing schedule

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	9,612.69	5,372.98	-	-	14,985.67
Projects temporarily suspended	-	-	-	-	-

The changes in the carrying value of Work in progress for the year ended March 31, 2023 were as follows:

Particulars	CWIP- Plant & Machinery	CWIP- Building Development	CWIP- Electrical Installation	CWIP - Furniture and Fixtures	CWIP - Computer Equipment	Total
Project Cost as on April 1, 2022	630.53	7.94	85.99	-	-	724.46
Additions During the Financial Year	3,804.27	1,545.25	124.96	0.00	2.77	5,477.26
Capitalized during the financial year	(630.53)	(72.02)	(126.19)	-	-	(828.74)
Project Cost as on March 31, 2023	3804.27	1481.17	84.76	0.00	2.77	5372.98

Capital-Work-in Progress (CWIP) ageing schedule

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	5,372.98	-	-	-	5,372.98
Projects temporarily suspended	-	-	-	-	-

4.3 Intangible assets

The changes in the carrying value of Intangible Assets for the Period ended March 31, 2024 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2023	75.49	75.49
Additions during Year	1.22	1.22
Deletions during Year	-	-
Gross Block Cost as on March 31, 2024	76.72	76.72
Accumulated Depreciation as on April 1,2023	(34.95)	(34.95)
Current Year Depreciation	(6.04)	(6.04)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2024	(40.99)	(40.99)
Net Block as on April 1,2023	40.55	40.55
Net Block as on March 31, 2024	35.73	35.73

The changes in the carrying value of Intangible Assets for the year ended March 31, 2023 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2022	73.75	73.75
Addition During the financial Year	1.92	1.92
Deletion during the financial year	(0.18)	(0.18)
Gross Block Cost as on March 31, 2023	75.49	75.49
Accumulated Depreciation as on April 1,2022	(27.54)	(27.54)
Current Year Depreciation	(7.58)	(7.58)
Accumulated Depreciation on deletions	0.17	0.17
Accumulated Depreciation as on March 31,2023	(34.95)	(34.95)
Net Block as on April 1,2022	46.21	46.21
Net Block as on March 31,2023	40.55	40.55

Note: 5**Investment Property**

The changes in the carrying value of Investment Property for the period ended March 31, 2024 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2023	24.81	185.68	210.49
Additions During the Year			0.00
Deletions during the Year			0.00
Gross Block Cost as on March 31, 2024	24.81	185.68	210.49
			0.00
Accumulated Depreciation as on April 1,2023	-	(134.67)	(134.67)
Current Year Depreciation	-	(4.81)	(4.81)
Accumulated Depreciation on deletions			-
Accumulated Depreciation as on March 31, 2024	-	(139.48)	(139.48)
			0.00
Net Block as on April 1,2023	24.81	51.01	75.82
Net Block as on March 31, 2024	24.81	46.20	71.01

The changes in the carrying value of Investment Property for the year ended March 31, 2023 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2022	24.81	185.68	210.49
Additions During the Financial Year			
Deletions during the financial year			
Gross Block Cost as on March 31, 2023	24.81	185.68	210.49
Accumulated Depreciation as on April 1,2022	-	(129.35)	(129.35)
Current Year Depreciation		(5.31)	(5.31)
Accumulated Depreciation on deletion			
Accumulated Depreciation as on March 31,2023	-	(134.67)	(134.67)
Net Block as on April 1,2022	24.81	56.33	81.14
Net Block as on March 31,2023	24.81	51.01	75.82

Notes :

- 1) The Company's investment properties consists of commercial properties in India.
- 2) Company's investment properties are measured at cost less accumulated depreciation less accumulates impairment losses.
- 3) Information regarding Income and expenditure of Investment properties:

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from Investment properties	64.47	61.49
Direct operating expenses	(0.39)	(0.41)
Profit arising from investment properties before depreciation	64.08	61.09
Less : Depreciation	(4.81)	(5.31)
Profit arising from investment properties	59.26	55.77

Notes forming part of the standalone financial statements as at March 31, 2024

(Amount in rupees)

Note: 17 Share Capital					
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	
(a) Authorised Share Capital					
Equity shares of 10 each with voting rights	220.00	2200.00	220.00	2200.00	
Preference Share Capital of Rs 1000 each	0.30	300.00	0.30	300.00	
Total - Authorised Share Capital	220.30	2500.00	220.30	2500.00	
(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, 2024		As at March 31, 2023		
	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	Percentage of Change during the year	As at March 31, 2024		As at March 31, 2023	
		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	0.00%	13.86	6.76%	13.86	6.76%
Nishant Bothra	0.00%	12.25	5.97%	12.25	5.97%
Sidharth Agarwal	0.00%	10.15	4.95%	10.15	4.95%
Amit Agarwal	0.00%	8.10	3.95%	8.10	3.95%
Ravi Agarwal	0.00%	6.50	3.17%	6.50	3.17%
Alok Agarwal	0.00%	5.76	2.81%	5.76	2.81%
Manish Bothra	0.00%	0.58	0.28%	0.58	0.28%

B&B TRIPLEWALL CONTAINERS LIMITED
CIN No : L21015KA2011PLC060106.
Address: SY NO 263/2/3 MARSUR MADIWALA, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106 IN

Notes forming part of the standalone financial statements as at 31st March 2024

Note: 6

Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity instruments (Unquoted)		
- In Subsidiary		
i) 7,00,000 Equity shares of Rs.10/- each in	70.00	70.00
B AND B COLOUR CARTONS PRIVATE LIMITED		
	70.00	70.00

* On 9th May 2022 company has invested Rs. 70,00,000 in B AND B COLOUR CARTONS PRIVATE LIMITED which amounts to 70% holding in said company, According to IND AS 27 Company has measured its investment in subsidiary at cost.

Note: 7

Other Non Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise specified)		
Security Deposits	177.77	141.30
Total Other Non Current Financial Assets	177.77	141.30

Note: 8

Deferred tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
		-
Related to Disallowances u/s 43B & 40A(7) of Income Tax Act. 1961	35.49	-
Related to Property, Plant & Equipments	(18.40)	-
Related to IND AS Adjustments	1.50	-
Total Deferred Taxes	18.59	-

Note: 9

Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise specified)		
Capital Advances	722.44	2330.28
Total Other non-current assets	722.44	2330.28

Note: 10

Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	2899.65	3752.42
Work-in-Progress	116.56	182.12
Finished goods	976.07	1022.66
Stores and Spares, Tools and Others	1066.55	1060.91
Stock of Scrap	16.27	13.00
Total Inventories	5,075.08	6,031.11

Note: 11**Trade receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables- Secured		
Trade Receivables- Unsecured		
- 9.1 Considered good		
(a) Undisputed Trade Receivables considered good		
Less than 6 months	7251.55	5246.65
6 months - 1 year	302.91	413.99
1-2 years		
2-3 years		
More than 3 years		
(b) Trade Receivables which have significant increase in Credit Risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	149.23	135.26
2-3 years	33.19	50.29
More than 3 years	50.18	31.81
- Less:- Provision for doubtful debts	(116.30)	(107.74)
Total Trade receivables	7,670.76	5,770.25

Note: 12**Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	11.21	5.03
Balances with banks		
- In current account	0.10	0.10
Total Cash and bank balance	11.31	5.12

Note: 13**Other Bank Balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Other Fixed deposit with Banks	2.57	36.13
Earmarked balances with banks	41.55	10.40
Total Other bank balances	44.12	46.53

Note: 14**Loans**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise specified)		
Loan to Subsidiary	513.68	-
Total Loans	513.68	-

* Company has given loan to it's subsidiary for working capital purposes on short term basis for a rate of interest 12% p.a.

Note: 15**Other Current Financial Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise specified)		
Loans & Advances to Employees	47.57	37.59
Total Other Current Financial Assets	47.57	37.59

Note: 16**Other Current Assets**

(Unsecured, considered good, unless otherwise specified)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances given to Suppliers of Goods	100.06	155.81
Balance with Govt. Authorities	111.58	495.63
Prepaid Expenses	113.62	134.66
Interest Receivable	13.32	-
Other Receivables	-	2.05
Total Other Current Assets	338.58	788.15

Note: 18**Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
Share Premium		
Opening Balance	2086.15	2086.15
Less: Utilised/ transferred during the year	-	-
Closing Balance	2,086.15	2,086.15
Retained Earnings		
Opening Balance	6,280.88	4,712.07
Add: Profit/(Loss) after tax for the year	1,920.29	1,792.82
Less: Prior Period Error	-	(18.90)
Dividend Payment	(205.11)	(205.11)
Closing Balance	7,996.06	6,280.88
Other Comprehensive Income		
Remeasurement Gains/(losses) on defined benefit plans :		
Opening Balance	(1.39)	(7.30)
Add or Less : Transactions during the year	(6.75)	5.90
Closing Balance	(8.14)	(1.39)
Total Other Equity	10,074.06	8,365.63

Note: 19**Non Current Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
1.5 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000	50.14	48.07
Secured		
Term Loans-		
From Bank**	6418.93	4227.86
Unsecured		
Loans and Advances From Related Parties****	850.00	850.00
Loans and Advances From Directors****	1601.00	1312.50
Inter-corporate Borrowings***	2548.65	1054.15
Total Non Current Borrowings	11,468.72	7,492.57

Notes:

* 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. Company may redeem these preference shares after the completion of 3 years from the date of issue at it's option. There is no any redemption during the current financial year.

**** 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 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, Anekal Taluk, Bangalore.

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

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 Rate of interest on term loans varies from 8.6% p.a to 9.3% p.a

***** Terms & Conditions for Inter Corporate Borrowing**

a) Outstanding unsecured inter corporate loan(Including current maturities) of Rs.3000 Lakhs is from Anjaney Ferro Alloys Ltd ,Out of Which Rs. 2000 Lakhs is repayable over a period of 3 years with rate of interest 11.75% p.a and Rs. 1000 lakhs is repayable after two 2 years with rate of interest 11.25% p.a.

b) The remaining outstanding of Rs.48.65 Lakhs inter corporate loan is from Amit Packs Private Limited (related party) which is unsecured and it carries rate of interest at 15% p.a.

Interest is payable at the end of each financial year.

****** Terms & Conditions for Loans & Advances from related parties and directors**

Loans and Advances from related parties and directors are repayable after 31st March 2025, These loans carries rate of interest at 15% p.a,

Interest is payable at the end of each financial year.

Note: 20**Lease Liability**

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Deposit	32.84	30.75
Total Non Current Provisions	32.84	30.75

Note: 21**Non Current Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee benefits		
Gratuity	24.72	13.48
Total Non Current Provisions	24.72	13.48

Note: 22**Deferred Tax Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Related to Disallowances u/s 43B & 40A(7) of Income Tax Act. 1961	-	(30.51)
Related to Property, Plant & Equipments	-	46.36
Related to IND AS Adjustments	-	(0.80)
Total Deferred Tax Liabilities	-	15.05

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income taxes	2,585.55	2,404.31
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	650.73	605.12
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income :		
Interest on delayed payment of income tax & Penalties	2.24	6.75
CSR expenses	13.02	4.81
Other effects	2.74	(5.19)
Total impact	18.00	6.37
Current Tax	703.73	651.54
Deferred Tax	(34.99)	(40.05)
Income tax expense as per P&L (Current + Deferred tax)	668.73	611.49

Note: 23**Other Non Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Rent Received	3.86	5.78
Total Non Current Provisions	3.86	5.78

Note: 24**Current Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured :		
Loans repayable on demand		
- From Bank		
- Working capital loan*	3424.31	3475.56
- From Other Parties**	1000.00	1000.00
Current Maturities of long term debt***	2081.07	283.49
Total Current Borrowings	6,505.38	4,759.05

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.

These loans carries interest rate at 9.3% p.a

** Loans from other party is taken from Bajaj Finance Limited (NBFC) which is secured by following assets:

First Pari Passu charge on Present and Future Current Assets of the company, Second Pari Passu charge on Present and Future Fixed Assets of the company, Unconditional and irrevocable Personal Guarantee from the Promoters, Demand Promissory note and Letter of Continuity, Personal Guarantee of Mr. Manish Gupta, Mr. Ravi Agarwal, Mr. Manish Bothra and Mr. Alok Aggarwal.

These loan carries interest rate at HDFC bank 3 months MCLR+XX% spread p.a.

*** Out of total current maturities of long term Rs. 1581.07 Lakhs are from banks and Rs. 500 Lakhs are Inter corporate borrowings .

Note: 25**Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) MSME		
Less than 1year	2122.06	2.11
1-2 years	2.11	0.00
2-3years	-	-
More than 3 years	-	-
(ii) Others		
10.2 (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4100.77	
Less than 1year	1942.10	3193.08
1-2 years	33.92	46.95
2-3years	0.63	-
More than 3 years	-	-
Total Trade Payables	8,201.58	3,242.14

Note: 26**Other Current Financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Preference Dividend payable	0.82	0.82
Total Other Current Financial Liabilities	0.82	0.82

Note: 27**Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	270.64	102.30
Advance from Customers	7.02	12.18
Payable for Expenses	734.40	299.43
Advance Rent Received	1.93	1.93
Unpaid Dividend Payable	0.19	0.02
Unspent CSR Liability	90.92	49.75
Total Other Current Liabilities	1,105.10	465.61

Note: 28**Current Tax Liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	703.73	651.54
Less : Advance Income tax (Inc TDS receivable)	(559.54)	(577.47)
Total Current Tax Liabilities (Net)	144.19	74.06

Notes forming part of the standalone financial statements as at 31st March 2024

Note: 29

Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	37,447.74	33,674.82
Sale of Services	3.77	9.54
Total	37,451.51	33,684.36

Note: 30

Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	21.64	5.19
Profit on foreign exchange	9.90	20.64
Profit on Sale of Assets	6.78	8.46
Rental Income	64.47	61.49
Total	102.80	95.78

Note: 31

Cost of Raw Material Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Raw Material	3,752.42	3,327.56
Add:- Purchases (Net)	26,479.49	26,378.59
Add:- Freight Charges	637.25	514.09
Less :-Sale of scrap	(1,274.88)	(1,541.29)
Add:- Custom Duty	35.54	116.01
Less:- Closing Stock of Raw Material	2,899.65	3,752.42
Total	26,730.18	25,042.55

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Imported/Indigenous Consumption		
Raw Material Consumed		
Imported	220.40	1,283.61
Indigenous	26,509.78	23,758.94
	26,730.18	25,042.55
Percentage of total Purchase		
Imported	1%	5%
Indigenous	99%	95%
Component, Stores and Spare Consumed		
Imported	196.99	160.51
Indigenous	314.68	65.56
	511.67	226
Percentage of total Purchase		
Imported	38%	71%
Indigenous	62%	29%

Note: 32**Changes of inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Inventory		
Finished Goods	1,022.66	919.54
Work-in-Progress	182.12	76.70
Closing Inventory		
Finished Goods	976.07	1,022.66
Work-in-Progress	116.56	182.12
Net (Increase)/Decrease	112.16	(208.54)

Note: 33**Employee benefits expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries to Directors	228.00	228.00
Salaries and Wages - Others	1,923.18	1,473.58
Contribution to Provident Fund	87.31	65.99
Contribution to ESI Fund	16.89	15.38
Workmen & Staff Welfare Expenses	144.97	129.01
Bonus	85.44	67.07
Gratuity	35.85	28.28
Total	2,521.62	2,007.32

Note: 34**Finance costs**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1) Interest Expenses		
Bank - on borrowings	164.83	229.00
Others - on borrowings	413.91	364.27
Others - delayed payment of taxes other than IT	1.02	1.05
Others - delayed payment of IT	5.94	25.79
Other borrowing Cost	9.57	2.64
2) Preference Dividend	2.89	2.78
Total	598.17	625.52

Note: 35**Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment made to Auditors		
As auditors - Statutory Audit	4.00	4.00
As auditors - Tax Audit	1.25	1.25
Total (A)	5.25	5.25
Manufacturing Expenses		
Consumable Stores & Spares	511.67	226.07
Die and Sterio Expenses	177.73	194.99
Power and Fuel	788.33	674.40
Repairs and maintenance on building	21.73	17.32
Repairs and maintenance on machinery	165.84	116.74
Security Service Charges	65.91	56.06
Total (B)	1,731.22	1,285.57

Selling & Distribution Expenses		
Sales Promotion Expenses	2.46	1.74
CFA Commission & Reimbursements	49.40	28.61
Carriage Outwards	1,655.77	1,204.44
Advertisement expenses	2.38	1.52
Total (C)	1,710.02	1,236.32
Other Expenses		
Rent	239.23	120.37
Rates and Taxes	33.44	18.81
CSR Expenditure	51.74	39.59
Office Expenses	64.78	54.02
Travelling and conveyance	107.22	101.56
Membership & Subscription	0.96	1.24
Legal and professional	36.28	36.32
Repair & Maintenance Other	34.02	26.71
Insurance	42.39	57.05
Communication Expenses	13.24	10.25
Printing and Stationery	12.77	10.33
Provision For Bad Debts	8.56	4.06
Loss on High Sea Sales	2.74	-
Testing Charges	0.20	3.20
Miscellaneous expenses	0.41	0.25
Total (D)	647.97	483.76
Total (A+B+C+D)	4,094.46	3,010.91

Note: 36

Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be Reclassified to Statement of Profit and Loss -		
Remeasurement Gains/(losses) on defined benefit plans	(5.39)	4.53
Income tax relating to items that will not be reclassified to profit or loss	(1.36)	1.37
Total	(6.75)	5.90

Note: 37

Earning Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity shareholders		
Net profit for the year	1,920.29	1,792.82
Nominal value per equity share	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	205.11	205.11
Total number of equity shares outstanding at the end of the year	205.11	205.11
Weighted average number of equity shares for calculating basic earning per share & diluted earning per share	205.11	205.11
Basic earning per share	9.36	8.74
Diluted earning per share	9.36	8.74

Notes forming part of the standalone financial statements as at March 31,2024

Note: 38

Contingent Liabilities and Commitments

a) Contingent liabilities not provided for :

Disputes pending under Income tax Act are as provided below :				
Name of the Statute	Nature of Dues	Forum where Dispute is Pending	31st March 2024	31st March 2023
Income Tax Act	Income Tax Order (AY 2017-18)	Commissioner of Income Tax(Appeals)	45.83	45.83
Income Tax Act	Income Tax Order(AY 2013-14)	High Court of Karnataka	100.49	-

Undisputed demands pending under Income tax Act are as provided below :				
Name of the Statute	Nature of Dues	Authority Where it is pending	31st March 2024	31st March 2023
Income Tax Act	Income Tax Order(AY 2016-17)	DCIT/ ACIT(Rectification Filed u/s 154 on Income Tax Act 1961)	63.93	63.93

* The above demand is raised by the income tax department on account of non consideration of TDS credit of the enterprise which is merged into the company. The Company has filed application with DCIT/ACIT for rectification order.

b) Commitments :

Particulars	31st March 2024	31st March 2023
Commitments on capital account	1831.31	3250.00

Note: 39

Foreign Currency Income & Expenditure

Particulars	31st March 2024	31st March 2023
Value of Imports on CIF Basis in respect of		
Raw Materials	220.40	1283.61
Stores, Chemicals and Packing Materials	196.99	160.51
Capital Goods	923.01	733.07
Expenditure in Foreign Currency :		
LEI renewal charges	0.03	0.04
Earnings in Foreign Exchange:		
FOB Value of Export	-	-

Note: 40

Payment To Auditors

Particulars	2023-24	2022-23
Statutory Audit	4.00	4.00
Tax Audit	1.25	1.25

Note: 41

Leases

a. Company as a Lessor

The Company has given building on operating lease. The lease agreement is for a period of 10 years and renewable by mutual consent or mutually agreeable terms and 2.8 years of lease term is left as on 31st March 2024 . The particulars in respect of such lease is as follows:-

Particulars	2023-24	2022-23
Lease receipts recognised in statement of profit and loss	62.54	59.56
Future minimum rental receivables under non-cancellable operating lease		
- Not later than one year	65.67	62.54
- Later than one year and not later than five years	128.79	194.46
- Later than five years	-	-

b. Company as a Lessee

The Company has taken various premises on operating lease. The lease agreements is for a period of 11 months to 10 years and renewable by mutual consent or mutually agreeable terms.

Particulars	2023-24	2022-23
Lease payments recognised in statement of profit and loss	236.58	118.05
Future minimum rental payable under non-cancellable operating lease		
- Not later than one year	178.64	129.64
- Later than one year and not later than five years	868.35	836.37
- Later than five years	467.75	647.44

Note: 42

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: 43**Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.)**

S.No	Particulars	Nature Of Relationship	31st March 2024		31st March 2023	
			Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	B And B Colour Cartons Private Limited	Subsidiary Company	513.68	91.52%	-	-

Note: 44

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(Rs. In Lakhs)	Period
Debtors	5769.75	5766.38	3.38	QTR-1
Inventory	5443.35	5443.35	-	QTR-1
Debtors	6464.62	6461.18	3.44	QTR-2
Inventory	5446.30	5446.30	-	QTR-2
Debtors	5991.60	5956.16	35.44	QTR-3
Inventory	5287.32	5287.32	-	QTR-3
Debtors	7780.05	7780.20	(0.15)	QTR-4
Inventory	5075.08	5075.08	-	QTR-4

Reason for Difference in Debtors Value: The Debtors /Creditors has been reclassified /Regrouped during the year, Which was not considered in the statement submitted to bank.

Note: 45**Corporate Social Responsibility**

Sl.No	Particulars	2023-24	2022-23
1	Amount required to be spent by the company during the year	51.74	39.59
2	Amount of expenditure incurred	2.18	0.22
3	Shortfall at the end of the year	49.56	39.37
4	Total of previous years shortfall	41.36	10.38
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.	Amount has been transferred to Unspent CSR account and same will be expended in Rural Development over a period of time.
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 to CSR expenditure as per relevant Accounting Standard.	NA	NA
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note: 46**Prior Period Errors****A) CSR Expenditure**

Disclosure as per Ind As 8:

Nature of the Error (Having impact on Comparative Statement of Profit or loss)	CSR Expenditure has not been considered on accrual basis instead it has been accounted on payment basis from FY 2019-20 to FY 2022-23 due to error in application of accounting policy. As per Ind AS 8 Accounting Policies, Accounting Estimates and Errors, The Company has restated the comparative amounts for the FY 2022-23 and restated the opening balances of liability and equity(i.e on 1st April 2022) for the errors pertaining to FY 2019-20 to FY 2021-22 as given below
Nature of the Error (Having impact on Comparative Balance sheet)	CSR Unspent Liability and CSR Unspent Bank (Asset) - has been netted off and not shown separately in balance sheet as on 31st March 2023, Now it has been rectified in comparative financial statements and detail of the same as given below.

Change in each item of financial statements on account of above error correction restatements:

Financial Year	CSR Expenditure Increase	Profit (Reduced)	Other equity-Retained earnings (Reduced)	CSR Unspent Liability Increase	CSR Unspent Bank(Asset) Increase	EPS(Basic and Diluted) (Decrease)
2022-23	20.46	(20.46)	(20.46)	30.85	10.38	(0.10)
2019-20 to 2021-22	-	-	(18.90)	18.90	-	-
Total	20.46	(20.46)	(39.37)	49.75	10.38	(0.10)

B) Bonus Expenditure

Disclosure as per Ind As 8:

Nature of the Error (Having impact on Comparative Statement of Profit or loss)	Erroneously bonus expenditure has been considered more by Rs. 210758 in last financials statements on account of error in application of accounting policy , As per Ind AS 8 Accounting Policies, Accounting Estimates and Errors, The Company has restated the comparative amounts for the FY 2022-23.
Nature of the Error (Having impact on Comparative Balance sheet)	On account of bonus expenditure as given above the liability was considered more in last year financials , Now it has been rectified in comparative figures. Further Rs. 101712 bonus expenditure which is of capital nature has not been capitalized last year now the same has been rectified in comparative figures.

Change in each item of financial statements on account of above error correction restatements:

Financial Year	Bonus Expenditure (Reduced)	Profit Increased	Bonus Payable (Reduced)	CWIP Increased	EPS(Basic and Diluted) Increase
2022-23	(2.11)	2.11	(1.09)	1.02	0.01

Note: 47

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

Note: 48

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

Note: 49

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.

Notes forming part of the standalone financial statements as at March 31,2024

Note: 50

Related Parties Disclosures

As per IND AS 24 , 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	Enterprises over which Directors have significant influence
36	SAPTHAGIRI PACKAGING	
37	SINGLA PACKAGING	
38	B AND B COLOUR CARTONS PRIVATE LIMITED	Subsidiary Company

Disclosure of transactions with related parties

SI NO	Particulars	2023-24	2022-23
1	Loan Accepted		
	Directors :	358.50	573.00
	Alok Agarwal	13.50	8.00
	Manish Bothra	40.00	50.00
	Manish Kumar Gupta	291.00	455.00
	Ravi Agarwal	14.00	60.00
	Enterprises over which directors are able to exercise significant influence:	7.50	-
	Amit Packs Private Limited	7.50	
2	Loan Repaid		
	Director :	70.00	7.00
	Alok Agarwal	-	7.00
	Manish Bothra	70.00	-
	Enterprises over which directors are able to exercise significant influence:	13.00	4.70
	Amit Packs Private Limited	13.00	4.70

3	Loan Given		
	Subsidiary:		
		513.68	-
	B And B Colour Cartons Private Limited	513.68	
4	Interest Expenses		
	Director :	226.86	153.75
	Alok Agarwal	14.40	12.82
	Ravi Agarwal	29.04	22.53
	Manish Bothra	16.92	18.06
	Manish Kumar Gupta	166.50	100.34
	KMP :	7.28	7.28
	Amit Agarwal	1.35	1.35
	Nishant Bothra	0.90	0.90
	Sidharth Agarwal	5.03	5.03
	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
	Relatives of Director:	65.25	65.25
	Aarti Agarwal	0.68	0.68
	Alka Gupta	15.19	15.19
	Champa Bothra	15.45	15.45
	Jyoti Bothra	4.13	4.13
	Meera Gupta	13.01	13.01
	Mohanlal Agarwal	0.83	0.83
	Neha Agarwal	0.90	0.90
	Nidhi Agarwal	1.02	1.02
	Ranjana Devi Agarwal	8.06	8.06
	Ritu Agarwal	1.35	1.35
	Swati Bothra	2.93	2.93
	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
	Nirmal Kumar Bothra Huf	14.78	14.78
	Enterprises over which directors are able to exercise significant influence:	8.27	8.49
	Amit Packs Private Limited	8.27	8.49
5	Remuneration		
	KMP:	144.00	144.00
	Amit Agarwal	48.00	48.00
	Nishant Bothra	48.00	48.00
	Sidharth Agarwal	48.00	48.00
	Directors:	228.00	228.00
	Alok Agarwal	48.00	48.00
	Ravi Agarwal	48.00	48.00
	Manish Bothra	48.00	48.00
	Manish Kumar Gupta	84.00	84.00
6	Outstanding (receivable /payable as at year end		
	Enterprises over which directors are able to exercise significant influence:	(184.99)	(119.66)
	Kaushik Products	(25.98)	(36.61)
	Rd Industries	(27.90)	(17.36)
	Sapthagiri Packaging	(120.33)	(62.91)
	Singla Packaging	(10.79)	(2.79)
	Subsidiary:		
		(0.69)	(6.21)
	B And B Colour Cartons Private Limited	(0.69)	(6.21)

	Enterprises over which directors are able to exercise significant influence:	30.28	25.67
	Kaushik Products	2.49	4.78
	Rd Industries	9.85	2.51
	Sapthagiri Packaging	10.88	14.18
	Singla Packaging	7.06	4.20
7	Loans outstanding at the year end		
	Enterprises over which directors is able to exercise significant influence:	48.65	54.15
	Amit Packs Private Limited	48.65	54.15
	Directors:	1,552.50	1,264.00
	Alok Agarwal	96.00	82.50
	Manish Bothra	116.00	146.00
	Manish Kumar Gupta	1,145.00	854.00
	Ravi Agarwal	195.50	181.50
	Director Is 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
	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
	Relatives of Director:	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
8	Interest on loan outstanding at the year end		
	Enterprises over which directors is able to exercise significant influence:	7.44	-
	Amit Packs Private Limited	7.44	-
	Directors:	204.17	-
	Alok Agarwal	12.96	-
	Manish Bothra	15.22	-
	Manish Kumar Gupta	149.85	-
	Ravi Agarwal	26.14	-
	Director Is Karta:	19.98	-
	Alok Agarwal Huf	2.16	-
	Manish Bothra Huf	14.58	-
	Ravi Agarwal Huf	3.24	-
	KMP:	6.55	-
	Amit Agarwal	1.22	-
	Nishant Bothra	0.81	-
	Sidharth Agarwal	4.52	-
	KMP Is Karta:	14.08	-
	Amit Agarwal Huf	2.79	-
	Nishant Bothra Huf	10.80	-
	Sidharth Agarwal Huf	0.49	-

	Relatives of Director:	58.72	-
	Aarti Agarwal	0.61	-
	Alka Gupta	13.67	-
	Champa Bothra	13.91	-
	Jyoti Bothra	3.71	-
	Meera Gupta	11.71	-
	Mohanlal Agarwal	0.74	-
	Neha Agarwal	0.81	-
	Nidhi Agarwal	0.92	-
	Ranjana Devi Agarwal	7.25	-
	Ritu Agarwal	1.22	-
	Swati Bothra	2.63	-
	Vidya Devi Agarwal	1.55	-
	Relative of Director Is Karta:	21.96	-
	Kamakhya Prasad Agarwal Huf	4.21	-
	Mohanlal Agarwal Huf	4.46	-
	Nirmal Kumar Bothra Huf	13.30	-
9	Loans given outstanding at the year end		
	Subsidiary:	513.68	-
	B And B Colour Cartons Private Limited	513.68	-
10	Interest on Loans given receivable at the year end		
	Subsidiary:	13.32	
	B And B Colour Cartons Private Limited	13.32	-
11	Sales		
	Enterprises over which directors is able to exercise significant influence:	3,271.58	3,555.40
	Kaushik Products	805.51	1,292.58
	Rd Industries	822.83	808.50
	Sapthagiri Packaging	969.88	946.90
	Singla Packaging	673.35	507.42
	Subsidiary:	228.41	29.92
	B And B Colour Cartons Private Limited	228.41	29.92
12	Purchases		
	Enterprises over which directors is able to exercise significant influence:	536.29	456.69
	Kaushik Products	40.82	7.37
	Rd Industries	178.54	30.95
	Sapthagiri Packaging	218.37	289.81
	Singla Packaging	98.56	128.56
	Subsidiary:	205.79	-
	B And B Colour Cartons Private Limited	205.79	-
13	Rent Paid		
	Relative of Director:	31.89	17.64
	Alka Gupta	-	4.41
	Jyoti Bothra	5.32	2.21
	Neha Agarwal	7.63	4.41
	Nidhi Agarwal	4.63	4.41
	Swati Bothra	5.32	2.21
	Aarti Agarwal	6.00	-
	Ritu Agarwal	3.00	-
	Enterprises over which directors are able to exercise significant influence:	10.63	-
	Singla Packaging	10.63	-
14	Interest income:		
	Subsidiary:	14.80	-
	B AND B COLOUR CARTONS PRIVATE LIMITED	14.80	-
15	Investment		
	Subsidiary:	70.00	70.00
	B AND B COLOUR CARTONS PRIVATE LIMITED	70.00	70.00

Notes forming part of the standalone financial statements as at March 31, 2024

Note: 51

Employee benefit plans

1. Defined benefit plans - Gratuity

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

[i] Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning	131.29	108.45
Interest Cost	9.60	7.04
Current Service Cost	34.86	27.00
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	5.13	(3.77)
- experience variance (i.e. Actual experience vs assumptions)	0.03	0.44
Benefits Paid	(8.07)	(7.87)
Present Value of Obligation as at the end	172.86	131.29

[ii] Change in Fair value of plan assets

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the beginning	116.81	88.73
Investment Income	8.62	5.76
Employer's Contributions	30.00	30.00
Benefits Paid	(8.07)	(7.87)
Return on plan assets , excluding amount recognised in net interest expense	(0.23)	1.20
Fair Value of Plan Assets as at the end	147.14	116.81

[iii] Amount recognised in the Balance Sheet

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	24.72	13.48
Present Value of Obligation	24.72	13.48

[iv] Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Current Service Cost	34.86	27.00
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.99	1.28
Expenses Recognised in the Income Statement	35.85	28.28

[v] Amount recognised in the Other Comprehensive Income (OCI) for the year

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Actuarial (gains) / losses		
- change in demographic assumptions		-
- change in financial assumptions	5.13	(3.77)
- experience Variance (i.e. ACTUAL experience vs assumptions)	0.03	0.44
Return on plan assets, excluding amount recognised in net interest expense	0.23	(1.20)
Components of defined benefit costs recognised in other comprehensive income	5.39	(4.53)

(vi) Principal actuarial assumptions at the balance sheet date :

Particulars	As on	
	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.15%	7.30%
Salary growth rate (per annum)	10.00% for the first 3 years, and 7.00% thereafter	10% for the first three years and 7% thereafter

(vii) Gratuity - As per actuarial valuation as at March 31, 2024

Particulars	As on	
	31-Mar-24	31-Mar-23
Actuarial Assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates (per annum)	15.00%	15.00%

(viii) Summary of Membership Status

Particulars	As on	
	31-Mar-24	31-Mar-23
Number of employees	605	401
Total monthly salary (Lakhs)	104.81	66
Average past service (years)	2.55	3.15
Average age (years)	29.72	30.37
Average remaining working life (years)	28.30	27.67
Number of completed years valued	1,540	1,262
Expected remaining working life (years)	5.88	5.84

(ix) Sensitivity Analysis

Particulars	As on			
	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (%)	18,410,652	16,279,009	13,969,050	12,377,039
change compared to base due to sensitivity	6.5%	-5.8%	6.4%	-5.7%
Salary Growth Rate (- / + 1%)	16,279,636	18,388,877	12,376,583	13,953,995
(% change compared to base due to sensitivity)	-5.8%	6.4%	-5.7%	6.3%
Attrition Rate (- / + 50% of attrition rates)	17,933,016	16,666,345	13,441,375	12,777,660
(% change compared to base due to sensitivity)	3.7%	-3.6%	2.4%	2.7%
Mortality Rate (- / + 10% of mortality rates)	17,285,297	17,286,356	13,128,862	13,129,681
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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 below 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 assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

The Company has also been advised on the sensitivity of results to change in the chosen assumptions and experience variance / adjustments. Since it is the Company's prerogative to decide on expected future trends and since the Company is best aware of the various factors affecting the future trends, the assumptions given by the Company have been accepted.

Risk analysis

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

2. Defined contribution plans:

A sum of Rs. 104.20 Lakhs has been charged to the Statement of Profit and Loss in respect of Company's contribution to provident fund and employees state insurance.

Note: 52

Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(i) Investments	70.00	-	70.00
(ii) Security Deposits	177.77	-	177.77
Current			
i) Trade receivables	7,670.76	-	7,670.76
ii) Cash and Cash Equivalents	11.31	-	11.31
iii) Bank Balances other than (ii) above	44.12	-	44.12
iv) Loans	513.68	-	-
v) Other Financial Assets	47.57	-	47.57
			-
			-
Total	8,535.21	-	8,021.53
LIABILITIES			
Non Current			
i) Borrowings	11,468.72	-	11,468.72
ia) Lease Liabilities	32.84	-	32.84
Current			
i) Borrowings	6,505.38	-	6,505.38
ii) Trade Payables	4,100.81	-	4,100.81
iii) Other Financial Liabilities	0.82	-	0.82
			-
Total	22,108.56	-	22,108.56

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(i) Investments	70.00	-	70.00
(iii) Security Deposits	141.30	-	141.30
Current			
i) Trade receivables	5,770.25	-	5,770.25
ii) Cash and Cash Equivalents	5.12	-	5.12
iii) Bank Balances other than (ii) above	46.53	-	46.53
iv) Other Financial Assets	37.59	-	37.59
			-
			-
Total	6,070.79	-	6,070.79
LIABILITIES			
Non Current			
i) Borrowings	7,492.57	-	7,492.57
ia) Lease Liabilities	30.75	-	30.75
Current			
i) Borrowings	4,759.05	-	4,759.05
ii) Trade Payables	3,240.85	-	3,240.85
iii) Other Financial Liabilities	0.82	-	0.82
			-
Total	15,524.04	-	15,524.04

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.

Note: 53**Financial Ratios**

Particulars	Formula	2023-24	2022-23	Variance	Reason for Variance
(a) Current Ratio,	Current Asset / Current Liabilities	1.16	1.48	-22%	NA
(b) Debt-Equity Ratio,	Debt/ Shareholders funds	1.48	1.18	26%	Debt equity ratio has increased on account of increase in the borrowings during the year
(c) Debt Service Coverage Ratio,	(EBITDA-Taxes)/ Interest and Principle	0.18	0.26	-28%	Decrease in Debt service coverage ratio is on account of increase in borrowings during the year.
(d) Return on Equity Ratio,	Net Profit After tax Average Shareholders Equity	0.17	0.19	-8%	NA
(e) Inventory turnover ratio,	Cost of Goods Sold Average inventory	5.29	2.78	90%	Reduction in average inventory and improvement in turnover led to improvement in the ratio.
(f) Trade Receivables turnover ratio,	Turnover/ Average Trade receivable	5.57	6.21	-10%	NA
(g) Trade payables turnover ratio,	Turnover/ Average Trade Payables	10.20	11.69	-13%	NA
(h) Net capital turnover ratio,	Turnover/ Average Working capital	12.52	7.98	57%	Reduction in average working capital and improvement in the turnover led to improvement in the ratio.
(i) Net profit ratio,	Net profit/ Turnover	0.05	0.05	-4%	NA
(j) Return on Capital employed,	Net profit/ Average Capital Employed	0.09	0.12	-24%	NA
(k) Return on investment.	Net Profit/ Average Total Investment	0.09	0.12	-24%	NA

Reasons for the variances exceeding 25% has been given.

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 31, 2024

Note: 54

Regrouping & Reclassification

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

Note: 55

Other Statutory Information

- a) The title deeds of all the immovable properties disclosed in the financials statements included under Property Plant and Equipment are held in the name of the company as at the balance sheet date.
- b) The Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e) The Company does not have any transaction with struck-off companies.
- f) The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note: 56

Other disclosures

- a) As per the MCA notification dated August 05, 2022, Companies (Accounts) Fourth Amendment Rules 2022. The books of accounts along with other relevant records and papers of the companies are currently maintained in the electronic mode. These are readily accessible in india at all times and backup is maintained on servers located in india, on daily basis.
- b) The disclosures under additional reporting requirements, which are not applicable to the company are not disclosed in the current year financial statements.

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

As per our report of even date

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

MANISH BOTHRA
Director
DIN: 07153582

RAVI AGARWAL
Director cum CFO
DIN: 00636684

AMIT AGARWAL
CEO

RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 24106109BKHGYQ2561

Place : Bangalore
Date : 30 May 2024

Place : Surat
Date : 30 May 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B&B TRIPLEWALL CONTAINERS LIMITED

Report on the Audit of the Consolidated Financial Statements.

Opinion

We have audited the accompanying consolidated financial statements of M/s. **B&B TRIPLEWALL CONTAINERS LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, notes to the consolidated financial statements including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2024 and its Profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 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 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 consolidated 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 consolidated financial statements and our auditor's report thereon.

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

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

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

Managements and Board of Directors Responsibility for the consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, including other 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, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 as far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated 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 consolidated 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 31,2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31,2024 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.

g) With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and same has been transferred accordingly.
- iv. (a) The respective managements of holding and subsidiary 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 respective managements of holding and subsidiary 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 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid by the holding company during the year by the company is in compliance with sec 123 of the companies act 2013 to the extent it applies to payment of dividend.
- vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course our audit we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place: Surat
Date: 30/05/2024

Rakesh Kumar Jain
Partner
Membership No: 106109
UDIN: 24106109BKHGYP4496

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 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").

We have audited the internal financial controls over financial reporting of **B&B TRIPLEWALL CONTAINERS LIMITED** ("the company") as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

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, 2024, 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 consolidated 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial reporting

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

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

Place: Surat
Date: 30/05/2024

Rakesh Kumar Jain
Partner
Membership No: 106109
UDIN: 24106109BKHGYP4496



Consolidated Balance Sheet as at 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
Non Current Assets			
a) Property, plant and equipment and Intangibles			
(a) Property, plant and equipment	4	6583.01	5806.39
(b) Capital Work in Progress	4	14985.67	5970.82
(c) Investment Property	5	71.01	75.82
(d) Other Intangible Assets	4	35.73	40.55
(e) Financial Assets			
(i) Other Financial Assets	6	196.49	144.80
(f) Deferred tax assets (net)	7	66.17	0.00
(g) Other Non Current Assets	8	737.25	2388.46
Total Non Current Assets		22675.32	14426.84
Current Assets			
a) Inventories	9	5260.39	6031.11
b) Financial Assets			
i) Trade receivables	10	7887.97	5764.04
ii) Cash and Cash Equivalents	11	15.92	148.03
iii) Bank Balances other than (ii) above	12	44.12	46.53
v) Other Financial Assets	13	48.32	37.59
c) Other Current Assets	14	506.21	937.63
Total Current Assets		13762.93	12964.94
TOTAL - ASSETS		36438.25	27391.78
II EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital	15	2051.12	2051.12
b) Other Equity	16	9912.55	8365.36
c) Non Controlling Interest	17	(39.24)	29.82
Total Equity		11924.43	10446.31
2) LIABILITIES			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	12383.72	8315.82
ia) Lease Liabilities	19	32.84	30.75
b) Provisions	20	25.41	13.48
c) Deferred tax liabilities (net)	21	-	15.05
d) Other Non Current Liabilities	22	3.86	5.78
Total Non Current Liabilities		12445.82	8380.88
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	23	6505.38	4759.05
ii) Trade Payables	24		
a) Total outstanding dues of micro enterprise & small enterprise		2160.30	2.11
b) Total outstanding dues of creditors other than micro small enterprises		2020.61	3240.03
iii) Other Financial Liabilities	25	0.82	0.82
b) Other Current Liabilities	26	1236.70	488.67
d) Current Tax Liabilities (Net)	28	144.19	73.91
Total Current liabilities		12068.00	8564.59
Total Liabilities		24513.82	16945.47
TOTAL EQUITY AND LIABILITIES		36438.25	27391.78
Material Accounting Policy Information	3		
The accompanying notes are an integral part of these financial statements			
for and on behalf of the Board of Directors of B&B TRIPLEWALL CONTAINERS LIMITED		As per our report of even date For PARY & CO., Chartered Accountants Firm Reg. No. 007288C	
MANISH BOTHRA Director DIN: 07153582	RAVI AGARWAL Director cum CFO DIN: 00636684	AMIT AGARWAL CEO	RAKESH KUMAR JAIN Partner Membership No : 106109 UDIN: 24106109BKHGYP4496
Place : Bangalore Date : 30 May 2024	Place : Surat Date : 30 May 2024		



B&B TRIPLEWALL CONTAINERS LIMITED
CIN No : L21015KA2011PLC060106.

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs)

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	29	37,539.43	33,654.44
II	Other Income	30	90.40	95.78
III	Total Revenue (I +II)		37,629.83	33,750.23
IV	Expenses:			
	Cost of Materials Consumed	31	26,723.36	25,042.55
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	86.39	(208.54)
	Employee benefits expense	33	2,595.20	2,007.32
	Finance costs	34	681.99	625.62
	Depreciation and amortization expense	4	1,045.26	898.07
	Other expenses	35	4,189.98	2,981.50
	Total Expenses		35,322.18	31,346.52
V	Profit/(loss) before exceptional items and tax (III - IV)		2,307.65	2,403.71
VI	Exceptional items			
VII	Profit/(loss) before tax (V - VI)		2,307.65	2,403.71
VIII	Tax expense:			
(1)	Current tax	21	703.73	651.39
(2)	Deferred tax	21	(82.58)	(40.05)
(3)	Prior Period tax		(3.48)	-
	Total tax expense		617.67	611.34
IX	Profit for the period (VII - VIII)		1,689.98	1,792.37
X	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement Gains/(losses) on defined benefit plans	36	(5.39)	4.53
	(b) Income tax on (a) above	36	(1.36)	1.37
B	Items that will be reclassified to profit or loss		-	-
	Total - Other comprehensive income		(6.75)	5.90
XI	Total comprehensive income for the year [(IX)+(X)]		1,683.23	1,798.27
	Profit/(Loss) Attributable to the			
	a) Owners of the Company		1,752.30	1,798.45
	b) Non Controlling Interest		(69.06)	(0.18)
XII	Earning per equity share of Rs 10 each			
(1)	Basic	37	8.54	8.77
(2)	Diluted	37	8.54	8.77

Material Accounting Policy Information

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The accompanying notes are an integral part of these financial statements

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

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

MANISH BOTHRA
Director
DIN: 07153582

RAVI AGARWAL
Director cum CFO
DIN: 00636684

AMIT AGARWAL
CEO

RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 24106109BKHGYP4496

Place : Bangalore
Date : 30 May 2024

Place : Surat
Date : 30 May 2024



B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from operating activities		
Profit/(Loss) after tax	1689.98	1792.37
Adjustments for non-cash items:		
Depreciation / Amortization	1045.26	898.07
Profit on sale of Fixed Assets	(6.78)	(8.46)
Interest Expenses	681.99	625.62
Rental Income	(64.47)	(61.49)
Interest Income	(7.88)	(5.19)
Provision for Income Tax	619.02	611.34
Other Comprehensive Income	(6.75)	5.90
Operating Profit before working capital changes	3,950.37	3,858.15
Movements in working Capital :		
(Decrease) / Increase in Trade Payables	938.77	721.07
(Decrease) / Increase in other current liabilities	748.03	(18.76)
(Decrease) / Increase in Non Current/Current Provisions	11.94	(6.25)
(Decrease) / Increase in Lease Liability	2.09	1.96
(Decrease) / Increase in Other Non current liabilities	(1.93)	(1.93)
Decrease / (Increase) in Other Non-current assets	1,651.22	(1,429.18)
Decrease / (Increase) in Other Non Current Financial assets	(51.69)	4.43
Decrease / (Increase) in inventories	770.72	(979.70)
Decrease / (Increase) in trade receivables	(2,123.92)	(692.79)
Decrease / (Increase) in Other Bank balances	2.41	(18.30)
Decrease / (Increase) in Other Current Financial assets	(10.73)	(15.52)
Decrease / (Increase) in Other current assets	431.42	(488.48)
Cash generated from/ (used in) Operations	6,318.69	934.70
Direct Taxes Paid (Net of Refunds)	629.97	772.68
Net cash flow from/ (used in) operating activities(A)	5,688.72	162.01
Cash Flow from investing activities		
Purchase of Fixed Assets	(10,828.46)	(6,528.81)
Sale of Fixed Assets	8.15	18.18
Interest Income	7.88	5.19
Rental Income	64.47	61.49
Net cash flow from/ (used in) investing activities (B)	(10,747.95)	(6,443.94)
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	4,067.90	5,674.71
Increase (Decrease) in Working Capital Borrowings	1,746.33	1,549.83
Share capital- NCI	-	30.00
Dividend paid	(205.11)	(205.11)
Interest Expense	(681.99)	(625.62)
Net cash flow from/ (used in) financing activities (C)	4,927.12	6,423.81
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(132.11)	141.88
Cash and cash equivalents at the beginning of the year	148.03	6.16
Cash and Cash Equivalents at the end of the year	15.92	148.03
Components of Cash and Cash Equivalents		
Cash on Hand	11.43	5.03
With Banks	4.49	143.01
Total Cash and Cash Equivalents	15.92	148.03

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

MANISH BOTHRA
Director
DIN: 07153582

RAVI AGARWAL
Director cum CFO
DIN: 00636684

AMIT AGARWAL
CEO

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

RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 24106109BKHGYP4496

Place : Bangalore
Date : 30 May 2024

Place : Surat
Date : 30 May 2024



B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Consolidated Statement of changes in Equity for the year ended 31 March 2024

A . Equity Share Capital				(₹ in lakhs)	
Particulars	No. of shares			Amount	
Balance as on 01.04.2022	205.11			2051.12	
Changes in equity share capital from 1st April 2022 to 31st March 2023	-			-	
Balance as on 01.04.2023	205.11			2051.12	
Changes in equity share capital from 1st April 2023 to 31st March 2024	-			-	
Balance as on 31.03.2024	205.11			2051.12	
B. Other equity					
Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2022	-	4,712.07	2,086.15	(7.30)	6,790.93
Profit for the year	-	1,792.55	-	-	1,792.55
Prior Period Errors	-	(18.90)	-	-	(18.90)
Transferred to General Reserve	-	-	-	-	-
Other comprehensive income	-	-	-	5.90	5.90
Dividend Paid for 21-22	-	(205.11)	-	-	-
Total Comprehensive income for the year	-	1,568.54	-	5.90	1,574.44
Balance as on 31.03.2023	-	6,280.61	2,086.15	(1.39)	8,365.36
Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2023	-	6,280.61	2,086.15	(1.39)	8,365.36
Profit for the year	-	1,759.05	-	-	1,759.05
Prior Period Errors	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Other comprehensive income	-	-	-	(6.75)	(6.75)
Dividend Paid for 22-23	-	(205.11)	-	-	(205.11)
Total Comprehensive income for the year	-	1,553.93	-	(6.75)	1,547.19
Balance as on 31.03.2024	-	7,834.55	2,086.15	(8.14)	9,912.55
for and on behalf of the Board of Directors of B&B TRIPLEWALL CONTAINERS LIMITED			As per our report of even date For PARY & CO., Chartered Accountants Firm Reg. No. 007288C		
MANISH BOTHRA Director DIN: 07153582	RAVI AGARWAL Director cum CFO DIN: 00636684	AMIT AGARWAL CEO	RAKESH KUMAR JAIN Partner Membership No : 106109 UDIN: 24106109BKHGYP4496		
Place : Bangalore Date : 30 May 2024			Place : Surat Date : 30 May 2024		

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees(in Lakhs), unless otherwise stated)

1 Corporate information

The Consolidated financial statements comprise consolidated financial statements of "B&B Triplewall Containers Limited" ("the Company") and its subsidiary(Collectively referred to as "the Group") for the year ended 31st March 2024.

The Company is a listed entity incorporated in India. The registered office of the company located at SY.NO.263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bengaluru-562106.

The Principal activities of the Group consists of manufacture and sale of corrugated boards & boxes and Packaging materials.

2 Basis Of Preparation And Measurement**2.1 Statement of compliance**

These Consolidated financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

2.2 Basis of preparation

The consolidated 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 consolidated financial statements are presented in INR, the functional currency of the Company. Items included in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Fair value measurement of financial instruments

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

2.5 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards. There is no such notification has been published from 01 April, 2024.

3 Material Accounting Policy Information

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

3.1 Property, Plant and Equipment:

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

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

Gains or losses arising on retirement or disposal of property, plant and equipment are 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-in-progress".

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

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

3.2 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.

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.

3.3 Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

3.4 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.

3.5 Investments

Non current investments include Investments in subsidiary and these are measured at cost as per Ind AS 27".

3.6 Inventories

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stores & Spares, Tools valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value).

The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Sale of services

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.

Interest income

Interest income is recognized on time proportion basis using the effective interest method.

Rental income

Rental income from investment properties is recognised on a straight line basis over the term of the lease.

3.8 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.

3.9 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 unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

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"

4.0 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.

3.10 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.

3.11 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 non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.12 Cash flow statement

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

3.13 Earnings Per Share

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

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

3.14 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.

3.14 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.

3.15 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 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:

- 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.

[a] Cash and cash equivalents

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

[b] Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

[c] Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

[i] Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

[ii] Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

[iii] Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

[d] Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Impairment of Financial Asset

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forwardlooking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

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.

Note: 4

4.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the Period ended March 31, 2024 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Electric Installations	Computer Equipment	Total
Gross Block Cost as on April 1, 2023	818.06	2436.60	7524.27	72.61	116.12	69.57	465.99	74.40	11577.62
Additions During the year	-	101.05	1,395.45	6.70	103.39	11.32	180.72	13.75	1,812.39
Deletions during the year	-	-	(11.25)	-	(0.60)	-	-	-	(11.85)
Gross Block Cost as on March 31, 2024	818.06	2,537.65	8,908.47	79.31	218.91	80.89	646.71	88.15	13,378.16
Accumulated Depreciation as on April 1, 2023	-	(1,000.72)	(4,272.10)	(49.53)	(42.69)	(59.81)	(290.99)	(55.39)	(5,771.23)
Current Year Depreciation	-	(143.10)	(745.33)	(6.94)	(35.87)	(5.80)	(82.42)	(14.93)	(1,034.40)
Accumulated Depreciation on deletions	-	-	9.95	-	0.53	-	-	-	10.48
Accumulated Depreciation as on March 31, 2024	-	(1,143.82)	(5,007.48)	(56.47)	(78.04)	(65.61)	(373.41)	(70.32)	(6,795.15)
Net Block as on April 1, 2023	818.06	1,435.88	3,252.17	23.08	73.43	9.76	175.00	19.01	5,806.39
Net Block as on March 31, 2024	818.06	1,393.83	3,900.99	22.84	140.87	15.28	273.30	17.83	6,583.01

The changes in the carrying value of property, plant and equipment for the Period ended March 31, 2023 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Electric Installations	Computer Equipment	Total
Gross Block Cost as on April 1, 2022	818.06	2,364.58	6,571.54	63.29	48.61	65.22	339.80	52.74	10,323.84
Additions During the Financial Year	-	72.02	1,027.88	9.32	67.51	4.35	126.19	21.65	1,328.93
Deletions during the financial year	-	-	(75.15)	-	-	-	-	-	(75.15)
Gross Block Cost as on March 31, 2023	818.06	2,436.60	7,524.27	72.61	116.12	69.57	465.99	74.40	11,577.62
Accumulated Depreciation as on April 1, 2022	-	(853.80)	(3,680.96)	(43.70)	(29.77)	(53.46)	(242.84)	(46.95)	(4,951.49)
Current Year Depreciation	-	(146.92)	(656.58)	(5.83)	(12.92)	(6.34)	(48.15)	(8.44)	(885.18)
Accumulated Depreciation on deletions	-	-	65.44	-	-	-	-	-	65.44
Accumulated Depreciation as on March 31, 2023	-	(1,000.72)	(4,272.10)	(49.53)	(42.69)	(59.81)	(290.99)	(55.39)	(5,771.23)
Net Block as on April 1, 2022	818.06	1,510.78	2,890.57	19.59	18.84	11.76	96.96	5.79	5,372.35
Net Block as on March 31, 2023	818.06	1,435.88	3,252.17	23.08	73.43	9.76	175.00	19.01	5,806.39

4.2 (b) Capital Work in Progress

The changes in the carrying value of Work in progress for the Period ended March 31, 2024 were as follows:

Particulars	CWIP- Plant & Machinery	CWIP- Building Development	CWIP- Electrical Installation	CWIP - Furniture and Fixtures	CWIP - Office Equipment	CWIP - Vehicles	CWIP - Computer Equipment	Total
Project Cost as on April 1, 2023	4,350.07	1,484.36	131.46	0.11	-	-	4.83	5,970.82
Additions During the year	7,163.06	1,501.01	1,431.04	10.34	4.16	56.59	13.85	10,180.05
Capitalized during the year	(988.44)	(68.58)	(90.23)	(5.34)	(2.82)	(1.16)	(8.64)	(1,165.21)
Project Cost as on March 31, 2024	10,524.70	2,916.79	1,472.26	5.11	1.34	55.43	10.04	14,985.67

Capital-Work-in Progress (CWIP) ageing schedule

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	9,014.85	5,970.82	-	-	14,985.67
Projects temporarily suspended					

The changes in the carrying value of Work in progress for the year ended March 31, 2023 were as follows:

Particulars	CWIP- Plant & Machinery	CWIP- Building Development	CWIP- Electrical Installation	CWIP - Furniture and Fixtures	CWIP - Computer Equipment	Total
Project Cost as on April 1, 2022	630.53	7.94	85.99	-	-	724.46
Additions During the Financial Year	4,350.07	1,548.44	171.66	0.11	4.83	6,075.10
Capitalized during the financial year	(630.53)	(72.02)	(126.19)	-	-	(828.74)
Project Cost as on March 31, 2023	4,350.07	1,484.36	131.46	0.11	4.83	5,970.82

Capital-Work-in Progress (CWIP) ageing schedule

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	5,970.82	-	-	-	5,970.82
Projects temporarily suspended	-	-	-	-	-

4.3 Intangible assets

The changes in the carrying value of Intangible Assets for the Period ended March 31, 2024 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2023	75.49	75.49
Additions during Year	1.22	1.22
Deletions during Year	-	-
Gross Block Cost as on March 31, 2024	76.72	76.72
Accumulated Depreciation as on April 1,2023	(34.95)	(34.95)
Current Year Depreciation	(6.04)	(6.04)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2024	(40.99)	(40.99)
Net Block as on April 1,2023	40.55	40.55
Net Block as on March 31, 2024	35.73	35.73

The changes in the carrying value of Intangible Assets for the year ended March 31, 2023 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2022	73.75	73.75
Addition During the financial Year	1.92	1.92
Deletion during the financial year	(0.18)	(0.18)
Gross Block Cost as on March 31, 2023	75.49	75.49
Accumulated Depreciation as on April 1,2022	(27.54)	(27.54)
Current Year Depreciation	(7.58)	(7.58)
Accumulated Depreciation on deletions	0.17	0.17
Accumulated Depreciation as on March 31,2023	(34.95)	(34.95)
Net Block as on April 1,2022	46.21	46.21
Net Block as on March 31,2023	40.55	40.55

Note: 5**Investment Property**

The changes in the carrying value of Investment Property for the period ended March 31, 2024 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2023	24.81	185.68	210.49
Additions During the Year			-
Deletions during the Year			-
Gross Block Cost as on March 31, 2024	24.81	185.68	210.49
Accumulated Depreciation as on April 1,2023	-	(134.67)	(134.67)
Current Year Depreciation		(4.81)	(4.81)
Accumulated Depreciation on deletions			-
Accumulated Depreciation as on March 31, 2024	-	(139.48)	(139.48)
Net Block as on April 1,2023	24.81	51.01	75.82
Net Block as on March 31, 2024	24.81	46.20	71.01

The changes in the carrying value of Investment Property for the year ended March 31, 2023 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2022	24.81	185.68	210.49
Additions During the Financial Year			-
Deletions during the financial year			-
Gross Block Cost as on March 31, 2023	24.81	185.68	210.49
Accumulated Depreciation as on April 1,2022	-	(129.35)	(129.35)
Current Year Depreciation	-	(5.31)	(5.31)
Accumulated Depreciation on deletion			-
Accumulated Depreciation as on March 31,2023	-	(134.67)	(134.67)
Net Block as on April 1,2022	24.81	56.33	81.14
Net Block as on March 31,2023	24.81	51.01	75.82

Notes :

- 1) The Company's investment properties consists of commercial properties in India.
- 2) Company's investment properties are measured at cost less accumulated depreciation less accumulates impairment losses.
- 3) Information regarding Income and expenditure of Investment properties:

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from Investment properties	64.47	61.49
Direct operating expenses	(0.39)	(0.41)
Profit arising from investment properties before depreciation	64.08	61.09
Less : Depreciation	(4.81)	(5.31)
Profit arising from investment properties	59.26	55.77

B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Notes forming part of the Consolidated financial statements as at March 31, 2024

(₹ in lakhs)

Note: 15 Share Capital					
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	
(a) Authorised Share Capital					
Equity shares of 10 each with voting rights	220.00	2200.00	220.00	2200.00	
Preference Share Capital of Rs 1000 each	0.30	300.00	0.30	300.00	
Total - Authorised Share Capital	220.30	2500.00	220.30	2500.00	
(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, 2024		As at March 31, 2023		
	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, 2024		As at March 31, 2023		
	Percentage of Change during the year	Number of shares held	% holding in that class of shares	Number of shares held	
Equity shares of Rs. 10 each fully paid-up:					
Manish Kumar Gupta	0.00%	13.86	6.76%	13.86	6.76%
Nishant Bothra	0.00%	12.25	5.97%	12.25	5.97%
Sidharth Agarwal	0.00%	10.15	4.95%	10.15	4.95%
Amit Agarwal	0.00%	8.10	3.95%	8.10	3.95%
Ravi Agarwal	0.00%	6.50	3.17%	6.50	3.17%
Alok Agarwal	0.00%	5.76	2.81%	5.76	2.81%
Manish Bothra	0.00%	0.58	0.28%	0.58	0.28%

B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Notes forming part of the Consolidated financial statements as at 31st March 2024

Note: 6

Other Non Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise specified)		
Security Deposits	196.49	144.80
Total Other Non Current Financial Assets	196.49	144.80

Note: 7

Deferred tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
		-
Related to Disallowances u/s 43B & 40A(7) of Income Tax Act. 1961	35.61	-
Related to Property, Plant & Equipments	(20.14)	-
Related to Income Tax unabsorbed losses	49.15	-
Related to IND AS Adjustments	1.55	-
Total Deferred Taxes	66.17	-

Note: 8

Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise specified)		
Capital Advances	729.13	2388.46
Ind AS Prepaid Rent	8.12	-
Total Other non-current assets	737.25	2388.46

Note: 9

Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	3040.77	3752.42
Work-in-Progress	134.15	182.12
Finished goods	984.24	1022.66
Stores and Spares, Tools and Others	1083.76	1060.91
Stock of Scrap	17.47	13.00
Total Inventories	5260.39	6031.11

Note: 10

Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables- Secured		
Trade Receivables- Unsecured		
- 9.1 Considered good		
(a) Undisputed Trade Receivables considered good		
Less than 6 months	7468.76	5240.44
6 months - 1 year	302.91	413.99
1-2 years		
2-3 years		
More than 3 years		
(b) Trade Receivables which have significant increase in Credit Risk		
Less than 6 months	-	
6 months - 1 year	-	
1-2 years	149.23	135.26
2-3 years	33.19	50.29
More than 3 years	50.18	31.81
- Less:- Provision for doubtful debts	(116.30)	(107.74)
Total Trade receivables	7887.97	5764.04

Note: 11**Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	11.43	5.03
Balances with banks		
- In current account	4.49	143.01
Total Cash and bank balance	15.92	148.03

Note: 12**Other Bank Balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Other Fixed deposit with Banks	2.57	36.13
Earmarked balances with banks	41.55	10.40
Total Other bank balances	44.12	46.53

Note: 13**Other Current Financial Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise specified)		
Loans & Advances to Employees	48.32	37.59
Total Other Current Financial Assets	48.32	37.59

Note: 14**Other Current Assets**

(Unsecured, considered good, unless otherwise specified)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances given to Suppliers of Goods	100.74	155.81
Balance with Govt. Authorities	277.15	645.12
Prepaid Expenses	128.31	134.66
Other Receivables	-	2.05
Total Other Current Assets	506.21	937.63

Note: 16**Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
Share Premium		
Opening Balance	2,086.15	2,086.15
Less: Utilised/ transferred during the year	-	-
Closing Balance	2,086.15	2,086.15
Retained Earnings		
Opening Balance	6,280.61	4,712.07
Add: Profit/(Loss) after tax for the year	1,759.05	1,792.55
Less: Prior Period Error	-	(18.90)
Dividend Payment	(205.11)	(205.11)
Closing Balance	7,834.55	6,280.61
Other Comprehensive Income		
Remeasurement Gains/(losses) on defined benefit plans :		
Opening Balance	(1.39)	(7.30)
Add or Less : Transactions during the year	(6.75)	5.90
Closing Balance	(8.14)	(1.39)
Total Other Equity	9912.55	8365.36

Note: 17**Non Controlling interest**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening non controlling interest	29.82	30.00
Share of Profit/(loss) for the year	(69.06)	(0.18)
Total Non Controlling interest	(39.24)	29.82

Note: 18**Non Current Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
1.5 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000	50.14	48.07
Secured		
Term Loans-		
From Bank**	6418.93	4227.86
Unsecured		
Loans and Advances From Related Parties****	1765.00	1673.25
Loans and Advances From Directors****	1601.00	1312.50
Inter-corporate Borrowings***	2548.65	1054.15
Total Non Current Borrowings	12383.72	8315.82

Notes:

* 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. Company may redeem these preference shares after the completion of 3 years from the date of issue at it's option. There is no any redemption during the current financial year.

**** 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 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, Anekal Taluk, Bangalore.

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

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 Rate of interest on term loans varies from 8.6% p.a to 9.3% p.a

***** Terms & Conditions for Inter Corporate Borrowing**

a) Outstanding unsecured inter corporate loan(Including current maturities) of Rs.3000 Lakhs is from Anjaney Ferro Alloys Ltd ,Out of Which Rs. 2000 Lakhs is repayable over a period of 3 years with rate of interest 11.75% p.a and Rs. 1000 lakhs is repayable after two 2 years with rate of interest 11.25% p.a.

b) The remaining outstanding of Rs.48.65 Lakhs inter corporate loan is from Amit Packs Private Limited (related party) which is unsecured and it carries rate of interest at 15% p.a.

Interest is payable at the end of each financial year.

****** Terms & Conditions for Loans & Advances from related parties and directors**

Loans and Advances from related parties and directors are repayable after 31st March 2025, These loans carries rate of interest at 12% to 15%p.a,

Interest is payable at the end of each financial year.

Note: 19**Lease Liability**

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Deposit	32.84	30.75
Total Non Current Provisions	32.84	30.75

Note: 20**Non Current Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee benefits Gratuity	25.41	13.48
Total Non Current Provisions	25.41	13.48

Note: 21**Deferred Tax Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Related to Disallowances u/s 43B & 40A(7) of Income Tax Act. 1961	-	(30.51)
Related to Property, Plant & Equipments	-	46.36
Related to IND AS Adjustments	-	(0.80)
Total Deferred Tax Liabilities	-	15.05

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income taxes	2307.65	2403.71
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	580.79	604.97
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income :		
Interest on delayed payment of income tax & Penalties	2.24	6.75
CSR expenses	13.02	4.81
Other effects	25.10	(5.19)
Total impact	40.36	6.37
Current Tax	703.73	651.39
Deferred Tax		(40.05)
Income tax expense as per P&L (Current + Deferred tax)	621.15	611.34

Note: 22**Other Non Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Rent Received	3.86	5.78
Total Non Current Provisions	3.86	5.78

Note: 23**Current Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured :		
Loans repayable on demand		
- From Bank		
- Working capital loan*	3424.31	3475.56
- From Other Parties**	1000.00	1000.00
Current Maturities of long term debt***	2081.07	283.49
Total Current Borrowings	6505.38	4759.05

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.

These loans carries interest rate at 9.3% p.a

** Loans from other party is taken from Bajaj Finance Limited (NBFC) which is secured by following assets:

First Pari Passu charge on Present and Future Current Assets of the company, Second Pari Passu charge on Present and Future Fixed Assets of the company, Unconditional and irrevocable Personal Guarantee from the Promoters, Demand Promissory note and Letter of Continuity, Personal Guarantee of Mr. Manish Gupta, Mr. Ravi Agarwal, Mr. Manish Bothra and Mr. Alok Aggarwal.

These loan carries interest rate at HDFC bank 3 months MCLR+XX% spread p.a.

*** Out of total current maturities of long term Rs. 1581.07 Lakhs are from banks and Rs. 500 Lakhs are Inter corporate borrowings .

Note: 24**Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) MSME		
Less than 1year	2158.18	2.11
1-2 years	2.11	0.00
2-3years	-	-
More than 3 years	-	-
(ii) Others		
10.2 (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	
Less than 1year	1986.07	3193.08
1-2 years	33.92	46.95
2-3years	0.63	0.00
More than 3 years	-	-
Total Trade Payables	4180.91	3242.14

Note: 25**Other Current Financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Preference Dividend payable	0.82	0.82
Total Other Current Financial Liabilities	0.82	0.82

Note: 26**Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	285.11	106.21
Advance from Customers	12.06	12.18
Payable for Expenses	846.49	318.59
Advance Rent Received	1.93	1.93
Unpaid Dividend Payable	0.19	0.02
Unspent CSR Liability	90.92	49.75
Total Other Current Liabilities	1236.70	488.67

Note: 27**Current Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee benefits		-
Gratuity	0.001	-
Total Current Provisions	0.001	-

Note: 28**Current Tax Liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	703.73	651.39
Less : Advance Income tax (Inc TDS receivable)	(559.54)	(577.47)
Total Current Tax Liabilities (Net)	144.19	73.91

Notes forming part of the consolidated financial statements as at 31st March 2024

Note: 29

Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	37533.66	33644.90
Sale of Services	5.78	9.54
Total	37539.43	33654.44

Note: 30

Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	7.88	5.19
Profit on foreign exchange	11.26	20.64
Profit on Sale of Assets	6.78	8.46
Rental Income	64.47	61.49
Total	90.40	95.78

Note: 31

Cost of Raw Material Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Raw Material	3752.42	3327.56
Add:- Purchases (Net)	26526.79	26378.59
Add:- Freight Charges	640.79	514.09
Less :-Sale of scrap	(1,292.09)	(1,541.29)
Add:- Custom Duty	136.22	116.01
Less:- Closing Stock of Raw Material	3040.77	3752.42
Total	26723.36	25042.55

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Imported/Indigenous Consumption Raw Material Consumed		
Imported	382.20	1283.61
Indigenous	26341.17	23758.94
	26723.36	25042.55
Percentage of total Purchase		
Imported	1%	5%
Indigenous	99%	95%
Component, Stores and Spare Consumed		
Imported	196.99	160.51
Indigenous	315.96	65.56
	512.96	226.07
Percentage of total Purchase		
Imported	38%	71%
Indigenous	62%	29%

Note: 32**Changes of inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Inventory		
Finished Goods	1022.66	919.54
Work-in-Progress	182.12	76.70
Closing Inventory		
Finished Goods	984.24	1022.66
Work-in-Progress	134.15	182.12
Net (Increase)/Decrease	86.39	-208.54

Note: 33**Employee benefits expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries to Directors	228.00	228.00
Salaries and Wages - Others	1988.13	1473.58
Contribution to Provident Fund	89.44	65.99
Contribution to ESI Fund	17.03	15.38
Workmen & Staff Welfare Expenses	147.10	129.01
Bonus	88.95	67.07
Gratuity	36.55	28.28
Total	2595.20	2007.32

Note: 34**Finance costs**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1) Interest Expenses		
Bank - on borrowings	164.83	229.00
Others - on borrowings	497.48	364.27
Others - delayed payment of taxes other than IT	1.02	1.05
Others - delayed payment of IT	5.94	25.79
Other borrowing Cost	9.83	2.73
2) Preference Dividend	2.89	2.78
Total	681.99	625.62

Note: 35**Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment made to Auditors		
As auditors - Statutory Audit	4.25	4.00
As auditors - Tax Audit	1.25	1.25
Total (A)	5.50	5.25
Manufacturing Expenses		
Consumable Stores & Spares	512.96	196.15
Die and Sterio Expenses	177.82	194.99
Power and Fuel	804.36	674.40
Repairs and maintenance on building	22.15	17.32
Repairs and maintenance on machinery	171.80	116.74
Job Work Expenses	3.51	0.00
Security Service Charges	74.62	56.06
Total (B)	1767.22	1255.65

Selling & Distribution Expenses		
Sales Promotion Expenses	2.46	1.74
CFA Commission & Reimbursements	49.40	28.61
Carriage Outwards	1660.58	1204.44
Advertisement expenses	2.38	1.52
Total (C)	1714.83	1236.32
Other Expenses		
Rent	280.72	120.37
Rates and Taxes	36.09	18.81
CSR Expenditure	51.74	39.59
Office Expenses	69.99	54.16
Travelling and conveyance	108.58	101.87
Membership & Subscription	0.99	1.24
Legal and professional	37.48	36.32
Repair & Maintenance Other	34.74	26.77
Insurance	42.90	57.05
Communication Expenses	13.43	10.25
Printing and Stationery	13.87	10.33
Provision For Bad Debts	8.56	4.06
Loss on High Sea Sales	2.74	0.00
Testing Charges	0.20	3.20
Miscellaneous expenses	0.41	0.25
Total (D)	702.43	484.27
Total (A+B+C+D)	4189.98	2981.50

Note: 36

Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be Reclassified to Statement of Profit and Loss -		
Remeasurement Gains/(losses) on defined benefit plans	(5.39)	4.53
Income tax relating to items that will not be reclassified to profit or loss	(1.36)	1.37
Total	(6.75)	5.90

Note: 37

Earning Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity shareholders		
Net profit for the year	1752.30	1798.45
Nominal value per equity share	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	205.11	205.11
Total number of equity shares outstanding at the end of the year	205.11	205.11
Weighted average number of equity shares for calculating basic earning per share & diluted earning per share	205.11	205.11
Basic earning per share	8.54	8.77
Diluted earning per share	8.54	8.77

Notes forming part of the consolidated financial statements as at March 31,2024

Note: 38

Contingent Liabilities and Commitments

a) Contingent liabilities not provided for :

Disputes pending under Income tax Act are as provided below :				
Name of the Statute	Nature of Dues	Forum where Dispute is Pending	31st March 2024	31st March 2023
Income Tax Act	Income Tax Order (AY 2017-18)	Commissioner of Income Tax(Appeals)	45.83	45.83
Income Tax Act	Income Tax Order(AY 2013-14)	High Court of Karnataka	100.49	-

Undisputed dues pending under Income tax Act are as provided below :				
Name of the Statute	Nature of Dues	Authority Where it is pending	31st March 2024	31st March 2023
Income Tax Act	Income Tax Order(AY 2016-17)	DCIT/ACIT(Rectification Filed u/s 154 on Income Tax Act 1961)	63.93	63.93

* The above demand is raised by the income tax department on account of non consideration of TDS credit of the enterprise which is merged into the company. The Company has filed application with DCIT/ACIT for rectification order.

b) Commitments :

Particulars	31st March 2024	31st March 2023
Commitments on capital account	1831.31	3250.00

Note: 39

Foreign Currency Income & Expenditure

Particulars	31st March 2024	31st March 2023
Value of Imports on CIF Basis in respect of		
Raw Materials	301.30	1283.61
Stores, Chemicals and Packing Materials	196.99	160.51
Capital Goods	935.01	990.35
Expenditure in Foreign Currency :		
LEI renewal charges	0.03	0.04
Earnings in Foreign Exchange:		
FOB Value of Export	-	-

Note: 40

Payment To Auditors

Particulars	2023-24	2022-23
Statutory Audit	4.25	4.00
Tax Audit	1.25	1.25

Note: 41

Leases

a. Company as a Lessor

The Company has given building on operating lease. The lease agreement is for a period of 10 years and renewable by mutual consent or mutually agreeable terms and 2.8 years of lease term is left as on 31st March 2024 . The particulars in respect of such lease is as follows:-

Particulars	2023-24	2022-23
Lease receipts recognised in statement of profit and loss	62.54	59.56
Future minimum rental receivables under non-cancellable operating lease		
- Not later than one year	65.67	62.54
- Later than one year and not later than five years	128.79	194.46
- Later than five years	-	-

b. Company as a Lessee

The Company has taken various premises on operating lease. The lease agreements is for a period of 11 months to 10 years and renewable by mutual consent or mutually agreeable terms.

Particulars	2023-24	2022-23
Lease payments recognised in statement of profit and loss	278.07	118.05
Future minimum rental payable under non-cancellable operating lease		
- Not later than one year	226.64	129.64
- Later than one year and not later than five years	1190.70	836.37
- Later than five years	474.84	647.44

Note: 42

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: 43

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(Rs. In Lakhs)	Period
Debtors	5769.75	5766.38	3.38	QTR-1
Inventory	5443.35	5443.35	-	QTR-1
Debtors	6464.62	6461.18	3.44	QTR-2
Inventory	5446.30	5446.30	-	QTR-2
Debtors	5991.60	5956.16	35.44	QTR-3
Inventory	5287.32	5287.32	-	QTR-3
Debtors	7780.05	7780.20	(0.15)	QTR-4
Inventory	5075.08	5075.08	-	QTR-4

Reason for Difference in Debtors Value: The Debtors /Creditors has been reclassified /Regrouped during the year, Which was not considered in the statement submitted to bank.

Note: 44**Corporate Social Responsibility**

Sl.No	Particulars	2023-24	2022-23
1	Amount required to be spent by the company during the year	51.74	39.59
2	Amount of expenditure incurred	2.18	0.22
3	Shortfall at the end of the year	49.56	39.37
4	Total of previous years shortfall	41.36	10.38
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.	Amount has been transferred to Unspent CSR account and same will be expended in Rural Development over a period of time.
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 to CSR expenditure as per relevant Accounting Standard.	NA	NA
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note: 45**Prior Period Errors****A) CSR Expenditure**

Disclosure as per Ind As 8:

Nature of the Error (Having impact on Comparative Statement of Profit or loss)	CSR Expenditure has not been considered on accrual basis instead it has been accounted on payment basis from FY 2019-20 to FY 2022-23 due to error in application of accounting policy. As per Ind AS 8 Accounting Policies, Accounting Estimates and Errors, The Company has restated the comparative amounts for the FY 2022-23 and restated the opening balances of liability and equity(i.e on 1st April 2022) for the errors pertaining to FY 2019-20 to FY 2021-22 as given below
Nature of the Error (Having impact on Comparative Balance sheet)	CSR Unspent Liability and CSR Unspent Bank (Asset) - has been netted off and not shown separately in balance sheet as on 31st March 2023, Now it has been rectified in comparative financial statements and detail of the same as given below.

Change in each item of financial statements on account of above error correction restatements:

Financial Year	CSR Expenditure Increase	Profit (Reduced)	Other equity-Retained earnings (Reduced)	CSR Unspent Liability Increase	CSR Unspent Bank(Asset) Increase	EPS(Basic and Diluted) (Decrease)
2022-23	20.46	(20.46)	(20.46)	30.85	10.38	(0.10)
2019-20 to 2021-22	-	-	(18.90)	18.90	-	-
Total	20.46	(20.46)	(39.37)	49.75	10.38	(0.10)

B) Bonus Expenditure

Disclosure as per Ind As 8:

Nature of the Error (Having impact on Comparative Statement of Profit or loss)	Erroneously bonus expenditure has been considered more by Rs. 210758 in last financials statements on account of error in application of accounting policy. As per Ind AS 8 Accounting Policies, Accounting Estimates and Errors, The Company has restated the comparative amounts for the FY 2022-23.
Nature of the Error (Having impact on Comparative Balance sheet)	On account of bonus expenditure as given above the liability was considered more in last year financials, Now it has been rectified in comparative figures. Further Rs. 101712 bonus expenditure which is of capital nature has not been capitalized last year now the same has been rectified in comparative figures.

Change in each item of financial statements on account of above error correction restatements:

Financial Year	Bonus Expenditure (Reduced)	Profit Increased	Bonus Payable (Reduced)	CWIP Increased	EPS(Basic and Diluted) Increase
2022-23	(2.11)	2.11	(1.09)	1.02	0.01

Note: 46

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

Note: 47

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

Note: 48

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.

Notes forming part of the consolidated financial statements as at March 31,2024

Note: 49

Related Parties Disclosures

As per IND AS 24 , 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	NIRMAL KUMAR BOTHRA	Relatives of Director
33	VIDYA DEVI AGARWAL	Relatives of Director
34	QUALIPACK LOGISTICS PRIVATE LIMITED	Enterprises over which Directors have significant influence
35	AMIT PACKS PRIVATE LIMITED	
36	KAUSHIK PRODUCTS	
37	RD INDUSTRIES	
38	SAPTHAGIRI PACKAGING	
39	SINGLA PACKAGING	

Disclosure of transactions with related parties

SI NO	Particulars	2023-24	2022-23
1	Loan Accepted		
	Directors :	358.50	573.00
	Alok Agarwal	13.50	8.00
	Manish Bothra	40.00	50.00
	Manish Kumar Gupta	291.00	455.00
	Ravi Agarwal	14.00	60.00
	KMP :	10.40	-
	Amit Agarwal	10.40	-
	Relative of Director:	79.85	-
	Alka Gupta	50.00	-
	Aarti Agarwal	11.50	-
	Nidhi Agarwal	8.35	-
	Ranjana Devi Agarwal	10.00	-

	KMP is Karta:	3.30	-
	Amit Agarwal HUF	3.30	-
	Director is a Karta:	2.40	-
	Alok Agarwal HUF	2.40	-
	Relatives Of Director Is Karta:	5.80	-
	Kamakhya Prasad Agarwal HUF	5.80	-
	Enterprises over which directors are able to exercise significant influence:	7.50	-
	Amit Packs Private Limited	7.50	-
2	Loan Repaid		
	Director :	70.00	7.00
	Alok Agarwal	-	7.00
	Manish Bothra	70.00	-
	Enterprises over which directors are able to exercise significant influence:	13.00	4.70
	Amit Packs Private Limited	13.00	4.70
	Relatives of Director:	10.00	-
	Ritu Agarwal	10.00	-
3	Interest Expenses		
	Director :	229.57	155.19
	Alok Agarwal	17.11	14.25
	Ravi Agarwal	29.04	22.53
	Manish Bothra	16.92	18.06
	Manish Kumar Gupta	166.50	100.34
	KMP :	15.72	10.03
	Amit Agarwal	5.27	2.99
	Nishant Bothra	0.90	0.90
	Sidharth Agarwal	9.55	6.14
	KMP Is Karta:	18.55	16.52
	Amit Agarwal Huf	3.74	3.33
	Nishant Bothra Huf	12.00	12.00
	Sidharth Agarwal Huf	2.81	1.18
	Director is Karta:	22.82	22.48
	Alok Agarwal Huf	3.02	2.68
	Manish Bothra Huf	16.20	16.20
	Ravi Agarwal Huf	3.60	3.60
	Relatives of Director:	119.21	91.44
	Aarti Agarwal	2.94	1.25
	Alka Gupta	33.27	25.46
	Champa Bothra	17.71	15.95
	Jyoti Bothra	6.39	4.63
	Meera Gupta	13.01	13.01
	Mohanlal Agarwal	0.83	0.83
	Neha Agarwal	3.16	2.93
	Nidhi Agarwal	3.28	1.74
	Ranjana Devi Agarwal	12.35	10.23
	Ritu Agarwal	10.33	5.56
	Swati Bothra	5.19	3.43
	Vidya Devi Agarwal	1.73	1.73
	Nirmal Kumar Bothra	9.04	4.70
	Relative of Director is Karta:	28.03	25.51
	Kamakhya Prasad Agarwal Huf	6.05	5.36
	Mohanlal Agarwal Huf	4.95	4.95
	Nirmal Kumar Bothra Huf	17.04	15.20
	Enterprises over which directors are able to exercise significant influence:	19.57	12.25
	Amit Packs Private Limited	8.27	8.49
	Qualipack Logistics Private Limited	11.30	3.77

4	Interest Expenses Capitalised		
	KMP:	2.76	-
	Amit Agarwal	1.28	-
	Sidharth Agarwal	1.48	-
	Relative of Director:	17.36	-
	Alka Gupta	5.61	-
	Aarti Agarwal	0.74	-
	Champa Bothra	0.74	-
	Jyoti Bothra	0.74	-
	Neha Agarwal	0.74	-
	Nidhi Agarwal	0.74	-
	Nirmal Kumar Bothra	2.96	-
	Ranjana Devi Agarwal	1.40	-
	Ritu Agarwal	2.96	-
	Swati Bothra	0.74	-
	Director:	0.89	-
	Alok Agarwal	0.89	-
	Enterprises over which directors are able to exercise significant influence:	3.70	-
	Qualipack Logistics Private Limited	3.70	-
	KMP is Karta:	0.95	-
	Amit Agarwal HUF	0.21	-
	Sidharth Agarwal HUF	0.74	-
	Director is Karta:	0.20	-
	Alok Agarwal HUF	0.20	-
	Relatives Of Director Is Karta:	1.18	-
	Kamakhya Prasad Agarwal HUF	0.44	-
	Nirmal kumar Bothra HUF	0.74	-
4	Remuneration		
	KMP:	144.00	144.00
	Amit Agarwal	48.00	48.00
	Nishant Bothra	48.00	48.00
	Sidharth Agarwal	48.00	48.00
	Directors:	228.00	228.00
	Alok Agarwal	48.00	48.00
	Ravi Agarwal	48.00	48.00
	Manish Bothra	48.00	48.00
	Manish Kumar Gupta	84.00	84.00
5	Outstanding (receivable)/payable as at year end		
	Enterprises over which directors are able to exercise significant influence:	(186.45)	(119.66)
	Kaushik Products	(25.98)	(36.61)
	Rd Industries	(27.90)	(17.36)
	Sapthagiri Packaging	(121.79)	(62.91)
	Singla Packaging	(10.79)	(2.79)
	Enterprises over which directors are able to exercise significant influence:	47.15	25.67
	Kaushik Products	2.49	4.78
	Rd Industries	9.85	2.51
	Sapthagiri Packaging	12.17	14.18
	Singla Packaging	22.64	4.20
6	Loans outstanding at the year end		
	Enterprises over which directors is able to exercise significant influence:	173.65	54.15
	Amit Packs Private Limited	48.65	54.15
	Qualipack Logistics Private Limited	125.00	-

	Directors:	1576.82	1264.00
	Alok Agarwal	120.32	82.50
	Manish Bothra	116.00	146.00
	Manish Kumar Gupta	1145.00	854.00
	Ravi Agarwal	195.50	181.50
	Director Is Karta:	153.59	148.00
	Alok Agarwal Huf	21.59	16.00
	Manish Bothra Huf	108.00	108.00
	Ravi Agarwal Huf	24.00	24.00
	KMP:	124.22	48.50
	Amit Agarwal	44.18	9.00
	Nishant Bothra	6.00	6.00
	Sidharth Agarwal	74.03	33.50
	KMP Is Karta:	130.32	104.30
	Amit Agarwal Huf	26.41	20.65
	Nishant Bothra Huf	80.00	80.00
	Sidharth Agarwal Huf	23.92	3.65
	Relatives of Director:	928.69	435.00
	Aarti Agarwal	24.81	4.54
	Alka Gupta	263.66	101.25
	Champa Bothra	123.27	103.00
	Jyoti Bothra	47.77	27.50
	Meera Gupta	86.71	86.71
	Mohanlal Agarwal	5.50	5.50
	Neha Agarwal	26.27	6.00
	Nidhi Agarwal	27.07	6.80
	Ranjana Devi Agarwal	92.21	53.70
	Ritu Agarwal	80.18	9.00
	Swati Bothra	39.77	19.50
	Vidya Devi Agarwal	11.50	11.50
	Nirmal Kumar Bothra	100.00	0.00
	Relative of Director Is Karta:	195.21	162.70
	Kamakhya Prasad Agarwal Huf	43.44	31.20
	Mohanlal Agarwal Huf	33.00	33.00
	Nirmal Kumar Bothra Huf	118.77	98.50
7	Interest on loan outstanding at the year end		
	Enterprises over which directors is able to exercise significant	20.94	-
	Amit Packs Private Limited	7.44	-
	Qualipack Logistics Private Limited	13.50	-
	Directors:	209.85	-
	Alok Agarwal	18.64	-
	Manish Bothra	15.22	-
	Manish Kumar Gupta	149.85	-
	Ravi Agarwal	26.14	-
	Director Is Karta:	21.29	-
	Alok Agarwal Huf	3.47	-
	Manish Bothra Huf	14.58	-
	Ravi Agarwal Huf	3.24	-
	KMP:	24.23	-
	Amit Agarwal	9.43	-
	Nishant Bothra	0.81	-
	Sidharth Agarwal	13.99	-
	KMP Is Karta:	20.16	-
	Amit Agarwal Huf	4.13	-
	Nishant Bothra Huf	10.80	-
	Sidharth Agarwal Huf	5.23	-

	Relatives of Director:	163.34	-
	Aarti Agarwal	5.34	-
	Alka Gupta	51.26	-
	Champa Bothra	18.64	-
	Jyoti Bothra	8.45	-
	Meera Gupta	11.71	-
	Mohanlal Agarwal	0.74	-
	Neha Agarwal	5.54	-
	Nidhi Agarwal	5.65	-
	Ranjana Devi Agarwal	16.24	-
	Ritu Agarwal	20.04	-
	Swati Bothra	7.37	-
	Vidya Devi Agarwal	1.55	-
	Nirmal Kumar Bothra	10.80	-
	Relative of Director Is Karta:	29.56	-
	Kamakhya Prasad Agarwal Huf	7.07	-
	Mohanlal Agarwal Huf	4.46	-
	Nirmal Kumar Bothra Huf	18.03	-
8	Sales		
	Enterprises over which directors is able to exercise significant influence:	3329.97	3555.40
	Kaushik Products	808.13	1292.58
	Rd Industries	823.16	808.50
	Sapthagiri Packaging	972.18	946.90
	Singla Packaging	726.17	507.42
	Qualipack Logistics Private Limited	0.34	-
9	Purchases		
	Enterprises over which directors is able to exercise significant influence:	591.74	456.69
	Kaushik Products	40.82	7.37
	Rd Industries	178.92	30.95
	Sapthagiri Packaging	220.44	289.81
	Singla Packaging	151.13	128.56
	Qualipack Logistics Private Limited	0.43	-
10	Rent Paid		
	Relative of Director:	31.89	17.64
	Alka Gupta	-	4.41
	Jyoti Bothra	5.32	2.21
	Neha Agarwal	7.63	4.41
	Nidhi Agarwal	4.63	4.41
	Swati Bothra	5.32	2.21
	Aarti Agarwal	6.00	-
	Ritu Agarwal	3.00	-
	Enterprises over which directors are able to exercise significant	10.63	-
	Singla Packaging	10.63	-

Notes forming part of the consolidated financial statements as at March 31, 2024

Note: 50

Employee benefit plans

1. Defined benefit plans - Gratuity

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

[i] Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning	131.29	108.45
Interest Cost	9.60	7.04
Current Service Cost	35.56	27.00
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	5.13	(3.77)
- experience variance (i.e. Actual experience vs assumptions)	0.03	0.44
Benefits Paid	(8.07)	(7.87)
Present Value of Obligation as at the end	173.56	131.29

[ii] Change in Fair value of plan assets

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the beginning	117.81	88.73
Investment Income	8.62	5.76
Employer's Contributions	30.00	30.00
Benefits Paid	(8.07)	(7.87)
Return on plan assets, excluding amount recognised in net interest expense	(0.23)	1.20
Fair Value of Plan Assets as at the end	148.14	117.81

[iii] Amount recognised in the Balance Sheet

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Current Liability (Short term)	0.001	
Non-Current Liability (Long term)	25.41	13.48
Present Value of Obligation	25.42	13.48

[iv] Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Current Service Cost	35.56	27.00
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.99	1.28
Expenses Recognised in the Income Statement	36.55	28.28

[v] Amount recognised in the Other Comprehensive Income (OCI) for the year

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Actuarial (gains) / losses		
- change in demographic assumptions		
- change in financial assumptions	5.13	(3.77)
- experience Variance (i.e. ACTUAL experience vs assumptions.	0.03	0.44
Return on plan assets, excluding amount recognised in net interest expense	0.23	(1.20)
Components of defined benefit costs recognised in other comprehensive income	5.39	(4.53)

(vi) Principal actuarial assumptions at the balance sheet date :

Particulars	As on	
	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.15%	7.30%
Salary growth rate (per annum)	10.00% for the first 3 years, and 7.00% thereafter	10% for the first three years and 7% thereafter

(vii) Gratuity - As per actuarial valuation as at March 31, 2024

Particulars	As on	
	31-Mar-24	31-Mar-23
Actuarial Assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates (per annum)	15.00%	15.00%

(viii) Summary of Membership Status

Particulars	As on	
	31-Mar-24	31-Mar-23
Number of employees	619	401
Total monthly salary (Lakh)	107.61	65.66
Average past service (years)	3.26	3.15
Average age (years)	29.72	30.37
Average remaining working life (years)	28.30	27.67
Number of completed years valued	1,540	1,262
Expected remaining working life (years)	5.88	5.84

(ix) Sensitivity Analysis

Particulars	As on			
	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (%)	18,410,652	16,279,009	13,969,050	12,377,039
change compared to base due to sensitivity	6.5%	-5.8%	6.4%	-5.7%
Salary Growth Rate (- / + 1%)	16,279,636	18,388,877	12,376,583	13,953,995
(% change compared to base due to sensitivity)	-5.8%	6.4%	-5.7%	6.3%
Attrition Rate (- / + 50% of attrition rates)	17,933,016	16,666,345	13,441,375	12,777,660
(% change compared to base due to sensitivity)	3.7%	-3.6%	2.4%	2.7%
Mortality Rate (- / + 10% of mortality rates)	17,285,297	17,286,356	13,128,862	13,129,681
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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 below 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 assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

The Company has also been advised on the sensitivity of results to change in the chosen assumptions and experience variance / adjustments. Since it is the Company's prerogative to decide on expected future trends and since the Company is best aware of the various factors affecting the future trends, the assumptions given by the Company have been accepted.

Risk analysis

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

2. Defined contribution plans:

A sum of Rs. 104.20 Lakhs has been charged to the Statement of Profit and Loss in respect of Company's contribution to provident fund and employees state insurance.

Note: 51

Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(i) Security Deposits	196.49	-	196.49
Current			
i) Trade receivables	7,887.97	-	7,887.97
ii) Cash and Cash Equivalents	15.92	-	15.92
iii) Bank Balances other than (ii) above	44.12	-	44.12
iv) Other Financial Assets	48.32	-	48.32
			-
			-
Total	8,192.81	-	8,192.81
LIABILITIES			
Non Current			
i) Borrowings	12,383.72	-	12,383.72
ia) Lease Liabilities	32.84	-	32.84
Current			
i) Borrowings	6,505.38	-	6,505.38
ii) Trade Payables	4,180.91	-	4,180.91
iii) Other Financial Liabilities	0.82	-	0.82
Total	23,103.66	-	23,103.66

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(iii) Security Deposits	144.80	-	144.80
Current			
i) Trade receivables	5,764.04	-	5,764.04
ii) Cash and Cash Equivalents	148.03	-	148.03
iii) Bank Balances other than (ii) above	46.53	-	46.53
iv) Other Financial Assets	37.59	-	37.59
			-
			-
Total	6,140.99	-	6,140.99
LIABILITIES			
Non Current			
i) Borrowings	8,315.82	-	8,315.82
ia) Lease Liabilities	30.75	-	30.75
Current			
i) Borrowings	4,759.05	-	4,759.05
ii) Trade Payables	3,240.85	-	3,240.85
iii) Other Financial Liabilities	0.82	-	0.82
Total	16,347.29	-	16,347.29

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.

Note: 52

Financial Ratios					
Particulars	Formula	2023-24	2022-23	Variance	Reason for Variance
(a) Current Ratio,	Current Asset / Current Liabilities	1.14	1.51	-25%	NA
(b) Debt-Equity Ratio,	Debt/ Shareholders funds	1.58	1.25	27%	Debt equity ratio has increased on account of increase in the borrowings during the year
(c) Debt Service Coverage Ratio,	(EBITDA-Taxes)/ Interest and Principle	0.17	0.24	-28%	Decrease in Debt service coverage ratio is on account of increase in borrowings during the year.
(d) Return on Equity Ratio,	Net Profit After tax Average Shareholders Equity	0.15	0.19	-19%	NA
(e) Inventory turnover ratio,	Cost of Goods Sold Average inventory	5.21	2.78	87%	Reduction in average inventory and improvement in turnover led to improvement in the ratio.
(f) Trade Receivables turnover ratio,	Turnover/ Average Trade receivable	5.50	6.21	-11%	NA
(g) Trade payables turnover ratio,	Turnover/ Average Trade Payables	10.11	11.68	-13%	NA
(h) Net capital turnover ratio,	Turnover/ Average Working capital	12.32	7.98	54%	Reduction in average working capital and improvement in the turnover led to improvement in the ratio.
(i) Net profit ratio,	Net profit/ Turnover	0.05	0.05	-15%	NA
(j) Return on Capital employed,	Net profit/ Average Capital Employed	0.08	0.12	-36%	NA
(k) Return on investment.	Net Profit/ Average Total Investment	0.08	0.12	-36%	NA

Reasons for the variances exceeding 25% has been given.

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 consolidated financial statements as at March 31, 2024

Note: 53

Regrouping & Reclassification

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

Note: 54

Other Statutory Information

- a) The title deeds of all the immovable properties disclosed in the financials statements included under Property Plant and Equipment are held in the name of the company as at the balance sheet date.
- b) The Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e) The Company does not have any transaction with struck-off companies.
- f) The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note: 55

Other disclosures

- a) As per the MCA notification dated August 05, 2022, Companies (Accounts) Fourth Amendment Rules 2022. The books of accounts along with other relevant records and papers of the companies are currently maintained in the electronic mode. These are readily accessible in india at all times and backup is maintained on servers located in india, on daily basis.
- b) The disclosures under additional reporting requirements, which are not applicable to the company are not disclosed in the current year financial statements.

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

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

MANISH BOTHRA
Director
DIN: 07153582

RAVI AGARWAL
Director cum CFO
DIN: 00636684

AMIT AGARWAL
CEO

RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 24106109BKHGYP4496

Place : Bangalore
Date : 30 May 2024

Place : Surat
Date : 30 May 2024

Form AOC-I

Statement containing salient features of financial statements of Subsidiaries/ Associates/ Joint Venture
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

Name of Subsidiary	B and B Colour Cartons Private Limited
Date of Acquisition of Control	09/05/2022
Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2023-24
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
Share Capital	1,00,00,000
Reserves & Surplus	-2,30,87,165
Total Assets	15,24,21,000
Total Liabilities	16,55,08,165
Investments	-
Turnover	5,01,04,196
Profit before taxation	-2,77,85,649
Provision for taxation	47,58,725
Profit after taxation	2,30,26,924
Proposed dividend	-
% of shareholding	70%

Notes

Names of subsidiaries which are yet to commence operations-**NIL**

Names of subsidiaries which have been liquidated or sold during the year-**NIL**

Part B: Associates and Joint Ventures

(Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint ventures)

SNO.	Name of Associates or Joint Ventures	NIL
1	Latest audited Balance Sheet Date	NIL
2	Date on which the Associate or Joint Venture was associated or acquired	NIL
3	Shares of Associate or Joint Ventures held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extent of Holding (in percentage)	NIL
4	Description of how there is significant influence	NIL
5	Reason why the associate/Joint venture is not consolidated	NIL
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7	Profit or Loss for the year	NIL
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	NIL

Notes

- Names of associates or joint ventures which are yet to commence operations-**NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year-**NIL**

Date: May 30, 2024
Place: Bangalore

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

Manish Bothra
Director
DIN: 07153582

Ravi Agarwal
Director and CFO
(DIN: 00636684)

Amit Agarwal
CEO



CIN: L21015KA2011PLC060106

Registered Office: Sy. No. 263/2/3, Marsur Madiwal Village, Kasaba Hobli, Anekal Taluk, Bangalore KA – 562106.

Corporate Office: First Floor, 1090/N, Gayathri Towers, 18th Cross, HSR Layout, Sector-3, Bangalore, KA– 560102.

E-mail: cs@boxandboard.in | **Cont.:** 7353751669 | **Website:** www.boxandboard.in

NOTICE

Notice is hereby given that the 13th Annual General Meeting (“AGM or Meeting”) of the Members of B&B Triplewall Containers Limited will be held on Monday, September 30, 2024 at 3.00 P.M. at registered office of the Company at Sy.No. 263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk Bengaluru, KA – 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 March 31, 2024 comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss Account for the Financial Year ended on that date including Statement of Cash Flows for the year ended as at March 31, 2024, together with the Reports of Board of Directors and Auditors thereon.
2. To consider the re-appointment of Mr. Manish Kumar Gupta (DIN: 03568502), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare the Dividend on Preference Share Capital @ 1.50 % per preference shares of Rs. 1000/-each for the Financial Year 2023-24.
4. To declare the Final Dividend on Equity Share Capital of Rs. 1.00/- per Equity Share having Face Value of Rs.10/-for the Financial Year 2023-24.
5. To appoint M/S Surana Naveen Vikash & Co., Chartered Accountants as Statutory Auditors of the Company for a term of five consecutive years and to fix their remuneration and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/S Surana Naveen Vikash & Co., Chartered Accountants (Firm Registration No.323231E) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting to be held in the calendar year 2029, on such remuneration as may be decided by the Board (which shall include a Committee of the Board authorized in this behalf).”

SPECIAL BUSINESS:

6. Ratification of Remuneration of payable to M/s Ghosh Sanjib & Co., Cost auditor of the Company

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

“RESOLVED THAT Pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 & the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Ghosh Sanjib & Co., Cost Accountants (FRN:101817), appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2024-25 amounting to Rs. 50,000/- p.a. plus applicable taxes and re-imbursalment of out of pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.”

7. Re-designation of Mr. Ravi Agarwal (DIN:00636684), Director & CFO of the Company, as the Whole-Time Director & CFO of the Company

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

“RESOLVED THAT Pursuant to the provisions of Section 2(94), 152, 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of Shareholders be and is hereby accorded, to Re-designate and appoint Mr. Ravi Agarwal (DIN:00636684), Director & CFO of the Company, as the Whole-Time Director & CFO of the Company for a period of 5 (five) years commencing from October 01, 2024 till September 30, 2029, liable to retire by rotation, as per the terms and conditions including remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby severally authorized, to file necessary document(s), form(s) and return(s) relating to the aforesaid appointment with the Registrar of Companies, making necessary entries in the Statutory Registers and to take all further necessary actions, things, deeds as may be required to give effect to the above resolution.”

8. Re-designation of Mr. Alok Agarwal (DIN:00636966), Director of the Company, as the Whole-Time Director of the Company

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

“RESOLVED THAT Pursuant to the provisions of Section 2(94), 152, 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of Shareholders be and is hereby accorded, to Re-designate and appoint Mr. Alok Agarwal (DIN:00636966), Director of the Company, as the Whole-Time Director of the Company for a period of 5 (five) years commencing from October 01, 2024 till

September 30, 2029, liable to retire by rotation, as per the terms and conditions including remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby severally authorized, to file necessary document(s), form(s) and return(s) relating to the aforesaid appointment with the Registrar of Companies, making necessary entries in the Statutory Registers and to take all further necessary actions, things, deeds as may be required to give effect to the above resolution.”

9. **Re-designation of Mr. Manish Bothra (DIN: 07153582), Director of the Company, as the Whole-Time Director of the Company**

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

“**RESOLVED THAT** Pursuant to the provisions of Section 2(94), 152, 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of Shareholders be and is hereby accorded, to appoint Mr. Manish Bothra (DIN: 07153582), Director of the Company, as the Whole-Time Director of the Company for a period of 5 (five) years commencing from October 01, 2024, till September 30, 2029, liable to retire by rotation, as per the terms and conditions including remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized, to file necessary document(s), form(s) and return(s) relating to the aforesaid appointment with the Registrar of Companies, making necessary entries in the Statutory Registers and to take all further necessary actions, things, deeds as may be required to give effect to the above resolution.”

Place: Bangalore
Date: August 14, 2024

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

Jagrati Varshney
Company Secretary and Compliance Officer
Address: First Floor, 1090/N, Gayathri Towers, 18th Cross
HSR Layout, Sector-3, Bangalore, KA – 560102.

Notes:

1. The relevant Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act') stating the material facts relating to Item no. 5 to 9 of the Notice set out above is annexed herewith as **Annexure-I**.
2. Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), details in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is annexed herewith as **Annexure-II**.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT 13TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy in order to be effective and valid, must be deposited at the registered office of the Company, duly completed and signed, not less than FORTY-EIGHT 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 fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his Identity at the time of attending the Meeting.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of Board resolution together with attested specimen signature of the duly authorized representative(s), to the Company at cs@boxandboard.in.
5. In compliance with MCA circulars and SEBI Circular dated October 7, 2023 read with SEBI Master Circular dated July 11, 2023 the notice of 13th AGM along with Annual Report for year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Notice of 13th Annual General Meeting along with Attendance Slip, Proxy Form, Route Map, and the Annual Report for the year 2023-24 will also be available on the website of Company www.boxandboard.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Transfer Agent ("RTA")- Purva Sharegistry (India) Pvt. Ltd. at <https://www.purvashare.com/>

If any member wish to obtain a physical copy of the Annual Report 2023-24, then he may write to the Company at cs@boxandboard.in requesting for the same, by providing his name, Folio No./DPID Client ID and number of shares held. In case of any queries / difficulties in registering the e-mail address, Members may write to cs@boxandboard.in.

This notice along with Annual Report for 2023-24 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 30, 2024.

6. Members are requested to immediately notify any change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., 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-400011 having email Id support@purvashare.com.
7. In the case of joint holders, 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 at the 13th Annual General Meeting.
8. Shareholders seeking any information are requested to write to the Company by email at cs@boxandboard.in at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
9. 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.
10. All the documents referred to in the accompanying notice and explanatory statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding under Section 170 of the Act and the Register of Contracts & Arrangements in which Directors are interested maintained under Section 189 of the Act shall be available for inspection during AGM.
11. 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.
12. The route map for reaching the venue of 13th Annual General Meeting of the Company is annexed to the notice.
13. The Company has fixed Monday, September 23, 2024 as the 'Record Date' for determining entitlement of members for voting and Final Dividend for the Financial Year 2023-24, if approved at this AGM.
14. If the Final Dividend, as recommended by the Board of Directors in its meeting held on May 30, 2024, is approved at this AGM, payment of such dividend, subject to deduction of tax at source, will be made on or before October 29, 2024 to the eligible shareholders.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to Members at the prescribed rates in the Income Tax Act, 1961 ("the IT Act").

In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants. Details w.r.t TDS on Dividend Distribution are given in the note no. 16

16. TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND

In accordance with the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore be required to deduct tax at source at the time of making the payment of the said Dividend.

This communication summarizes the applicable TDS provisions in accordance with the provisions of the Act for various shareholder categories, including a Resident or Non-Resident shareholder. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the Final Dividend will be paid after deducting TDS as explained herein.

The applicable TDS provisions under the Income Tax Act, 1961 (“**ACT**”) for Resident and Non-Resident shareholder categories are as follows:

I. FOR RESIDENT SHAREHOLDERS:

For resident shareholders, generally, the tax will be deducted at source under Section 194 of the Act @ 10% unless exempt under any of the provisions of the Act, on the amount of Dividend declared, provided a valid Permanent Account Number ('PAN') is provided by the shareholder. If valid PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Act.

a. Resident individual shareholders:

No tax shall be deducted on the dividend payable to resident individuals, if -

- i. Total dividend to be distributed or paid or likely to be distributed or paid by the Company to the shareholder during the Financial Year 2024-25 does not exceed Rs. 5,000/-. In other words, if the gross or total dividend (viz. all dividends like, final, interim/special (if any), etc. put together) exceeds Rs 5,000 during the FY 2024-25, TDS amount will be deducted on the gross amount payable during the said financial year (including on dividend paid already, if any);
- ii. The shareholder provides a written declaration in prescribed Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), subject to eligibility conditions being met. As per Section 206AA of the Act, the declaration would not be valid if it does not contain valid PAN of the person making the declaration. If the recipient makes a declaration without his / her valid PAN, TDS would be deducted @ 20% as per Section 206AA of the Act.

Blank Form 15G and 15H attached herewith and also available on Company website i.e., www.boxandboard.in and RTA website i.e., www.purvashare.com.

b. Resident Shareholders other than individuals:

In case of a certain class of resident shareholders other than individuals who are covered under provisions of Section 194 or Section 196 or Section 197A of the Act, no tax shall be deducted at source ('nil rate'), provided sufficient documentary evidence thereof, along with exemption notification, if any, as per the relevant provisions of the Act, to the satisfaction of the Company, is submitted. This illustratively includes providing the following:

- i. **Insurance Companies** (Public & other insurance companies): a declaration that it has a full beneficial interest with respect to the shares owned by it along with a self-attested copy of valid PAN card.
- ii. **Mutual Funds:** Self-declaration that they are specified and covered under Section 10 (23D) of the Act along with a self-attested copy of valid PAN card and registration certificate.
- iii. **Alternative Investment Fund ('AIF'):** AIF established/incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the valid PAN card and registration certificate.
- iv. **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income-tax on its income: Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with a self-attested copy of the valid PAN card and registration certificate.
- v. **Other Resident Non-Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act and who are covered under Section 196 of the Act shall also not be subjected to any TDS, provided they submit an attested copy of the valid PAN along with the documentary evidence in relation to the same.

Application of Nil rate at the time of tax deduction / withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by such shareholders.

Notwithstanding anything contained above, in case where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

II. **NON-RESIDENT SHAREHOLDERS INCLUDING FOREIGN PORTFOLIO INVESTORS (FPIs)/ FOREIGN INSTITUTIONAL INVESTORS (FIIs) AND SPECIFIED FUND ('NON-RESIDENT PAYEE')**

- i. In case of a non-resident payee, tax is required to be withheld in accordance with the provisions of:
- Section 195 of the Act - at applicable rates in force
 - Section 196D (1) in case of FPIs and FIIs - @ 20% plus applicable surcharge and cess.
 - Section 196D (1A) in case of specified fund referred to in clause (c) of the Explanation to clause (4D) of Section 10 of the Act - @ 10% plus applicable surcharge and cess.

In case of FIIs/FPIs/Specified Fund covered under Section 196D of the Act, necessary documents in support thereof along with a self-attested copy of valid PAN card and registration certificate have to be provided.

As per Section 90 or Section 90A of the Act, a non-resident payee covered under Section 195 and FPIs and FIIs covered under Section 196D (1) above has the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') read with Multilateral Instrument ('MLI'), if applicable, between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the DTAA benefits read with MLI (if applicable), the non-resident shareholder will have to provide certain documents, namely:

- Self-attested copy of valid PAN Card, if any, allotted by the Indian Income Tax authorities;
- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident, valid as on date of payment;
- Self-declaration in Form 10F (attached herewith), if all the details required in this form are not mentioned in the TRC;
- Self-declaration by the non-resident payee containing such particulars/confirmation as would be relevant to be governed by and/ or avail benefits, if any, under the applicable DTAA read with MLI (draft format attached herewith).

Application of beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident payee. If required, the documents may further be corroborated by supporting such as opinion from an accounting firm or a law firm which categorically confirms the eligibility of the shareholder to obtain DTAA benefits particularly pertaining to the lower rate of taxation of dividends prescribed under the specific article of the DTAA read with MLI.

- ii. Tax resident of any notified jurisdictional area - Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A (1) of the Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A (5) of the Act.

Notwithstanding anything contained above, in the case where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

III. **SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY:**

Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

IV. **INTRODUCTION OF SECTION 206AB APPLICABLE TO ALL SHAREHOLDERS (RESIDENT AND NON-RESIDENT)**

Effective July 1, 2021, Finance Act, 2021 has inserted Section 206AB of the Act for non-filers of income-tax return providing that where TDS is required to be deducted under Chapter XVIIIB (other than Sections 192, 192A, 194B, 194BB, 194LBC or 194N) on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates: -

- a. at twice the rate specified in the relevant provision of the Act; or
- b. at twice the rate or rates in force; or
- c. at the rate of 5%.

Further, sub section (2) of Section 206AB of the Act provides that where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the income tax return, the tax shall be deducted at the higher of the two rates provided in the aforesaid sections.

The term 'specified person' is defined in sub section (3) of Section 206AB of the Act to mean a person who satisfies all the following conditions:

- a. A person who has not filed the income tax return for the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the I-T Act has expired; and

- b. The aggregate of TDS and Tax Collected at Source in his case is Rs. 50,000 or more in each of these two previous years.

The non-resident who does not have a permanent establishment in India is excluded from the scope of a specified person.

V. **MANDATORY LINKING OF AADHAR WITH PAN**

In case the Aadhar is not linked with PAN, PAN will be rendered invalid and TDS will be deducted at higher rate of 20% instead of applicable rate.

VI. **DECLARATION UNDER RULE 37BA OF IT RULES, 1962**

As per Rule 37BA of the Income Tax Rules, 1962, any entity holding shares on behalf of registered shareholders or acting as a custodian, should inform by submitting declaration to the Company/ RTA, about providing credit of TDS and issue of TDS certificate to the respective beneficiary by **3:00 P.M. on Monday, September 30, 2024.**

To enable us to determine the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be uploaded with the Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA") at <https://www.purvashare.com/investor-service/form-15g-15h-10f> not later than **3:00 P.M. on Monday, September 30, 2024.** No communication on the tax determination / deduction shall be entertained thereafter.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return.

We also request you to register your email IDs, mobile numbers and update your bank account details with your Depository Participant for receiving electronic credit of dividends directly into your bank accounts, in case you are holding shares in electronic form or with the RTA in case of holdings in physical form.

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:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through

electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting be provided by CDSL.

- The facility for voting through ballot paper, shall 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 remote e-voting period commences on Thursday, September 26, 2024 (09:00 A.M. IST) and ends on Sunday, September 29, 2024 (5:00 P.M. IST) (both days inclusive).
- **KP Ghelani & Associates, Company Secretaries**, 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 INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The e-voting period begins on 26th September, 2024 and ends on 29th September, 2024. 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 23rd September, 2024 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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 e-mail Id in their demat accounts in order to access e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSLs	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> 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.nsd.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

with NSDL	<p>“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.</p> <ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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 toll free no. 1800 21 09911

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: 022 - 4886 7000 and 022 - 2499 7000
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(v) LOGIN METHOD FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders 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 Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@boxandboard.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@boxandboard.in/](mailto:cs@boxandboard.in) support@purvashare.com.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

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 will submit his report to the Chairman or any other person authorised by the Board after the completion of scrutiny of e-voting and the result of the e-voting by

Postal Ballot will be announced within 2 (Two) working days from the conclusion of Annual General Meeting i.e. by Wednesday, October 02, 2024.

- 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 submit the results to Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**Item-5: To appoint M/S Surana Naveen Vikash & Co., Chartered Accountants as Statutory Auditors of the Company.**

The Members of the Company, in their 08th Annual General Meeting ("AGM") held on September 30, 2019, approved the appointment of M/S Pary & Co, Chartered Accountants, (Firm Registration No. 007288C), as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM until the conclusion of 13th AGM of the Company to be held in the calendar year 2024. M/S Pary & Co will complete their present term on conclusion of this AGM as per the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee has considered various parameters like capability to serve the business landscape, audit experience in the Company's operating segments, market standing of the firm, clientele served, etc., and found M/S Surana Naveen Vikash & Co. to be best suited for auditing the Financial Statements of the Company.

The Board of Directors of the Company ("the Board"), on the recommendation of the Audit Committee ("the Committee"), have recommended for the approval of members, the appointment of M/S Surana Naveen Vikash & Co., Chartered Accountants (Firm Registration No. 323231E) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 13th AGM till the conclusion of the 18th AGM of the Company to be held in the calendar year 2027.

Further, on the recommendation of the Audit Committee, the Board has approved Rs. 4,00,000/- (Rupees Four Lakhs only) as audit fee (plus applicable taxes and out of pocket expenses, if any) for FY 2024-25 which shall be reviewed every year and payable subject to approval of the members for their appointment at this AGM.

There is no material change in the fee payable to M/S Surana Naveen Vikash & Co. from that paid to the M/S Pary & Co.

Profile of M/S Surana Naveen Vikash & Co.

M/S Surana Navseen Vikash & Co. is a professionally managed team of chartered accountants operating from Kolkata since 1997 rendering services providing a gamut of services in the areas of Audit & Assurance, Direct Tax Planning, Indirect Tax, Law Advisory, and Financial Advisory services.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the resolution as set out at item No. 5 of the Notice for approval by the members as a **Ordinary Resolution**.

Item-6: Ratification of Remuneration payable to M/s Ghosh Sanjib & Co., Cost auditor of the Company

The Board of Directors of the Company on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s Ghosh Sanjib & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year 2024-25.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the Financial Year 2024-25 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the resolution as set out at item No. 6 of the Notice for approval by the members as an **Ordinary Resolution**.

Item-7: Re-designation of Mr. Ravi Agarwal (DIN:00636684), Director & CFO of the Company, as the Whole-Time Director & CFO of the Company

Mr. Ravi Agarwal has been associated with the Company since 01.03.2016, bringing a wealth of experience and expertise in financial management, strategic planning, and corporate governance. Under his stewardship, the Company has achieved significant milestones, and his leadership has been instrumental in driving the Company's financial performance and operational efficiency.

Considering the background and experience of Mr. Ravi Agarwal, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on August 14, 2024 has approved the re-designation of Mr. Ravi Agarwal (DIN: 00636684), who is currently serving as the Director and Chief Financial Officer (CFO) of the Company, as the Whole-Time Director and CFO of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting on the terms and conditions given below:

- **Term:** 5 (five) years commencing from October 01, 2024, till September 30, 2029.
- **Nature of Duties:** Mr. Ravi Agarwal shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, the stakeholders and the community. He shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director.

- **Remuneration**

Basic- Rs. 4,20,000 /- Per month

House Rent allowance- Rs. 1,68,000/- Per month

Conveyance Allowance- Rs. 1600/- Per month

Medical Allowance- Rs. 1,250/- Per month

Special Allowance- Rs. 1,09,150/- Per month

Performance Bonus- Not applicable

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) except Mr. Ravi Agarwal and Sidharth Agarwal, Chief Operating Officer (COO) of the Company are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the resolution as set out at item No. 7 of the Notice for approval by the members as an **Ordinary Resolution**.

Item-8: Re-designation of Mr. Alok Agarwal (DIN:00636966), Director of the Company, as the Whole-Time Director of the Company

Mr. Alok Agarwal has been associated with the Company since 01.03.2016, contributing significantly to its strategic direction and growth. His expertise in IT, logistics and marketing has been invaluable in steering the Company towards achieving its business objectives. The re-designation of Mr. Alok Agarwal as Whole-Time Director is in recognition of his commitment, leadership, and contributions to the Company.

Considering the background and experience of Mr. Alok Agarwal, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on August 14, 2024, has approved the re-designation of Mr. Alok Agarwal (DIN:00636966), who is currently serving as the Director of the Company, as the Whole-Time Director of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting on the terms and conditions given below:

- **Term:** 5 (five) years commencing from October 01, 2024, till September 30, 2029.
- **Nature of Duties:** Mr. Ravi Agarwal shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, the stakeholders and the community. He shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director.
- **Remuneration**

Basic- Rs. 4,20,000 /- Per month

House Rent allowance- Rs. 1,68,000/- Per month

Conveyance Allowance- Rs. 1600/- Per month

Medical Allowance- Rs. 1,250/- Per month

Special Allowance- Rs. 1,09,150/- Per month

Performance Bonus- Not applicable

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) except Mr. Alok Agarwal and Mr. Amit Agarwal, Chief Executive Officer (CEO) of the Company are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the resolution as set out at item No. 8 of the Notice for approval by the members as an **Ordinary Resolution**.

Item-9: Re-designation of Mr. Manish Bothra (DIN: 07153582), Director of the Company, as the Whole-Time Director of the Company.

Mr. Manish Bothra has been associated with the Company since 01.04.2015, providing strong leadership and guidance in legal & system department of the Company. His in-depth knowledge of the industry and proven track record in driving business excellence have significantly contributed to the Company's growth and success. The re-designation of Mr. Bothra as Whole-Time Director acknowledges his dedication and the critical role he plays in the Company's ongoing and future initiatives.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on August 14, 2024, has approved the re-designation of Mr. Manish Bothra (DIN: 07153582), who is currently serving as the Director of the Company, as the Whole-Time Director of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) except Mr. Manish Bothra and Mr. Nishant Bothra, Chief Technical Officer (CTO) of the Company are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the resolution as set out at item No. 9 of the Notice for approval by the members as an **Ordinary Resolution**.

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name	Mr. Manish Kumar Gupta	Mr. Ravi Agarwal	Mr. Alok Agarwal	Mr. Manish Bothra
Brief Resume of the Director	Mr. Manish Kumar Gupta has over 2 decades of experience in the packaging industry, he fittingly guides this Company. He is a visionary and is often praised for his strategic and dynamic thinking. Furthermore, he is also an ex-president of the “Karnataka Corrugated Box manufacturers association” (KCBMA).	Mr. Ravi Agarwal has 2 decades of experience in packaging industry he actively handles the formulation of financial plans and strategies, assisting in the finalization of corporate plans, the overall supervision of financial management and taxation. He has been instrumental behind the success of B&B.	Mr. Alok Agarwal has over 2 decades of experience in packaging Industry and oversees the IT, logistics and marketing department of B&B. He has been president of “Karnataka Corrugated Box Manufacturers Association” (KCBMA) and the president of the commerce division and managing committee member of the very reputed Christ college in Bangalore.	Mr. Manish Bothra has 2 decades of experience in packaging industry. He actively manages Unit-5 of the Company and marketing in the mid and small corporate sector. He has been a president of Karnataka Corrugated Box Manufacturers Association (KCBMA).
Age	53 years	50 years	48 years	49 years
Qualifications	Bachelors in commerce from Sheshadipuram college, Bangalore	Bachelors in Technology from Manipal Institute of Technology	Bachelors in commerce from Christ College Bangalore	Bachelors in commerce from Sheshadipuram college, Bangalore
Experience and nature of his Expertise in Specific functional areas	over 2 decades of experience in the packaging industry. He is a visionary and is often praised for his strategic and dynamic thinking.	Over 2 decades of experience in packaging industry. Expertise in formulation of financial plans and strategies, assisting	over 2 decades of experience in packaging Industry 2 Expertise in IT, logistics and marketing.	over 2 decades of experience in packaging Industry. Expertise in management of legal & system

		in the finalization of corporate plans, the overall supervision of financial management and taxation.		departments
Terms and conditions of reappointment along with details of remuneration sought to be paid and	Refer to Explanatory Statement.	Refer to Explanatory Statement.	Refer to Explanatory Statement.	Refer to Explanatory Statement.
remuneration last drawn	Refer Corporate Governance Report section for past remuneration.			
Date of first appointment on the Board	23-08-2011	01-03-2016	01-03-2016	01-04-2015
Shareholding in the Company including shareholding as a beneficial owner	1385600 equity shares of Rs. 10/- each	649640 equity shares of Rs. 10/- each	576280 equity shares of Rs. 10/- each	58000 equity shares of Rs. 10/- each
Inter-se Relationships between Directors / Key Managerial Personnel	Mr. Manish Kumar Gupta is not related to any Director/ Key Managerial Personnel of the Company	Brother of Mr. Sidharth Agarwal (COO) and not related to any other Director / Key Managerial Personnel	Brother of Amit Agarwal, CEO of the Company and not related to any other Director / Key Managerial Personnel	Brother of Nishant Bothra, CTO of the Company and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the Year (01.04.2023 to 31.03.2024)	Please refer Corporate Governance Report Section of the Annual Report.			
Name of entities in which persons hold Directorship of the Board	Toss the Coin Limited Indian Corrugated Case Manufacturers Association	NIL	Amit Packs Private Limited	NIL

Name of Listed entities in which persons also holds Directorship of the Board and the memberships of Committees of the Board along with listed entities from which the person has resigned in the past three years	NIL			
Chairman / member of Committees of other Boards	NIL			
Chairman / member of Committee of B&B Triplewall Containers Limited	Member of Corporate Social Responsibility Committee	Member of Audit Committee	Member of Stakeholders Relationship Committee	Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee

Place: Bangalore
Date: August 14, 2024

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

Jagrati Varshney
Company Secretary and Compliance Officer
Address: First Floor, 1090/N, Gayathri Towers, 18th Cross
HSR Layout, Sector-3, Bangalore, KA – 560102

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]

B&B TRIPLEWALL CONTAINERS LIMITED**CIN: L21015KA2011PLC060106****Registered office:** Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bangalore, KA-562106.

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 13th Annual General Meeting of the Company, to be held on Monday, September 30, 2024 at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bangalore, KA-562106 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 March 31, 2024 comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss Account for the Financial Year ended on that date including Statement of Cash Flows for the year ended as at March 31, 2024, together with the Reports of Board of Directors and Auditors thereon.
2.	To consider the re-appointment of Mr. Manish Kumar Gupta (DIN: 03568502), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3.	To declare the Dividend on Preference Share Capital @ 1.50 % per preference shares of Rs. 1000/-each for the Financial Year 2023-24.

4.	To declare the Final Dividend on Equity Share Capital of Rs. 1.00/- per equity share having Face Value of Rs.10/-for the Financial Year 2023-24.
5.	To appoint M/S Surana Naveen Vikash & Co., Chartered Accountants as Statutory Auditors of the Company for a term of five consecutive years and to fix their remuneration.
6.	Ratification of Remuneration of payable to M/s Ghosh Sanjib & Co., Cost auditor of the Company.
7.	Re-designation of Mr. Ravi Agarwal (DIN:00636684), Director & CFO of the Company, as the Whole-Time Director & CFO of the Company.
8.	Re-designation of Mr. Alok Agarwal (DIN:00636966), Director of the Company, as the Whole-Time Director of the Company.
9.	Re-designation of Mr. Manish Bothra (DIN: 07153582), Director of the Company, as the Whole-Time Director of the Company.

Sign this _____ day of _____ 2024

Signature of shareholder

Affix
Revenue
Stamp

Signature of the Proxy Holder(s)

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

B&B TRIPLEWALL CONTAINERS LIMITED

CIN: L21015KA2011PLC060106

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

13th Annual General Meeting

ATTENDANCE SLIP

(To be presented at the entrance)

Folio / DP & Client ID
shares:

No. of

Mr./

Ms./

Mrs.

Address:

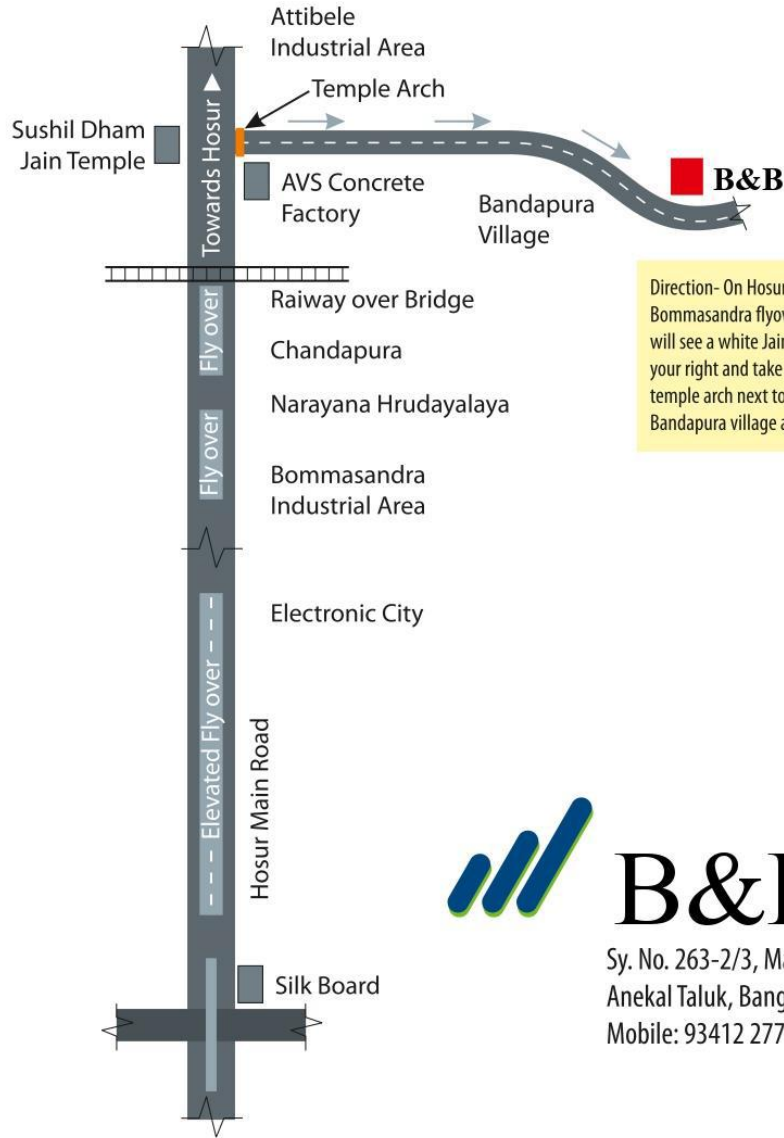
I hereby record my presence at the 13th Annual General Meeting of the Company held at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bangalore, KA- 562106 on Monday, September 30, 2024.

(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 venue. Joint shareholders may obtain additional Attendance Slip on request.

ROUTE MAP OF THE VENUE OF THE AGM



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



B&B Triplewall Containers Limited

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