



Triplewall Containers Limited

Date: September 05, 2026

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 for FY 2025-26 along with Notice convening the 15th 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 2025-26 along with Notice of 15th AGM of the Company to be held on Wednesday, September 30, 2026 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,

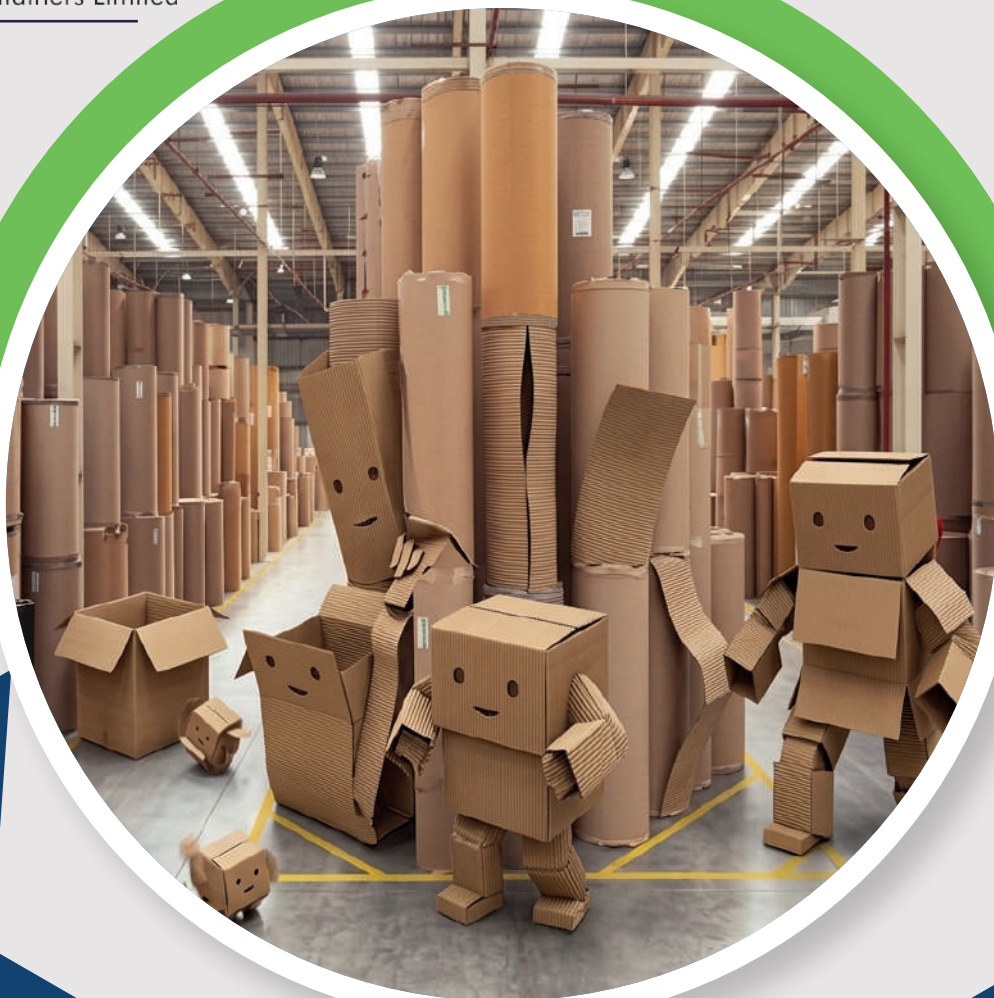
FOR B&B TRIPLEWALL CONTAINERS LIMITED

RAVI AGARWAL
Whole Time 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



2025-26

ANNUAL REPORT

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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. Mrs. Antoinette Ryan

Chairman & Managing Director
Whole time Director & Chief Financial Officer
Whole time Director
Whole time 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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jagrati Varshney

STATUTORY AUDITOR

M/S Surana Naveen Vikash & Co.
Chartered Accountants
P-11, New Howrah Bridge Approach Road,
1st Floor, Kolkata – 700001

SECRETARIAL AUDITOR

K. P. Ghelani & Associates
Company Secretaries
310, Novem Square, Amin Marg Corner, 150 Feet
Ring Road, Rajkot – 360001, Gujarat

REGISTERED OFFICE

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.

REGISTRAR & SHARE TRANSFER AGENT

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

WAREHOUSES

Bangalore
Mysore
Coimbatore

BANKERS

Bajaj Finance Limited
HDFC Bank
IndusInd Bank Limited

MILESTONES



1992

Agarwal Family enters box manufacturing with Kaushik Products (semi-automatic)

1997

Corrugated box venture launched by Gupta & Bothra

2009

Agarwal Family establishes HMK Auto Packs for premium boxes

2016

Crossed Revenue of ₹100 Crore

2015

HMK Autopacks merged into MNM Triplewall Containers

2011

MNM Triplewall Containers established through Gupta-Bothra merger

2017

B&B built India's most advanced, highest-capacity plant on an 8.17-acre site

2018

Name changed to B&B Triplewall Containers Private Ltd

2018

Conversion of Company from Private Limited to Public Limited

2018

Company listed on the Emerge Platform of National Stock Exchange of India

2021

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

2020

Responded to Covid-19 with 2 innovative, recyclable beds for isolation units

2020

Unit III (TN) became a SEDEX approved plant

2019

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

2022

2024



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.

Unit I & IV ISO/Sedex/FSC Certified.
Unit V Commercial Production started.
Unit V FSC certified.
Capacity Expansion of Unit III from 5000 to 7000

B&B AT A GLANCE

Manufacturing quality corrugated boxes is not only our passion, but our mission too.

Industry Leader Since 2011

Founded in 2011, we've established ourselves as a leading manufacturer of high-quality corrugated boxes and boards.

Advanced Manufacturing & Diverse Products

Our state-of-the-art facilities allow us to offer a broad range of corrugated packaging solutions, catering to the needs of major MNCs and packaging companies.

Dedicated Workforce

We boast a highly skilled and efficient team, committed to delivering exceptional service and quality products.

Pioneering Sheet Feed Model

As the first company in the Indian corrugated segment to adopt the sheet feed model, we demonstrate our commitment to innovation and efficiency.



Automated Manufacturing



Strategic Locations

Strong Values Driven Operations



Vision: To be “20 IN 27” it means to convert 20,000 metric tonnes of paper per month by the year 2027
Strong Values Driven Operations



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

We strive to continue to enhance shareholder's value

Quality Policy Of Company

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

We are committed to

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

We are Responsible for

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

Latest Optimization



Established Third Manufacturing Plant of 2500 MT per month Capacity at Hyderabad



Established a kraft paper manufacturing plant with a capacity of 108000 MT per year

Growth Plans

Kraft Paper : Backward Integration

We have set up superior quality kraft paper manufacturing unit (1,08,000 mtpa) which will largely (around 80%) cater to inhouse requirement. The purpose of backward integrating into Kraft Paper was:

- a) Ensure best quality and consistency, improve columnar strength of boxes
- b) Need for kraft paper that suits modern high-speed corrugators
- c) Need to overcome bad odour problem in locally available kraft paper
- d) Control input price fluctuations, inventory and offer stable price to customer
- e) Reduce wastage in the manufacturing, need to overcome issues like paper cracking in converting activities
- f) Build competitive advantage through improvement in operational efficiency and profitability margins

Micro Fluted Carton : New Product Offering

The Company has set up a facility for the manufacture of Micro Fluted Cartons with capacity of 500 TPM and the project is operational from August 2023. Currently Mono carton business is dominated by few large players and there is huge growth potential given the growth of QSR, FMCG and Electronics.

Awards & Recognitions

		
ITC Award for Exceptional Performance	2nd place in World Corrugated Award 2019	Flipkart Award – Best Supplier

		
World Production Record Award	BHS Platinum Performer Award	Forbes Asia Best Under A Billion Award

INFRASTRUCTURE OVERVIEW

We Take Pride In Our Quality And Infrastructure



1st Indian company to install both BHS (Germany) boardline and BOBST flexo folder & gluer



Quality Assurance: We have our in-house testing laboratory



Efficient Inventory Management : All our processes and system are energized by ERP technology



1st factory in Indian corrugated Industry to install a **100% closed loop** steam condensate recovery system



Safety Assurance : We adhere to all the applicable safety norms



Highest capacity plant among other industry players



Our **State-of-the-art** facility bring about a high degree of precision in our box making process



Installed a **specialized Starch** Kitchen and equipment to reuse machine wash water



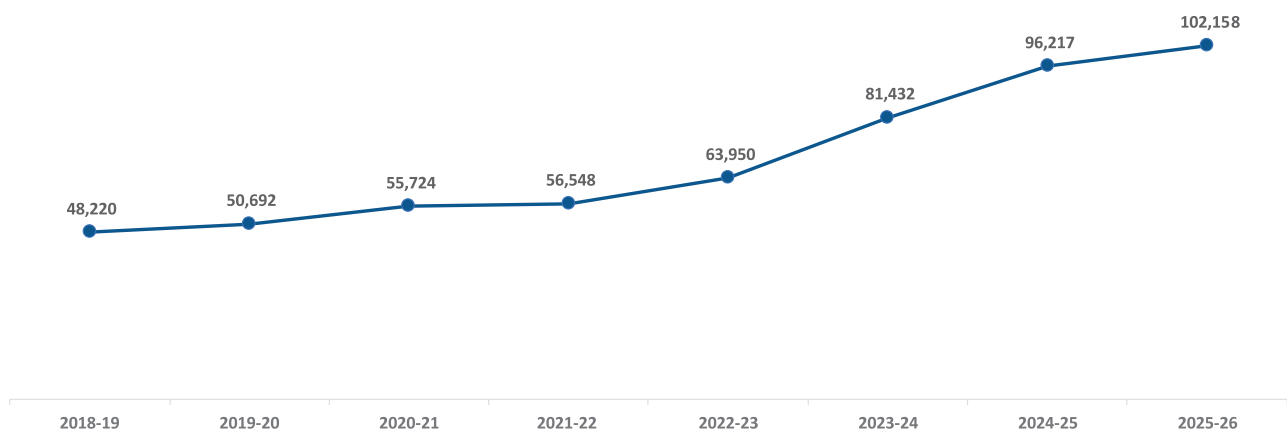
13,80,00,000

Annual Capacity (Kgs)

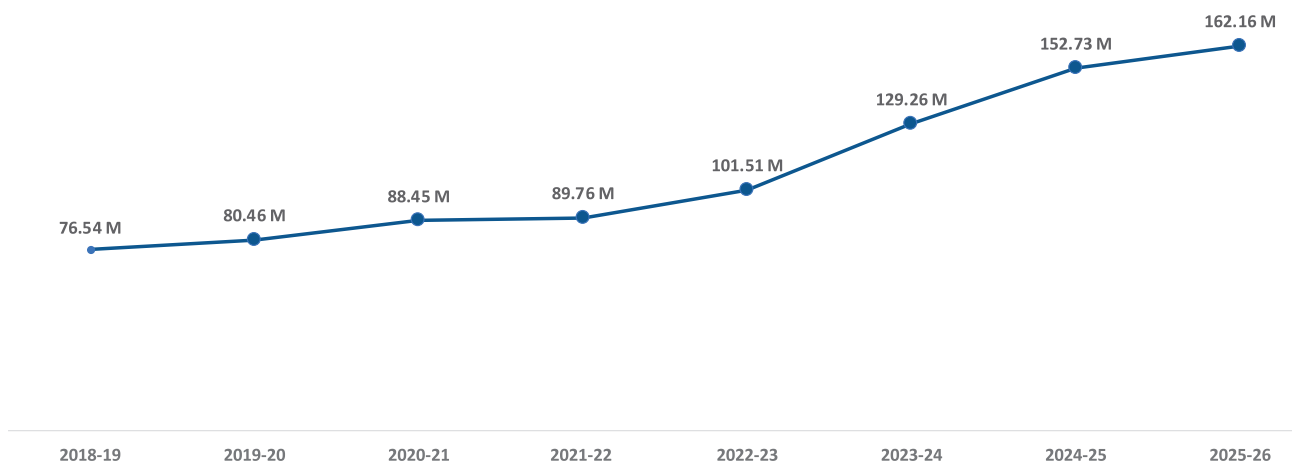
22,00,00,000

Annual Capacity (Sq.M)

Combined Annual Utilized Capacity (Metric Tons)



Combined Annual Utilized Capacity (Sq. Mtrs)





Manufacturing Process – Conveyor System



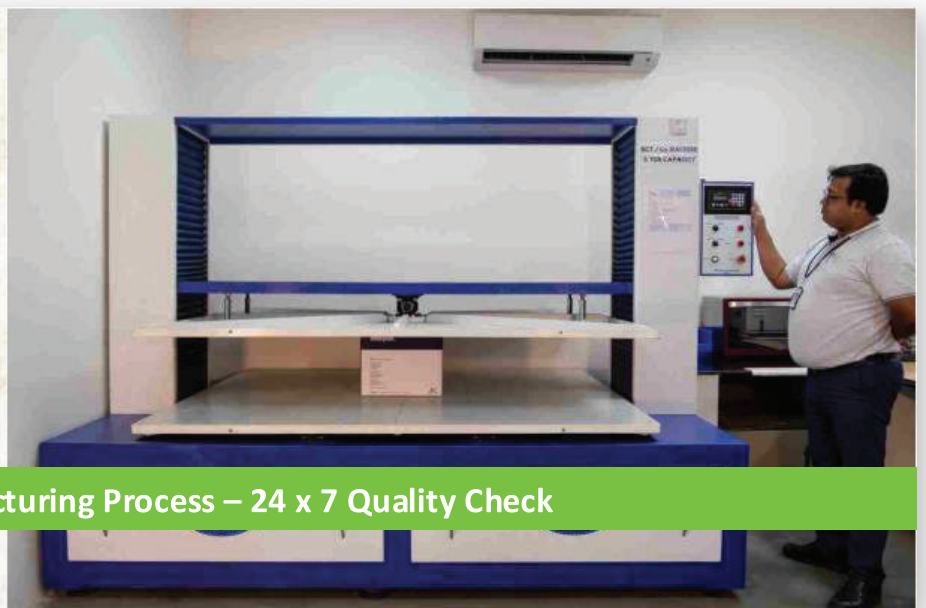
Manufacturing Process – Board Line



Manufacturing Process – FFG



Training Programmes



Manufacturing Process – 24 x 7 Quality Check

Unit I - Attibele - Karnataka



Unit II - Bommasandra - Karnataka



Unit III – Shoolagiri - TN



Unit IV – Hyderabad - Telangana

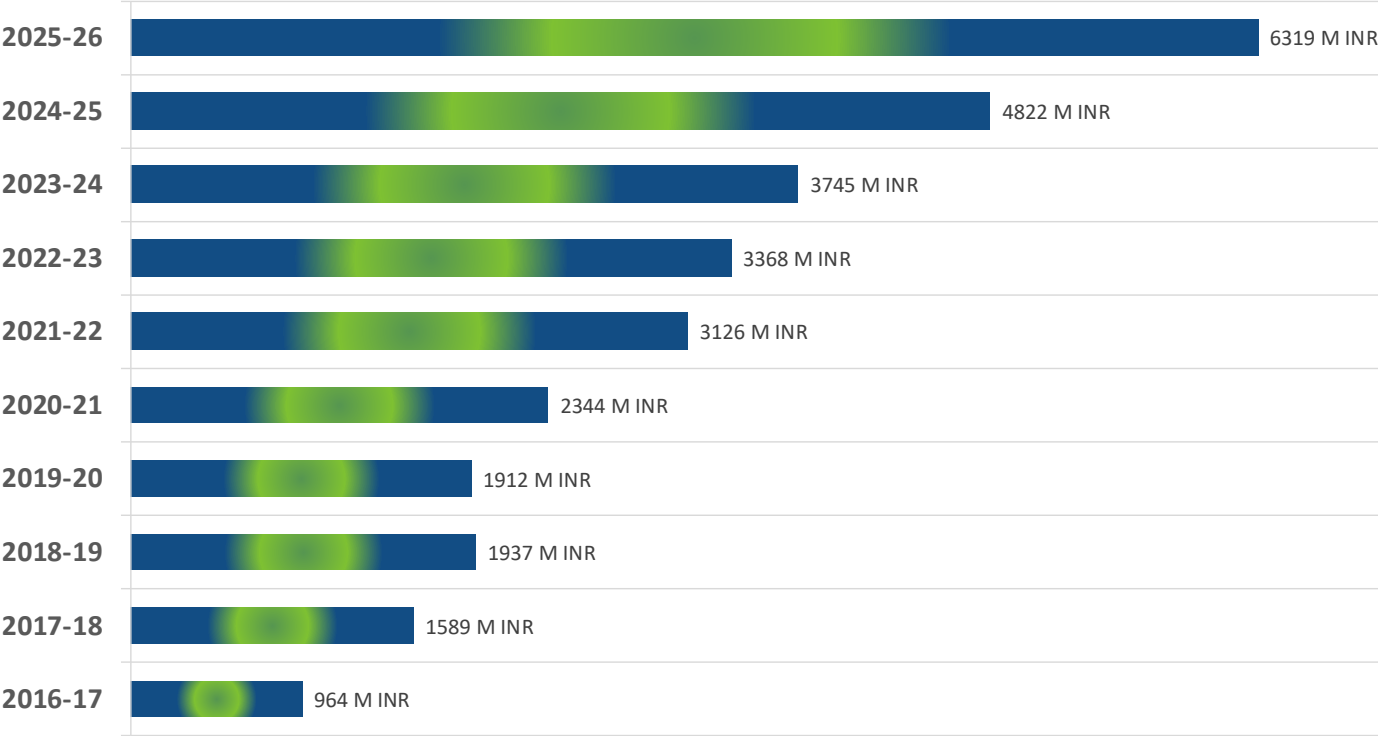


Unit V - Paper Mill – Pochampalli - TN

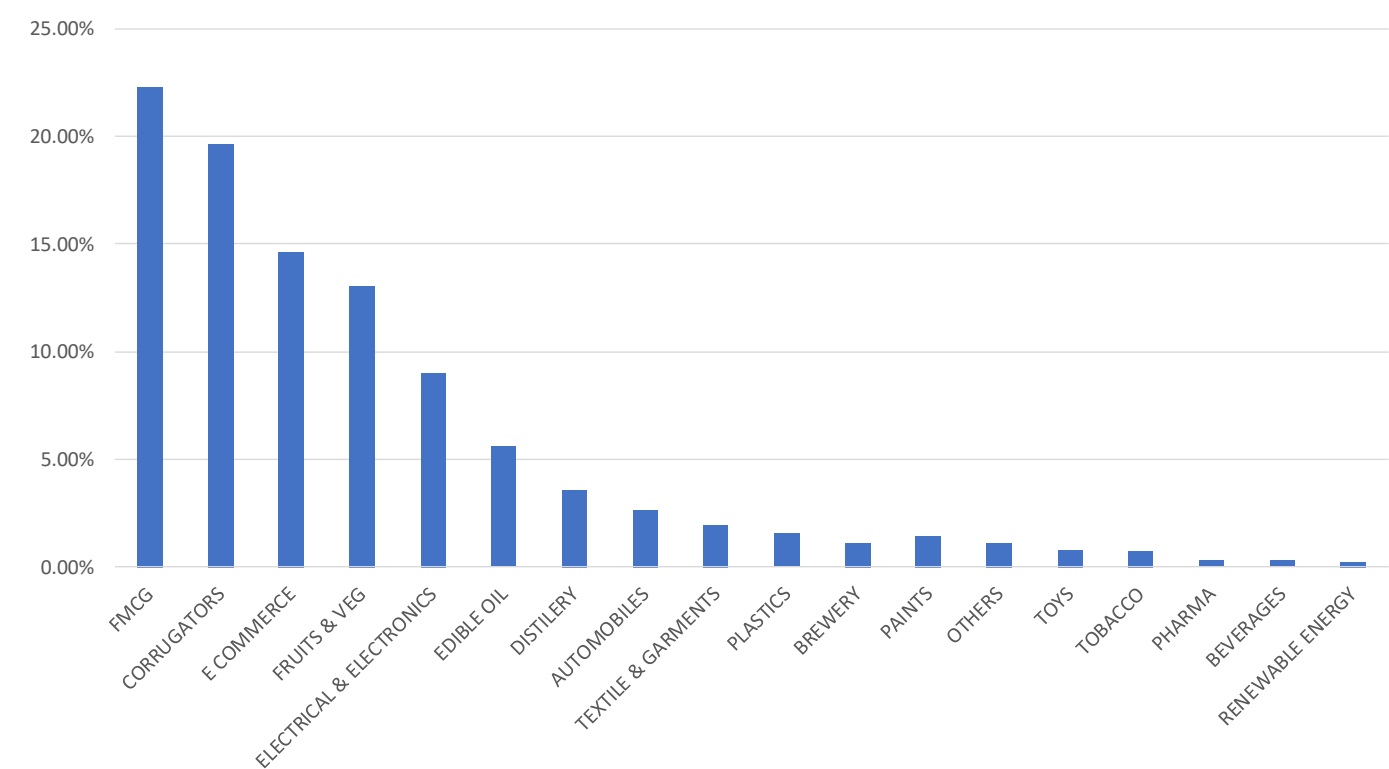


FINANCIAL OVERVIEW

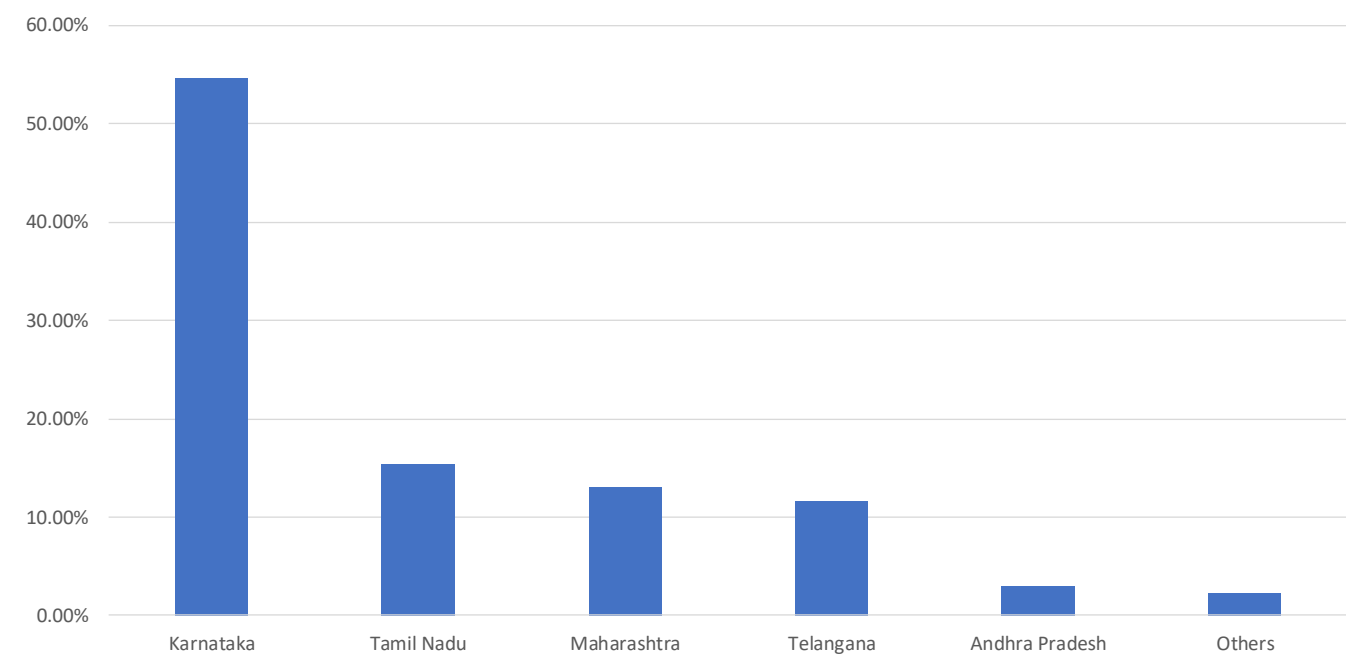
Operational Revenue

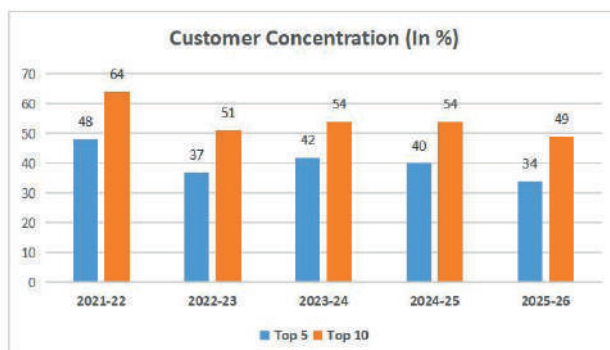
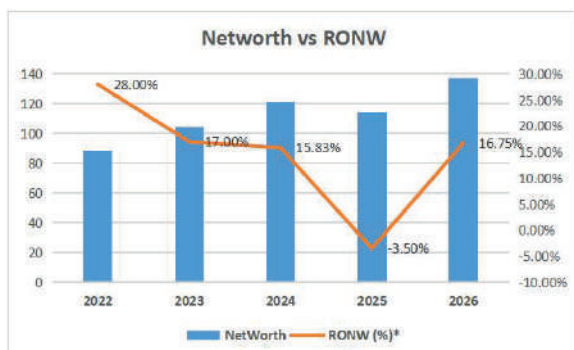
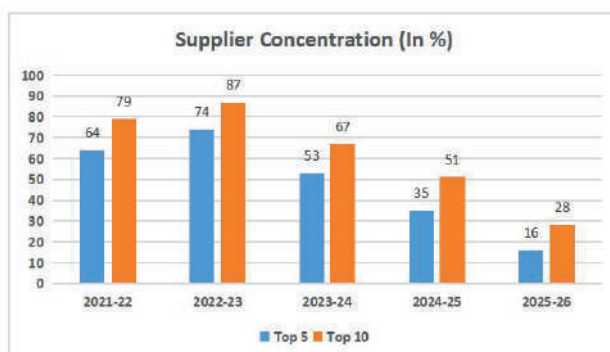
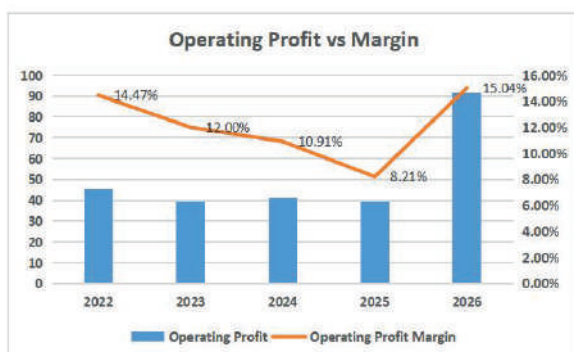
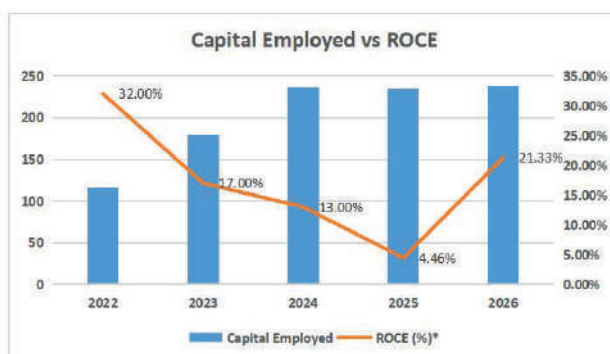
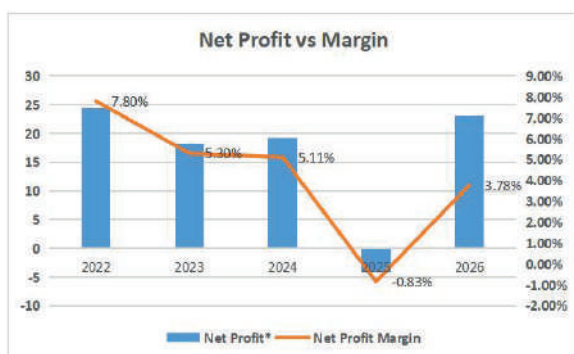
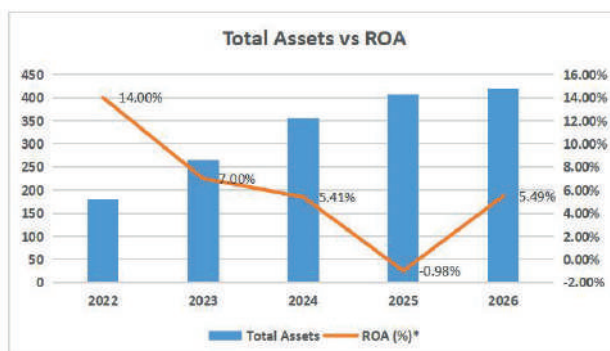
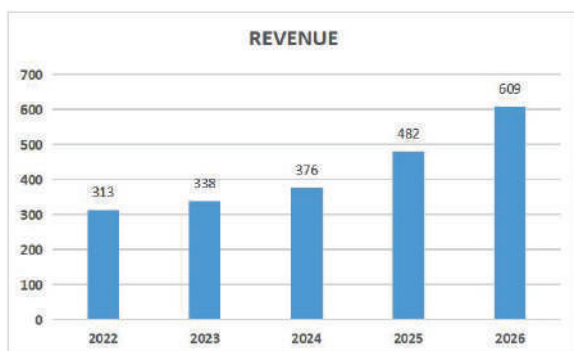


Revenue Breakdown - Industry Sector Revenue



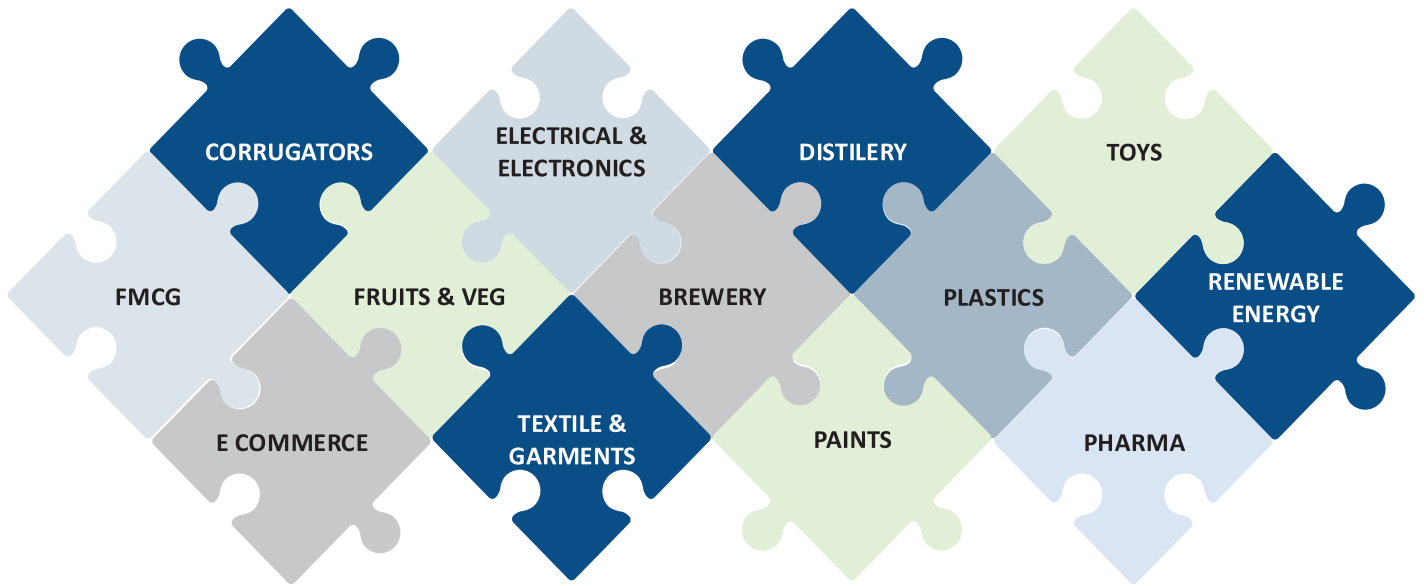
Revenue Breakdown - State Wise





OUR CLIENTS

Sector Agnostic Clients



Proud Partners



ENVIRONMENTAL SUSTAINABILITY

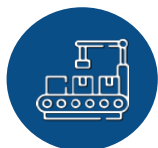
Strong Demand For Sustainable Packaging

Leading & Growing Market

- ✓ It is one of the strongest growing sectors in the country
- ✓ More than 49% of the paper produced in the country is used for packaging purposes



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.



Convenient, Safe, & Cushioned Packaging demand in sectors like: Agriculture, Pharma, Retail, FMCG, Food, Electronics, and Toy Manufacturing.



Growing e-commerce market has increased demand for corrugated boxes for the shipment of products



Solid demand of Fresh Fruits and Vegetables Packaging



Rising Disposable Income & On-the-go Lifestyle

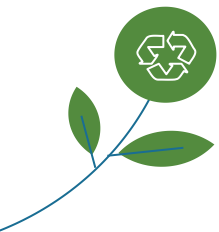


Increasing demand of Home, Personal Care Goods, & Electronic Goods

Environmental Sustainability & Circular Economy Initiative

We are a **0-discharge** company

We have installed green technology to help minimize environmental damage, as the conservation of the environment is of prime importance to us



We at B&B are committed to the environment



We adhere to the best practices at an international level

Our closed loop steam condensate recovery system saves about 3 Million liters of water per year and saves on fuel (Coal)



Our specialized **Starch Kitchen** uses the machine wash water that comes of the Glue tray back for making fresh glue. Most manufacturers dispose this water out into the environment



We **recycle waste** generated while making the corrugated boxes, use it back to make more boxes



Our plants have been designed to accommodate roof top solar modules (already implemented in Unit 1) for generating captive power.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of our Company for the Financial Year 2025-26.

The year under review was marked by a challenging business environment, characterised by fluctuations in raw material prices and evolving customer requirements. Despite these challenges, your Company remained focused on operational excellence, customer responsiveness and sustainable growth. I am pleased to share that the Company achieved a significant milestone by recording revenue of Rs. 60,943.27 lakhs during the year.

Our continued focus on automation, sustainability and customer-centric innovation has enabled us to enhance product quality, improve operational efficiency and strengthen our responsiveness to changing market needs. At the same time, we remain committed to offering environmentally responsible and recyclable packaging solutions, in line with the global shift towards more sustainable supply chains.

Looking ahead, we believe the Company is well-positioned to capitalise on the growing demand for corrugated packaging across diverse sectors, including FMCG, Pharmaceuticals, Electronics, Textiles, Toys, Distilleries and E-Commerce, as well as from corrugators and other industrial segments. With a committed workforce, strong customer relationships and a clear strategic direction, we remain focused on driving responsible growth and creating sustainable, long-term value for all our stakeholders.

I extend my sincere gratitude to our employees, customers, suppliers, and our valued shareholders for your continued trust and support. Together, we look forward to building a more sustainable and successful future.

With best regards,

Manish Kumar Gupta

Chairman & Managing Director



STATUTORY REPORTS

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") of your Company has pleasure in presenting the **15th** 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, 2026 ("FY 2025-26").

COMPANY OVERVIEW

B&B Triplewall Containers Limited is engaged in the manufacturing of corrugated packaging products, including triple-wall corrugated boxes and customized packaging solutions catering to various industries. The Company is committed to delivering quality products, operational excellence, and customer satisfaction through continuous improvement in its manufacturing processes and business operations. With a focus on sustainable growth and value creation, the Company continues to strengthen its market presence while adhering to high standards of corporate governance and regulatory compliance.

FINANCIAL HIGHLIGHTS

In terms of the provisions of the Companies Act, 2013 ('Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS) and other applicable laws for the Financial Year 2025-26. The financial highlights of the Company's operations are as follows:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-2025	2025-26	2024-2025
Revenue from Operations	61,635.25	49,175.92	60,943.27	48,217.82
Other Income	123.34	97.19	116.01	147.89
Total Income	61,758.60	49,273.11	61,059.28	48,365.71
Less: Expenditures & Depreciation	59,112.26	50,056.17	58,026.71	48,926.87
Profit before tax	2,646.34	(783.06)	3,032.57	(561.16)
Less: Tax (including deferred Tax)	676.79	(172.20)	743.76	(134.58)
Profit after Tax (PAT)	1,969.54	(610.86)	2,288.81	(426.58)
Other comprehensive income	2.95	0.13	2.80	0.08
Total comprehensive income for the year	1,972.49	(610.73)	2,291.61	(426.50)
Equity Share Capital of the Company	2051.12	2051.12	2051.12	2051.12
Earning per Equity Shares				
Basic	10.06	(2.70)	11.16	(2.08)
Diluted	10.06	(2.70)	11.16	(2.08)

STATE OF AFFAIRS

During the Financial Year 2025-26, the Company continued to engage in the business of manufacturing and sale of corrugated boxes, corrugated boards, kraft paper. There was no change in the nature of the business of the Company during the year under review.

SHARE CAPITAL

Authorised Share Capital:

The authorized share capital of your Company as on March 31, 2026 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, 2026, 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, 2026, 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 2025-26, 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 2025-26, after all appropriation and adjustments was Rs. 11,679.63 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 01.04.2025	-	7,309.93	2,086.15	-8.06	9,388.01
Profit for the year	-	2,288.81	-	-	2,288.81
Transfer to General Reserve	-	-	-	-	-
Other comprehensive Income	-	-	-	2.8	2.8
Dividend Paid during Financial Year 24-25	-	-	-	-	-
Total Comprehensive income for the year	-	2,288.81	-	2.8	2,291.61
Balance on 31.03.2026	-	9,598.74	2,086.15	(5.26)	11,679.63

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 2025-26 subject to the approval of Members in the ensuing Annual General Meeting of the Company.

Board of Directors has also recommended Final Dividend on Preference Share Capital @ 1.50 % per preference shares of Rs. 1000/-each for the Financial Year 2025-26.

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 and also to the email sent to them in this regard.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Financial Year 2025-26, 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 maintains a functional website, www.boxandboard.in which provides comprehensive information in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The website hosts a dedicated 'Investors Relations' section containing, inter alia, financial results, annual reports, shareholding pattern, corporate announcements, corporate governance disclosures and other statutory information for the benefit of shareholders and investors.

ANNUAL RETURN

Pursuant to Section 134 and Section 92(3) of Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2026 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/2026/08/Draft-Annual-Return-2025-26.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 as at the end of Financial Year 2025-26 are provided in the Standalone Financial Statements (refer Note No. 6).

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the Financial Year 2025-26. Hence, there were no unclaimed or unpaid deposits as on March 31, 2026.

Further, Pursuant to the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rule, 2014 and amendment thereunder, outstanding of unsecured loan as won March 31, 2026 is Rs. 2,618 Lakhs/- from Directors and their relatives.

Amount received from relatives of Directors was accepted prior to conversion into public limited in compliance with provision of Companies Act, 2013 and will be return according to term of acceptance.

SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

As on March 31, 2026, your Company has a Subsidiary Company named B and B Colour Cartons Private Limited.

Pursuant to Section 129(3) of Companies Act, 2013, 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, 2026 and as on the date of this report.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2025 -26 and as on the date of this report.

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

During the Financial Year 2025-26, 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 2025-26, no application was made or proceeding pending under Insolvency and Bankruptcy code, 2016 against the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2025-26, The difference in valuation between the time of availing the loan from the Bank(s)/Financial Institution(s) and the time of One-Time Settlement (OTS) was primarily attributable to changes in market conditions, passage of time and the prevailing condition of the

underlying assets. The valuation undertaken at the time of OTS reflected the fair market/realisable value of the assets as on the respective valuation date.

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 912 employees as on March 31, 2026.

The disclosure as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors, KMPs and other employees of the Company, are given in **Annexure-A** to the Boards' Report. In terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The copy of the said statement is available for inspection by the Members at the Registered Office of your Company during business hours on working days up to the date of the ensuing Annual General Meeting ("AGM").

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

The Company is committed to providing a safe, secure and inclusive work environment and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

An Internal Complaints Committee (ICC) has been constituted to address and redress complaints of sexual harassment. The Company maintains a zero-tolerance approach towards any form of sexual harassment and is committed to ensuring a workplace where all employees are treated with dignity, respect and equality, free from any form of harassment or discrimination.

The details of complaints received and disposed of during the Financial Year 2025-26 are as under:

- (a) number of complaints of sexual harassment received in the year-NIL
- (b) number of complaints disposed off during the year- NIL
- (c) number of cases pending for more than ninety days-NIL

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During the Financial Year 2025-26, the Company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder.

The Company is committed to ensuring a safe, inclusive, and supportive work environment for its women employees by extending all statutory benefits, including maternity leave and related entitlements, as prescribed under the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts & arrangements with related parties under Section 188(1) of the Companies Act, 2013, entered by the Company during the Financial Year 2025-26, 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 <https://boxandboard.in/corporate-governance/>.

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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Alok Agarwal (DIN: 00636966), Whole Time Director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Companies Act, 2013. The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company has recommended his re-appointment to shareholders.

A brief resume of Director seeking re-appointment consisting nature of expertise in specific functional areas and name of companies in which they hold directorship and/or membership/ chairmanships of committees of the respective Boards, shareholding and relationship between directorship inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), are annexed with notice of ensuing AGM.

DISCLOSURES BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 in Form DIR 8 and declaration confirming 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 Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 the integrity, expertise, experience and proficiency of the Independent Directors appointed/re-appointed during the Financial Year 2025-26, the Board of Directors has reviewed the declarations and confirmations submitted by them and is of the opinion that all the Independent Directors are persons of integrity, possess the requisite expertise, experience and proficiency, and that their continued association will be of significant value and in the best interest of the Company.

NUMBER OF MEETINGS OF THE BOARD

Board of Directors of the Company met 6(Six) times in a Financial Year 2025-26. The maximum interval between any two meetings did not exceed time gap, as prescribed in the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The brief particulars of the meetings of the Board of Directors held during the Financial Year 2025-26 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 Companies Act, 2013 read with Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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 2025-26.

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 fulfilment 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 fulfilment 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 meetings, 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, 2026, 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, 2026 and of the profits of the Company for the financial year ended March 31, 2026;
- 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 (Listing Obligations and Disclosure Requirement), 2015. During the Financial Year 2025-26. There were 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 the Financial Year 2025-26 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/Vigil Mechanism Policy approved and adopted by Board of Directors of the Company, in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Policy provides a mechanism for Directors, employees, and business associates to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or other irregularities. The Policy also provides adequate safeguards against victimization of persons who report such concerns in good faith.

All concerns reported under the Policy are investigated appropriately, and suitable action is taken in accordance with the provisions of the Policy. During the Financial Year 2025-26, no whistle blower complaint was received by the Audit Committee.

The Whistle Blower/Vigil Mechanism Policy of the Company is available on the Company's website at https://boxandboard.in/wp-content/uploads/2025/09/7.WB_VM-Policy.pdf.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the Financial Year 2025-26, 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 in place to identify, assess and mitigate various risks associated with its operations. The same has been placed at the website of the Company at <https://boxandboard.in/wp-content/uploads/2026/08/Risk-Management-Policy.pdf>.

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 2025-26.

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 the Company for the Financial Year 2025-26.

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 Schedule-V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of this Annual Report.

A certificate from M/s Shivam Grover & Associates, Company Secretaries confirming the compliance of the Company with the conditions of Corporate Governance, as stipulated under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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 <https://boxandboard.in/wp-content/uploads/2025/09/6.-Code-of-Conduct-for-Board-of-Directors-and-SMP.pdf>.

BOARD POLICIES

The Company is committed to promoting and adhering to the highest standards of ethics, integrity, transparency, and accountability in all its business dealings, guided by its core values and sound corporate governance practices.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted all applicable statutory policies to ensure effective corporate governance, regulatory compliance, and ethical business conduct. These policies are available on the Company's website at <https://boxandboard.in/corporate-governance/>.

These policies are reviewed periodically by the Board of Directors and updated, modified, or amended, as and when considered necessary, to align with the applicable laws, regulatory requirements, and best governance practices.

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.

Further, the Company has implemented the Wallet HR software to streamline and manage all Human Resource-related activities and processes.

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 Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in the **Annexure-C** to the Boards' Report.

GREEN INITIATIVES

As part of its commitment to environmental sustainability and reducing paper consumption, the Ministry of Corporate Affairs has launched a "Green Initiative in Corporate Governance." This initiative promotes paperless compliance under the Companies Act, 2013.

In line with this initiative and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, electronic copies of the Annual Report for the Financial Year 2025-26 and the Notice of the 15th Annual General Meeting is being sent to all members whose email addresses are registered with the Company or with their respective depository participants.

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 (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has constituted 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 <https://boxandboard.in/corporate-governance/>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company remains committed to conducting its business in a socially responsible and sustainable manner. It firmly believes that inclusive growth and the collective development of all stakeholders, particularly the underprivileged sections of society, are essential for long-term business sustainability. Accordingly, Corporate Social Responsibility ("CSR") is viewed not merely as a statutory obligation but as an integral part of the Company's commitment towards creating sustainable value for society.

Pursuant to the provisions of Section 135 the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board.

The CSR Committee has formulated a CSR Policy, which sets out the guiding principles and the framework for undertaking CSR activities in accordance with the applicable provisions of the Companies Act, 2013. The CSR Policy is available on the Company's website at <https://boxandboard.in/corporate-governance/>.

Further, as the Company did not meet the prescribed criteria for applicability of the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 during the Financial Year 2025-26, the provisions relating to CSR were not applicable to the Company for the said financial year. However, the Company has an unspent CSR amount pertaining to an earlier financial year and, accordingly, the disclosures relating to such unspent CSR amount, as required under the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in **Annexure-D** to the Boards' Report.

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 this Annual Report.

AUDITORS AND AUDITORS' REPORT

Secretarial Auditor

In terms of 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 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s K. P. Ghelani & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company to hold office for 5 (Five) years from conclusion of 14th AGM held on 30th September, 2025, till the conclusion of 19th AGM of the Company.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed as **Annexure- E** to the Boards' Report.

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, M/S Surana Naveen Vikash & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office for 5 (Five) years from conclusion of the 13th AGM held on 30th September, 2024, till the conclusion of the 18th AGM of the Company.

Auditors' Report

The report of the Statutory Auditors on Financial Statements of the Company for the Financial Year 2025-26 forms a part of this 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 Financial Year 2025-26.

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 Financial Year 2025-26.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 the Company has appointed Mr. Yuvraj.V (Finance & Accounts Head) In-house Internal Auditors of the Company for the Financial Year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year 2025-26, neither the Statutory Auditor nor the Secretarial Auditor has reported any instance of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143 (12) of the Companies Act, 2013, Accordingly, no disclosure in this regard is required to be made 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

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, 2026
Place: Bangalore

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

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

Ravi Agarwal
Whole time Director
and CFO
(DIN: 00636684)

Annexure- A

DISCLOSURE OF MANAGERIAL REMUNERATION

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 2025-26 is as follows:

Name	Designation	Remuneration	Ratio of Remuneration to the Median Remuneration
Mr. Manish Kumar Gupta	Chairman & Managing Director	1,56,00,000	60.00:1
Mr. Ravi Agarwal	Whole Time Director & CFO	84,00,000	32.31:1
Mr. Manish Bothra	Whole Time Director	84,00,000	32.31:1
Mr. Alok Agarwal	Whole Time Director	84,00,000	32.31:1
Ms. Antoinette Ryan	Independent Director	60,000 (<i>Sitting fee</i>)	NA
Mr. Arun Sarma	Independent Director	60,000 (<i>Sitting fee</i>)	NA
Mr. Vikram Jain	Independent Director	60,000 (<i>Sitting fee</i>)	NA
Mr. Sushil Radhakrishnan Bhatia	Independent Director	60,000 (<i>Sitting fee</i>)	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 2025-26 as compared to last financial year are as follows:

Name	Designation	Percentage Increase/ Decrease in the Remuneration
Mr. Manish Kumar Gupta	Chairman & Managing Director	NA
Mr. Ravi Agarwal	Whole Time Director Director & CFO	NA
Mr. Manish Bothra	Whole Time Director Director	NA
Mr. Alok Agarwal	Whole Time Director Director	NA
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	Chief Executive Officer	NA
Mr. Nishant Bothra	Chief Technical Officer	NA
Mr. Sidharth Agarwal	Chief Operating Officer	NA
Ms. Jagrati Varshney	Company Secretary & Compliance officer	15%

Note: -

- Median remuneration of employees of the Company for the Financial Year 2025-26 was Rs.2,60,000/- PA.
- Percentage increase in the median remuneration of employees in the Financial Year 2025-26 was 0%.
- There were 912 permanent employees on the rolls of Company as on March 31, 2026.
- Average percentage increase in the salaries of employees other than the managerial personnel in the Financial Year 2025-26 was 10%. Whereas, the remuneration for Managerial Personnel increase by 0%.
- 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 and in accordance with remuneration policy for Directors and Senior Management Personnel.
- Criteria for making payment to Non-Executive Director is available on Company website at <https://boxandboard.in/wp-content/uploads/2025/09/8.-Criteria-of-making-payments-to-Non-Executive-Directors.pdf>.
- 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.
- Apart from Sitting fees, Independent Director did not have any pecuniary relationship with Company.
- During Financial Year 2025-26, no stock options have been granted to Directors of the Company.
- It is hereby affirmed that the remuneration paid during the Financial Year 2025-26 is as per remuneration policy of the Company.

Statement Containing the particulars of the employees in accordance with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

In terms of Section 136(1) of the Companies Act, 2013 the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The copy of the said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting.

Date: August 14, 2026
Place: Bangalore

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

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

Ravi Agarwal
Whole time 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, 2026, 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, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 784.87 Lakhs
RD Industries	Directors Brother is a Partner in the firm	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 1,366.89 Lakhs
Sapthagiri Packaging Industries	Director of a Company is a Partner	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 2,315.61 Lakhs
Singla Packaging (Mrs. Alka Gupta is Proprietor)	Managing Director's wife is proprietor	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 1,595.14 Lakhs
B and B Colour Cartons Private Limited	Subsidiary Company	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 621.01 Lakhs
Purchase of Goods				
Kaushik Products	Director of a Company is a Partner in the firm	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 12.80 Lakhs
RD Industries	Directors Brother is a Partner in the firm	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 476.07 Lakhs
Sapthagiri Packaging Industries	Director of a Company is a Partner in the firm	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 53.18 Lakhs

Singla Packaging (Mrs. Alka Gupta is Proprietor)	Managing Director's wife is proprietor	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 86.08 lakhs
B and B Colour Cartons Private Limited	Subsidiary Company	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 390.39 Lakhs
Leasing/Renting of property				
Singla Packaging	Managing Director's Wife is proprietor	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 11.72 lakhs
Mrs. Jyoti Bothra	Director's Wife	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 5.86 lakhs
Mrs. Neha Agarwal	Director's Sister-in-Law	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 8.41 lakhs
Mrs. Nidhi Agarwal	Director's Wife	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 5.11 lakhs
Mrs. Swati Bothra	Director's Sister-in-Law	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 5.86 lakhs
Mrs. Aarti Agarwal	Director's Sister-in-Law	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 6.62 lakhs
Mrs. Ritu Agarwal	Director's Wife	Approval on May 30, 2025	On-going transaction	Based on transfer pricing guidelines. Current year transaction ₹ 3.31 lakhs

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

Date: August 14, 2026
Place: Bangalore

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

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

Ravi Agarwal
Whole Time 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 2025-26 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.
- Maximizing the utilization of plant and equipment to increase productivity and reduce energy intensity.
- The above initiatives have resulted in an annual energy cost saving of Rs.1.37 Crores.

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

- The Company promotes the use of renewable energy to support energy conservation and sustainability.
- Renewable Energy accounted for 72.83% of the Company's total electricity consumption, comprising 71.79% from wind and solar energy and 1.04% from in-house rooftop solar power installations.

(iii) Capital investment on energy conservation equipment: During the Financial Year 2025-26, no major capital investment was made; however, certain capital investments already made towards energy conservation equipment are as follows:

- **Solar Rooftop Installation (Unit I):** Implemented rooftop solar panels to utilize renewable energy and reduce reliance on conventional sources.
- **Turbine Installation (Unit V):** Installed a turbine with a capacity to generate up to 3.5 MW of power, enabling self-generation of about half of the unit's current power requirement.

- **Boiler Automation:** Upgraded boiler automation systems to maximize steam output and enhance overall energy efficiency.

B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company consistently adopts the latest technology in its plant and machinery to enhance operational efficiency and competitiveness. Continuous research and development initiatives are undertaken with the objective of improving product quality, reducing production costs, and delivering superior service to customers. Additionally, has already installed and commissioned various advanced equipment and systems to support the manufacture of value-added products, as detailed below:

- **Advanced Pulper Equipment:** Installed high-efficiency pulper equipment with German technology for effective waste removal with lower power consumption.
- **Dongfang Large-Scale Printer Slotter:** Commissioned for handling heavy and wide corrugated goods with improved productivity.
- **Auto Partition Forming Machine:** Introduced to facilitate expansion into the fitments sector.
- **Distributed Control System (DCS) – Unit V:** Implemented DCS controls to improve production efficiency, ensure superior product quality, and simplify maintenance.

(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 1024 (One Pioneer Wing 1024)	BHS Upgradation	Conveyor Trolley	Eterna Automatic Die-Cutter 1650 SAL Elite	Dong fang Printer Slotter
(b) the year of import;	2024	2024	2022	2023	2024
(c) whether the technology been fully absorbed;	Yes	Yes	Yes	Yes	Yes
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA	NA	NA	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	16966.04/-

Date: August 14, 2026
Place: Bangalore

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

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

Ravi Agarwal
Whole Time Director
and CFO
(DIN: 00636684)

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[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 <https://boxandboard.in/corporate-governance/>. 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

As on March 31, 2026, the Committee comprised of 3 (Three) members namely Mr. Sushil Radhakrishnan Bhatia, Mr. Manish Kumar Gupta, and Mr. Manish Bothra.

During the Financial Year 2025-26, the Committee met 1 (One) time on August 14, 2025.

The Composition and attendance of members at the meetings held during the Financial Year 2025-26 is as follows:

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 Radhakrishnan Bhatia	Independent Director	Chairperson	1	1
2	Mr. Manish Kumar Gupta	Managing Director	Member	1	1
3	Mr. Manish Bothra	Whole time Director	Member	1	1

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/corporate-governance/>.

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. /-	Nil
(b)	Two percent of average of net profit of Company as per the Section 135(5) is Rs. /-	Nil
(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)]	Nil

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Nil
(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)]	Nil

(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
NIL	-	-	-	-	-

(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)	Nil
ii.	Total amount spent for the financial year	NIL
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 2025-26(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	2022-23	39,36,680.00	22,97,998.30	13,68,470.00	-	-	9,29,528.30	NIL
2	2023-24	49,56,500.00	49,51,302.00	-	-	-	49,51,302.00	NIL
3	2024-25	55,01,098.00	55,01,098.00	-	-	-	55,01,098.00	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

As the Company did not meet the prescribed criteria for applicability of the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 during the Financial Year 2025–26, the requirement to spend two per cent of the average net profit for the said financial year was not applicable to the Company.

Note: An amount of Rs. 5,198 was transferred to the unspent CSR account, exceeding the required amount for the Financial Year 2023-24, which was withdrawn from the account on 12th May 2025.

Date: August 14, 2026

Place: Bangalore

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

Manish Kumar Gupta
Managing Director
(DIN: 03568502)

Sushil Radhakrishnan Bhatia
Chairperson
CSR Committee

Amit Agarwal
CEO

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
CIN: L21015KA2011PLC060106
Sy. No. 263/2/3, Marsur Madivala,
Kasaba Hobli Anekal Taluk,
Bangalore - 562106, Karnataka

I 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** (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the Financial Year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, 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, 2025 regarding the Companies Act and dealing with client, to the extent applicable;

(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 (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**

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

(vi) the Company has complied with the applicable sector-specific laws relating to its packaging business.

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

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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 was 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.

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

I further report that during the audit period, there were no specific events / actions having a major bearing on company's affair in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc.

**For K. P. Ghelani & Associates
Company Secretaries**

Date: August 05, 2026

Place: Rajkot

**CS Keyur Ghelani
Proprietor
Mem No. 33400
Cop: 12468**

**Peer Review Certificate No. 5905/2024
UDIN: A033400H001026865**

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

Annexure – I

To,
The Members,
B&B TRIPLEWALL CONTAINERS LIMITED
CIN: L21015KA2011PLC060106
Sy. No. 263/2/3, Marsur Madivala,
Kasaba Hobli Anekal Taluk,
Bangalore - 562106, Karnataka

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

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

For K. P. Ghelani & Associates
Company Secretaries

Date: August 05, 2026
Place: Rajkot

CS Keyur Ghelani
Proprietor
Mem No. 33400
CoP: 12468
Peer Review Certificate No. 5905/2024
UDIN: A033400H001026865

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, 2026, Company's Board consists of 08 (Eight) members out of which 04 (Four) are Executive Directors and 04 (Four) are Non-Executive Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 2025-26 and till the date of report there were no changes in the Board of Directors in the Company.

BOARD MEETINGS AND ITS ATTENDANCE

During the Financial Year 2025-26, the Board of Directors of the Company met 06 (Six) times on May 30, 2025, June 27, 2025, August 14, 2025, August 30, 2025, November 14, 2025, February 14, 2026.

The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details are as follows:

S No.	Date of Board Meeting	Total No. of Directors	No. of Directors Present	No. of Independent Directors Present
1.	May 30, 2025	8	8	4
2.	June 27, 2025	8	8	4
3.	August 14, 2025	8	8	4

4.	August 30, 2025	8	8	4
5.	November 14, 2025	8	8	4
6.	February 14, 2026	8	8	4

Necessary disclosures regarding Directorship and Committee positions in other Companies as on March 31, 2026 have been received from the Directors. Based on the disclosures made, 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 this purpose, the term "Committee" includes only the Audit Committee and the Stakeholders' Relationship Committee in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).*

Further, none of the Directors serve as a Director in more than 7 (Seven) Listed Companies.

The composition of the Board during the Financial Year 2025-26 and position held by Directors on the Board / Board Committees of the Company as on March 31, 2026 along with their attendance at Board meetings and Annual General Meeting ("AGM") of the Company during the Financial Year 2025-26 are given below:

Name of Directors	Category of Directors	No. of Board Meetings attended (total held during tenure)	Attendance at last AGM (30.09.2025) attended through VC/OAVM	No. of positions held as on March 31, 2026			No. of equity shares and convertible instruments held as on March 31, 2026	
				No. of directorship(s) held in other entities ¹	Committee (including the Company) ^{2 &3}			
					Membe rship	Chairman ship		
Mr. Manish Kumar Gupta	Promoter Director (Chairman and Managing Director)	6(6)	Yes	2	2	2	Toss the Coin Limited (Independent Director)	13,85,600
Mr. Ravi Agarwal	Promoter & Executive Director	6(6)	Yes	0	1	0	0	6,79,640
Mr. Alok Agarwal	Promoter & Executive Director	6(6)	Yes	1	1	0	0	5,76,280
Mr. Manish Bothra	Promoter & Executive Director	6(6)	Yes	0	1	0	0	1,02,000
Mr. Vikram Bheemraj Jain	Independent Director- Non- Executive	6(6)	Yes	11	1	1	0	0
Mr. Sushil Radhakris hnan Bhatia	Independent Director- Non- Executive	6(6)	Yes	2	1	0	0	0
Mrs. Antoinette Ryan Dsouza	Independent Director- Non- Executive	6(6)	Yes	0	0	0	0	0
Mr. Arun Sarma	Independent Director- Non- Executive	6(6)	Yes	2	1	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) are 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 & Customer Relationship	Industry Knowledge	General management/ Governance	Financial skills	Technical, professional skills and knowledge	Legal, regulatory & Compliance
Mr. Manish Kumar Gupta	✓	✓	✓	✓	✓	✓
Mr. Ravi Agarwal	✓	✓	✓	✓	✓	✓
Mr. Alok Agarwal	✓	✓	✓	✓	✓	✓
Mr. Manish Bothra	✓	✓	✓	✓	✓	✓
Mr. Vikram Bheemraj Jain			✓	✓	✓	✓
Mr. Sushil R Bhatia			✓	✓	✓	✓
Ms. Antoinette Ryan Dsouza			✓	✓	✓	✓
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 Chief Financial Officer of the Company. 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, except for certain matters which are required to be transacted on an immediate basis.

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.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 (Listing Obligations and Disclosure Requirements) 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 2025-26.

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

During the Financial Year 2025-26, the Independent Directors of the Company met twice on September 26, 2025 and March 26, 2026.

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.

The Company also arranges visits to its Plants to enable the Independent Directors to gain a first-hand understanding of the Company's operations and processes.

Further, the Company conducts familiarisation programmes for Independent Directors on an annual basis to update them on the Company's business operations, industry developments, regulatory changes, governance matters and other relevant areas, enabling them to effectively discharge their roles and responsibilities.

The details of the programs conducted for familiarization of Independent Directors can be accessed on the Company's website at https://boxandboard.in/wp-content/uploads/2026/07/ID_Familiarisation-Prog.pdf.

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 laws/regulations, which concern the Company and need a closer review. The minutes of the meetings of all Board 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 2025-26, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 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.]
 21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 22. Carrying out any other function as is mentioned in the terms of reference of the audit committee

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, 2026, the Committee comprised of 3 (Three) members namely Mr. Vikram Jain, Mr. Sushil Radhakrishnan Bhatia, and Mr. Ravi Agarwal.

During the Financial Year 2025-26, the Committee met 5 (Five) times on May 30, 2025, August 14, 2025, August 30, 2025, November 14, 2025 and February 14, 2026.

The composition and attendance of members at the meetings held during the Financial Year 2025-26 are as follows:

Name	Nature of Directorship	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Vikram Jain	Independent Director	Chairperson	5	5
Mr. Sushil Radhakrishnan Bhatia	Independent Director	Member	5	5
Mr. Ravi Agarwal	Whole Time Director & CFO	Member	5	5

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2026, the Committee comprised of 3 (Three) members namely Mr. Arun Sarma, Ms. Antoinette Ryan Dsouza, and Mr. Sushil Radhakrishnan Bhatia.

During the Financial Year 2025-26, the Committee met 2 (Two) times on August 14, 2025 and February 14, 2026.

The composition and attendance of members at the meetings held during the Financial Year 2025-26 are as follows:

Name	Nature of Directorship	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Arun Sarma	Independent Director	Chairperson	2	2
Ms. Antoinette Ryan Dsouza	Independent Director	Member	2	2
Mr. Sushil Radhakrishnan Bhatia	Independent Director	Member	2	2

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 to an Issue and 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. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. To periodically report to the Board about serious concern, if any.
7. Undertake any other matters as the Board may decide from time to time.

COMPOSITION AND ATTENDANCE

As on March 31, 2026, the Committee comprised of 3 (Three) members namely Mr. Arun Sarma, Mr. Alok Agarwal, and Mr. Manish Bothra.

During the Financial Year 2025-26, the Committee met 1 (One) time on February 14, 2026.

The composition and attendance of members at the meetings held during the Financial Year 2025-26 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	Whole Time Director	Member	1	1
Mr. Manish Bothra	Whole Time Director	Member	1	1

DETAILS OF COMPLIANCE OFFICER

As on March 31, 2026, Ms. Jagrati Varshney serves as the Whole-time Company Secretary and Compliance Officer of the Company.

STATUS OF TOTAL COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026

- number of shareholders' complaints received during the Financial Year 2025-26: 1
- number of complaints not solved to the satisfaction of shareholders: NIL
- number of pending complaints: NIL

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 <https://boxandboard.in/corporate-governance/>.

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, 2026, the Committee comprised of 3 (Three) members namely Mr. Sushil Radhakrishnan Bhatia, Mr. Manish Kumar Gupta, and Mr. Manish Bothra.

During the Financial Year 2025-26, the Committee met 1 (One) time on August 14, 2025.

The composition and attendance of members at the meetings held during the Financial Year 2025-26 is as follows.

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

SENIOR MANAGEMENT

As at March 31, 2026, the Senior Management of the Company comprises of following members:

Name	Designation
Mr. Ravi Agarwal	Whole Time Director & Chief Financial Officer
Mr. Amit Agarwal	Chief Executive Officer
Mr. Nishant Bothra	Chief Technical Officer
Mr. Sidharth Agarwal	Chief Operating Officer
Ms. Jagrati Varshney	Company Secretary & Compliance Officer
Mr. Yuvaraj V.	Finance & Accounts Head
Mr. Dharmendra Kumar Dubay	HR & Administration Head
Mr. Shailendra Kumar Panday	Purchase Head
Mr. Bipin Chandrakant Betigeri	-General Manager, Unit 1
Mr. Santhosh Kumar Se	General Manager, Unit 3
Mr. Siddharth Bhuwalka	General Manager, Unit 4

Further, during the Financial Year 2025-26 and up to the date of this report the following changes took place in the Senior Management Personnel of the Company based on the recommendation of the Nomination and Remuneration Committee:

- Appointment of Ms. Sonali M as General Manager, Unit-1 with effect from August 14, 2026.
- Appointment of Mr. Deorao Jhadu Pathe as General Manager, Unit-4 with effect from August 14, 2026.

REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during the Financial Year 2025-26 are given below:

EXECUTIVE DIRECTORS

The Chairman & Managing Director and Whole Time 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 2025-26 is as follows:

Particulars	Chairman & Managing Director	Whole Time Directors		
	Manish Kumar Gupta	Ravi Agarwal	Alok Agarwal	Manish Bothra
Salary (Basic + HRA)	1,31,04,000-	70,56,000	70,56,000	70,56,000
Commission Payable	-	-	-	-
Contribution to Provident Fund	-	-	-	-
Perquisite value of Stock Options	-	-	-	-
Gratuity	-	-	-	-
Allowance/ Perquisites	24,96,000	13,44,000	13,44,000	13,44,000
Performance Incentive	-	-	-	-
Total	1,56,00,000	84,00,000	84,00,000	84,00,000

Notes:

1. No severance fee is payable to Chairman & Managing Director and Whole Time Directors.
2. Notice period for the Executive Directors is up to two (2) months.
3. No other remuneration is payable to Executive Directors other than those mentioned above.

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/2025/09/8.-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 2025-26 and the number of shares held by the Non-Executive and Independent Directors as on March 31, 2026 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 Dsouza	Non –Executive & Independent Director	60,000	-	-

Note:

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

During the Financial Year 2025-26, 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
2024-25	30-09-2025	03:00 P.M.	Registered Office of the Company
2023-24	30-09-2024	03:00 P.M.	Registered Office of the Company
2022-23	30-09-2023	03.30 P.M.	Registered Office of the Company

SPECIAL RESOLUTIONS TAKEN UP IN THE LAST THREE AGMs

Date	
30-09-2025	None
30-09-2024	None
30-09-2023	• 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.

EXTRA ORDINARY GENERAL MEETING

During the Financial Year 2025-26, no Extra Ordinary General Meeting was held.

DETAILS OF SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

During the Financial Year 2025-26, no Special Resolution was passed through Postal Ballot.

WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE PASSED THROUGH POSTAL BALLOT

No Special Resolution is proposed to be passed through Postal Ballot during the Financial Year 2026-27 up to the date of this Report.

MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 online portal of the Stock Exchanges, the Annual Reports and by placing relevant information on its website.

PUBLICATION OF FINANCIAL RESULTS

During the Financial Year 2025-26, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a dedicated 'Investor Relations' section on its website, www.boxandboard.in, which contains various disclosures and information for the benefit of investors.

The section, inter alia, includes the Annual Reports, Quarterly, Half-Yearly and Annual Financial Results, Corporate Announcements, Statutory Disclosures, applicable Policies and other information required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Quarterly Compliance Reports and other relevant information of interest to the investors are also hosted 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 namely BSE Limited and the National Stock Exchange of India Limited in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Manish Kumar Gupta, Chairman & Managing Director and Mr. Ravi Agarwal, Whole Time Director & CFO of the Company have been authorised by the Board to determine the materiality of events or information and to make the necessary disclosures to the Stock Exchanges.

The Company makes timely disclosures of all material events and information to the Stock Exchanges in compliance with the provisions of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and other applicable circulars, rules and regulations issued by the Securities and Exchange Board of India (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 and other material information are filed electronically on the designated portals.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING (AGM)

Date : September 30, 2026
Time : 03.00 P.M.
Venue : At Registered Office of the Company situated at 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 2025-26, financial results were announced on:

- First Quarter – August 14, 2025
- Second Quarter & Half Year – November 14, 2025
- Third Quarter & Nine months –February 14, 2026 and
- Fourth Quarter and Annual – May 30, 2026.

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 2025-26.
- Dividend on Preference Share Capital @ 1.50 % per preference shares of Rs. 1000/-each for the Financial Year 2025-26.

If approved, the dividend shall be paid on or before October 29, 2026.

LISTING ON STOCK EXCHANGES

Name and address of the Stock Exchange	Scrip Code	Status of listing fee paid for the FY 2026-27
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 Financial Year 2025-26 on any of the Stock Exchanges (NSE/BSE).

DETAILS OF REGISTRAR TO AN ISSUE (RTA) AND SHARE TRANSFER AGENT(STA)

The Company has appointed Purva Shareregistry (India) Pvt. Ltd as the Registrar and Share Transfer Agent of the Company. Details of the Registrar and Share Transfer Agent of the Company are given below:

Purva Shareregistry (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: 22 4134 3255/3256

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, 2026.

DISTRIBUTION PATTERN AS ON MARCH 31, 2026

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	2141	73.85	59447	594470	0.29
101 to 200	225	7.76	33942	339420	0.17
201 to 500	194	6.69	68963	689630	0.34
501 to 1000	99	3.41	78642	786420	0.38
1001 to 5000	128	4.42	302988	3029880	1.48
5001 to 10000	31	1.07	230676	2306760	1.12
10001 to 100000	46	1.59	1546400	15464000	7.54
100001 to Above	35	1.21	18190182	181901820	88.68
Total	2899	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*	15129783	73.77
Public Shareholding			
Bodies Corporate	9	991558	4.83
Resident Individuals	2767	3760913	18.34
N.R.I.	26	20325	0.09
HUF	55	603956	2.94
Market Makers	1	114	0
Clearing Members	5	4061	0.02
LLP	4	530	0
Total	2899	20511240	100.00

**Mr. Mohanlal Agarwalla, who held 2,39,520 equity shares of the Company under the Promoter and Promoter Group category, passed away on 26.03.2026. As on 31.03.2026 and up to the date of this Board's Report, the said shares have not been transmitted to any legal heir(s) or nominee(s) and therefore continue to be reflected under the Promoter and Promoter Group category in his name.*

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 (BSE) and National Stock Exchange of India Limited (NSE).

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 2025-26, the foreign exchange exposure of the Company is nominal. the Company had managed the foreign exchange risk.

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 Company Secretary and Compliance Officer of the Company at the following address:

Ms. Jagrati Varshney

Company Secretary and Compliance officer

B&B TRIPLEWALL CONTAINERS LIMITED

Email: cs@boxandboard.in

Contact: 7353751669

Address:

- i. Registered Office:
Sy.No. 263-2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bangalore, KA- 562106.
- ii. Corporate Office:
First Floor, 1090/N, Gayathri Towers, 18th cross, HSR Layout, Sector-3, Bangalore, KA- 560102.

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 2025-26, 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 Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during the Financial Year were in the ordinary course of business and on an arm's length basis.

None of the transactions entered into with related parties were in conflict with the interest of the Company and were aligned with and supported the Company's business operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in note no. 52 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 <https://boxandboard.in/corporate-governance/>. The Policy is intended to ensure that appropriate reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

Disclosure of related party transactions on a standalone basis is also submitted to the Stock Exchanges (NSE/ BSE) after publication of financial results for each half of Financial Year in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the last three financial years, the Company has complied with all requirements of the Securities and Exchange Board of India (SEBI), the Stock Exchanges, and other statutory authorities on matters related to the capital market. However, the following instance(s) of non-compliance were recorded, and the corresponding penalties/strictures were imposed:

- The Company did not have a qualified Company Secretary appointed as Compliance Officer from January, 2023 up to June 23, 2024, in violation of the requirements under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the stock exchanges (NSE/BSE) imposed the penalties for the said non-compliance, which were duly paid by the Company. For the financial year 2022-23, no penalty was levied by either NSE or BSE. For the financial year 2023-24, a penalty of Rs. 7,93,520 (including GST) was imposed by each of NSE and BSE. For the financial year 2024-25, a penalty of Rs. 2,06,500 (including GST) was imposed by each of NSE and BSE.

A qualified Company Secretary was appointed with effect from June 24, 2024.

- BSE imposed a penalty of Rs. 11,800 including GST on the Company for non-filing of the XBRL of Voting Results for the event dated May 15, 2024 (Postal Ballot), within the prescribed timeline of two working days from its conclusion.
- BSE imposed a penalty of Rs. 5,900 including GST on the Company for non-filing of the disclosures of related party transactions for the Half Year ended on March 31, 2024 within the prescribed timeline.

c) Vigil Mechanism/ Whistle Blower Policy

In accordance with the provision of Section 177 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a 'Vigil Mechanism / Whistle Blower Policy' to provide a mechanism for Directors and Employees of the Company to report genuine concerns including unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Policies.

The Policy provides adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at https://boxandboard.in/wp-content/uploads/2025/09/7.WB_VM-Policy.pdf.

The Company affirms that no Director or Employee has been denied access to the Chairman of the Audit Committee during the Financial Year 2025-26.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Quarterly Compliance Report on Corporate Governance, in the prescribed format and duly signed by the Company Secretary & Compliance Officer of the Company, has been submitted to the Stock Exchanges (NSE/BSE), on a quarterly basis within the prescribed timelines.

The Company has also complied with applicable para of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. The Board:

The Chairman of the Company is a Promoter & Managing Director of the Company. Additionally, our Company has appointed Ms. Antoinette Ryan Dsouza as a Woman Independent Director on the Board.

b. Shareholder Rights:

The quarterly Financial Performance of the Company is 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.

e. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Mr. Manish Kumar Gupta is the Chairman & Managing Director of the Company and Mr. Amit Agarwal is Chief Executive Officer of the Company.

f. Independent Directors

The Independent Directors met **two (2) times** during the Financial Year **2025-26**, on **September 26, 2025** and **March 26, 2026**, inter alia, to evaluate the performance of the Non-Independent Directors and the Board as a whole, evaluate the performance of the Chairman of the Company, and assess the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

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 <https://boxandboard.in/wp-content/uploads/2025/09/10.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>.

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 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement.

i) Certificate from Practicing Company Secretary

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from a Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA) or any such statutory authority. The said certificate 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 2025-26.

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. 39 of Consolidated 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 Financial Year: NIL
- No. of Complaints disposed of during the Financial 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.

During the Financial Year 2025-26, the Company did not grant any loans or advances in the nature of loans to firms or companies in which the Directors are interested.

Further, the Subsidiary Company also did not grant any loans or advances in the nature of loans to firms or companies in which the Directors are interested.

- 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 subsidiary.

- o) Non-compliance of any requirement of corporate governance report of clause (2) to (10) of para C 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 under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary 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 2025- 26.

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.

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)

To,
The Members
B&B Triplewall Containers Limited
Sy. No. 263/2/3 Marsur Madivala Village,
Kasaba Hobli, Anekal Taluk, Bangalore
Karnataka- 562106, IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of B&B Triplewall Containers Limited and having CIN L21015KA2011PLC060106 and having registered office at Sy. No. 263/2/3 Marsur Madivala Village, Kasaba Hobli, Anekal Taluk, Bangalore Karnataka-562106 IN, 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 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 me by the Company & its officers and declarations received from respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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 others Statutory Authority.

S. No.	Name of director	DIN	Original Date of appointment in Company
1	Mr. Manish Kumar Gupta	03568502	23/08/2011
2	Mr. Ravi Agarwal	00636684	01/03/2016
3	Mr. Alok Agarwal	00636966	01/03/2016
4	Mr. Manish Bothra	07153582	01/04/2015
5	Mr. Vikram Jain	01928117	07/07/2018
6	Mr. Arun Sarma	06482685	07/07/2018
7	Mr. Sushil Radhakrishnan Bhatia	03108078	11/02/2019
8	Mrs. Antoinette Ryan Dsouza	08449024	30/05/2019

Ensuring the eligibility of 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 Shivam Grover & Associates

Company Secretaries

Firm Registration No. S2021UP827400

Peer Review Certificate No. 6816/2025

CS Shivam Grover

Membership No. A63633

Certificate of Practice No. 24898

UDIN: A063633H000937352

Date: July 24, 2026

Place: Noida

Annexure-2

DECLARATION

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

I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the Financial Year 2025-26.

Date: August 14, 2026
Limited
Place: Bangalore

For B&B Triplewall Containers

Amit Agarwal
Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members
B&B Triplewall Containers Limited
Sy. No. 263/2/3 Marsur Madivala Village,
Kasaba Hobli, Anekal Taluk, Bangalore
Karnataka -India 562106 IN

We have examined all the relevant records of B&B Triplewall Containers Limited (“the Company”) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Shivam Grover & Associates

Company Secretaries

Firm Registration No. S2021UP827400

Peer Review Certificate No. 6816/2025

CS Shivam Grover

Membership No. A63633

Certificate of Practice No. 24898

UDIN: A063633H000937385

Date: July 24, 2026

Place: Noida

COMPLIANCE CERTIFICATE

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

We, Amit Agarwal, Chief Executive Officer and Ravi Agarwal, Whole Time Director & 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 2025-26 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 2025-26 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, if any; and

(3) We are not aware of any instances of significant fraud involving the management or any employee having a significant role in the Company's internal control system over financial reporting during the year under review.

Date: May 30, 2026
Place: Bangalore

For B&B Triplewall Containers Limited

Amit Agarwal
Chief Executive Officer

Ravi Agarwal
Whole Time Director & CFO
(DIN: 00636684)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Corrugated Packaging Industry in India continues to witness steady growth, driven by increasing demand across key sectors such as FMCG, pharmaceuticals, electronics, textiles, and e-commerce. As businesses increasingly adopt sustainable packaging solutions, corrugated boxes have emerged as a preferred choice due to their recyclability, cost-effectiveness, and versatility.

The industry is gradually shifting towards automation, standardized processes, and high-performance machinery to meet rising quality expectations and delivery timelines. Additionally, government initiatives promoting sustainability and the ban on single-use plastics are further encouraging the use of eco-friendly packaging alternatives. Despite challenges related to raw material price volatility and logistics costs, the long-term outlook for the industry remains positive, supported by robust consumption trends, organized retail growth, and a surge in digital commerce.

COMPANY OVERVIEW

Established in 2011, B&B Triplewall Containers Limited has grown to become a recognized industry leader in the manufacturing of high-quality corrugated boxes and boards. With over a decade of expertise, we have built a strong foundation based on innovation, operational excellence, and a customer-centric approach.

Our advanced manufacturing facilities are equipped with state-of-the-art technology, enabling us to deliver a diverse range of corrugated packaging solutions tailored to the unique requirements of major multinational corporations and packaging companies. Our product range spans across various sectors including FMCG, pharmaceuticals, textiles, electronics, distilleries, toys, and e-commerce.

Our state-of-the-art manufacturing facilities, coupled with a skilled and dedicated workforce, enable us to deliver tailored, high-performance, and environmentally responsible packaging solutions. Notably, we were the first company in India's corrugated segment to adopt the sheet feed model, underscoring our commitment to innovation and operational excellence.

With consistent growth in key sectors—especially e-commerce and FMCG, each expanding at approximately 15% annually—we are well-positioned to leverage emerging opportunities. Additionally, untapped markets such as fresh fruits and vegetables, along with increasing demand in the electronics and household appliance sectors, present strong avenues for future growth.

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 -Driven Packaging Trends:** Increasing environmental awareness and regulatory push against single-use plastics are creating significant opportunities for recyclable and biodegradable corrugated packaging.
- **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.
- **Untapped Segments:** Emerging opportunities in packaging for fresh fruits and vegetables, household appliances, and regional retail markets remain largely underpenetrated and offer scope for future expansion.
- **Technological Advancements:** Automation and digitization in manufacturing processes can improve productivity, consistency, and scalability, helping to meet large-volume, time-sensitive customer demands.
- **Backward Integration through Kraft Paper Manufacturing:** The commencement of kraft paper production enhances supply chain efficiency, cost control, and quality assurance, positioning the Company for improved margins and faster response to market needs.

THREATS

While the corrugated packaging industry offers significant growth potential, it is not without its challenges. Various external and internal factors can impact the Company's operations, profitability, and competitive positioning. Identifying and proactively managing these threats is essential to sustaining long-term performance and mitigating potential risks.

Key challenges includes following:

- **Raw Material Costs:** Fluctuations in the cost of raw materials, 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.
- **Economic Slowdowns:** Any slowdown in consumer-driven sectors or global trade could directly impact packaging demand and customer order volumes.

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

The Company is engaged in the business of Manufacturing and Sale of Paper & Paper products. In the context of IndAS-108 —Operating Segments, Paper and Paper Products constitute the only reportable segment of the Company.

The Company manufactures and sells following products under this segment:

- Kraft Paper
- Corrugated Board & Boxes

The performance of each product for the financial year 2025–26 is outlined below:

1. Manufacturing of Corrugated Board & Boxes

This segment continued to be the key contributor to the Company's overall revenue and profitability. Revenue from corrugated board & box manufacturing stood at Rs. 52,668 Lakhs during the financial year, representing approximately 86.42 % of the total revenue.

During the financial year, the Company focused on improving operational efficiency, reducing waste, and expanding customer reach. Continued investment in automated machinery and quality enhancement measures has further strengthened the Company's competitive position in the market. Additionally, the commencement of in-house kraft paper manufacturing contributed to improved raw material availability and cost stability, which positively impacted revenue performance.

2. Manufacturing of Kraft Paper

The Kraft Paper operations commenced during the financial year 2024–25, marking a significant step towards backward integration. This strategic move aims to ensure consistent quality, control over raw material supply, and improved cost efficiency in the production of corrugated boxes. In addition to supporting internal requirements, the Company has also commenced supplying kraft paper to third-party customers, thereby establishing an additional revenue stream.

Operations of the Kraft Paper unit contributed Rs. 8,276 Lakhs to the overall revenue.

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.
- **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	• 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-	• Focus on innovation and development of solutions and accelerators to reduce time-to-market for customers

op with new technologies which could result in lower growth traction	• Continuous competency and capability building in leading edge technologies supported by investments in state-of-the-art machines and production equipment's.
Loss of market due to emergence of more competitors and clients going towards a more cost-efficient solution	• Increase in the level of automation around the whole production process • Deployment of additional work force towards market penetration • Deploying more efficient machines to mitigate the rising cost of inputs and deployment of funds in other factors.
Reduction of top line and bottom line and insufficiency to generate enough margins	• Constantly focusing on large corporates to improve top line. Targeting mid-size corporates to improve bottom line • Increasing the production capacity as to cater to more number of customers and achieve higher level of efficiencies
Impact on supply chain by any external factor in the area around existing manufacturing facilities	• Development of new facilities in different location • Further developing warehousing facilities at various location and capturing larger geographies.

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.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year 2025-26, 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 2025-26, Revenue from operations was 61,635.25 Lakhs as against 49,175.92 Lakhs in the previous year on a consolidated basis and 60,943.27 Lakhs as against 48,217.82 Lakhs in the previous year on a standalone basis.

Net Profit/ Loss: The Company achieved a significant turnaround during the Financial Year 2025-26, recording a net profit of Rs. 2,288.81 lakhs in Financial Year 2025-26, as against a net loss of Rs. 426.58 lakhs in Financial Year 2024-25.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In compliance with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations), the key financial ratios along with explanation for significant changes (i.e. changes of 25% or more as compared to the immediately preceding financial year) has been provided hereunder:

Particular	Ratio as on March 31, 2026	Ratio as on March 31, 2025	% Change	Explanations
Debtors Turnover	6.58	5.93	11%	NA
Inventory Turnover	5.90	6.77	-13%	NA
Interest Coverage Ratio	2.58	0.64	306%	Due to an increase in operating profits during the year
Current Ratio	1.15	0.99	16%	NA
Debt Equity Ratio	1.53	1.85	-17%	NA
Operating Profit Margin (%)	0.08	0.02	283%	Due to improved operating profitability during the year.
Net Profit Margin (%)	0.04	-0.01	525%	Due to improvement in profitability of the company during the year.

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, 2026	As on March 31, 2025	% Change	Explanations
Return on Net Worth	0.18	-0.04	-601%	Due to improvement in profitability of the company during the year.

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.

During the financial year 2025-26, the Company continued its efforts to strengthen its human resource capabilities and foster a supportive, performance-driven work environment. The Company recognizes its employees as a key pillar of sustainable growth and remains committed to their well-being, development, and engagement.

Human Resources Initiatives

Several initiatives were undertaken during the year to attract, retain, and develop talent across functional areas:

Capacity Building: Structured training programs, both technical and behavioral, were conducted to enhance employee skills and align them with evolving operational requirements.

Talent Acquisition & Retention: The Company focused on recruiting skilled professionals, especially in the new Kraft Paper division, while also implementing employee retention strategies such as internal growth opportunities and performance-linked incentives.

Employee Engagement: Regular communication forums, feedback sessions, and employee welfare activities helped maintain high levels of motivation and morale.

Digital HR: Automation of HR processes through digital platforms continued, enabling better efficiency in payroll, attendance, and performance management.

The industrial relations environment during the year remained cordial and stable across all manufacturing units. There were no significant disruptions or disputes during the period under

review. The management maintained an open and constructive dialogue with employees and their representatives to address issues proactively and ensure a harmonious workplace.

The commencement of the Kraft Paper manufacturing unit was successfully supported by timely recruitment and onboarding of the required workforce, in close coordination with local authorities and stakeholders.

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

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, 2026, was 912.

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.

FINANCIAL STATEMENTS

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, 2026, 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 policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2026 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, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 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, 2026, 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 of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 Surana Naveen Vikash & Co
Chartered Accountants
Firm's Registration No. 323231E

CA Naveen Surana
Partner
Membership No. 057841
UDIN: 26057841DIYPPP4314

Place: Bangalore

Date: 30th May 2026

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, 2026, 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, 2026, 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 Surana Naveen Vikash & Co
Chartered Accountants
Firm's Registration No. 323231E

CA Naveen Surana
Partner
Membership No. 057841
UDIN: 26057841DIYPPP4314

Place: Bangalore
Date: 30th May 2026

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. 46 of the standalone financial statements.

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

According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has not granted any loans or advances in the nature of loans, provided guarantees or security, or made investments in companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting requirements under clauses 3(iii)(a) to 3(iii)(f) of the Companies (Auditor’s Report) Order, 2020 are not applicable.

iv. Loan to directors

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees provided, and securities given.

v. Deposits

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 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

Company has maintained cost records as specified by the central government under sub section (1) of section 148 of the companies act 2013. However, we have not made a detailed examination of the records.

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, 2026, 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 Statue	Nature of Dues	Forum Where dispute is pending	Due Amount In lakhs
1	Income Tax Act, 1961	Income Tax and Interest on Income Tax (AY 2017-18)	Commissioner of Income Tax (Appeals)	45.83
2	Income Tax Act, 1961	Income Tax and Interest on Income Tax (AY 2013-14)	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

According to the information and explanations given to us, the Company was not required to spend any amount towards Corporate Social Responsibility under section 135 of the Companies Act, 2013 for the financial year. Accordingly, reporting under this clause is not applicable.

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 Surana Naveen Vikash & Co
Chartered Accountants
Firm's Registration No. 323231E

CA Naveen Surana
Partner
Membership No. 057841
UDIN: 26057841DIYPPP4314

Place: Bangalore

Date: 30th May 2026



B&B TRIPLEWALL CONTAINERS LIMITED

CIN No : L21015KA2011PLC060106.

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

Standalone Balance Sheet as at March 31, 2026

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non Current Assets			
a) Property, plant and equipment and Intangibles			
(a) Property, plant and equipment	4.1	20,208.57	22,776.55
(b) Capital Work in Progress	4.2	28.11	16.36
(c) Investment Property	5	62.70	66.65
(d) Other Intangible Assets	4.3	42.75	39.63
(e) Intangible Assets Under Development	4.4	-	10.30
(f) Financial Assets			
(i) Investments	6	126.03	70.00
(ii) Other Financial Assets	7	403.20	187.21
(g) Deferred tax assets (net)	8	97.09	166.90
(h) Other Non Current Assets	9	88.48	279.38
Total Non Current Assets		21,056.95	23,612.97
Current Assets			
a) Inventories	10	9,210.23	7,237.10
b) Financial Assets			
i) Trade receivables	11	9,933.29	8,594.19
ii) Cash and Cash Equivalents	12	13.23	10.46
iii) Bank Balances other than (ii) above	13	118.98	77.40
iv) Other Financial Assets	14	91.63	80.86
c) Other Current Assets	15	1,508.63	940.70
d) Current Tax Assets (Net)	16	-	146.55
Total Current Assets		20,875.99	17,087.25
TOTAL - ASSETS		41,932.94	40,700.22
II EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital	17	2,051.12	2,051.12
b) Other Equity	18	11,679.63	9,388.01
Total Equity		13,730.75	11,439.14
2) LIABILITIES			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	8,567.09	11,143.67
ia) Lease Liabilities	20	1,362.07	847.24
ii) Other Financial Liabilities	21	37.45	35.07
b) Provisions	22	68.13	37.25
d) Other Non Current Liabilities	23	8.56	1.93
Total Non Current Liabilities		10,043.30	12,065.16
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	24	12,420.02	10,044.79
ii) Lease Liabilities	25	386.05	177.85
iii) Trade Payables	26		
a) Total outstanding dues of micro enterprise & small enterprise		38.23	56.25
b) Total outstanding dues of creditors other than micro small enterprises		3,944.42	5,225.04
iv) Other Financial Liabilities	27	0.82	0.82
b) Other Current Liabilities	28	1,144.50	1,691.17
c) Current Tax Liabilities (Net)	29	224.85	-
Total Current liabilities		18,158.88	17,195.92
Total Liabilities		28,202.19	29,261.08
TOTAL EQUITY AND LIABILITIES		41,932.94	40,700.22
Material Accounting Policies	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 SURANA NAVEEN VIKASH & CO Chartered Accountants Firm's Registration No. 323231E	
MANISH KUMAR GUPTA Managing Director DIN: 03568502	RAVI AGARWAL WTD & CFO DIN: 00636684	AMIT AGARWAL CEO	NAVEEN SURANA Partner Membership No. 057841 UDIN: 26057841DIYPP4314
JAGRATI VARSHNEY Company Secretary & Compliance Officer			
Place : Bangalore Date : 30 May 2026		Place : Bangalore Date : 30 May 2026	



B&B TRIPLEWALL CONTAINERS LIMITED
CIN No : L21015KA2011PLC060106.

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

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Amount in lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		60,943.27	48,217.82
II	Other Income	31	116.01	147.89
III	Total Revenue (I +II)		61,059.28	48,365.71
IV	Expenses:			
	Cost of Materials Consumed	32	36,927.64	32,819.26
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	33	140.06	(167.70)
	Employee benefits expense	34	4,085.30	3,364.70
	Finance costs	35	2,042.86	1,610.22
	Depreciation and amortization expense	36	4,082.60	2,906.07
	Other expenses	37	10,748.26	8,394.32
	Total Expenses		58,026.71	48,926.87
V	Profit/(loss) before exceptional items and tax (III - IV)		3,032.57	(561.16)
VI	Exceptional items			
VII	Profit/(loss) before tax (V - VI)		3,032.57	(561.16)
VIII	Tax expense:	38		
(1)	Current tax		674.65	-
(2)	Deferred tax		68.86	(130.03)
(3)	Prior Period tax		0.25	(4.55)
	Total tax expense		743.76	(134.58)
IX	Profit for the period (VII - VIII)		2,288.81	(426.58)
X	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement Gains/(losses) on defined benefit plans	39	3.74	0.11
	(b) Income tax on (a) above	39	(0.94)	(0.03)
B	Items that will be reclassified to profit or loss		-	-
	Total - Other comprehensive income		2.80	0.08
XI	Total comprehensive income for the year [(IX)+(X)]		2,291.61	(426.50)
XII	Earning per equity share of Rs 10 each			
(1)	Basic	40	11.16	(2.08)
(2)	Diluted	40	11.16	(2.08)

Material Accounting Policies

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 SURANA NAVEEN VIKASH & CO
Chartered Accountants
Firm's Registration No. 323231E

MANISH KUMAR GUPTA
Managing Director
DIN: 03568502

RAVI AGARWAL
WTD & CFO
DIN: 00636684

AMIT AGARWAL
CEO

NAVEEN SURANA
Partner
Membership No. 057841
UDIN: 26057841DIYPP4314

JAGRATI VARSHNEY
Company Secretary & Compliance Officer

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026

B&B TRIPLEWALL CONTAINERS LIMITED
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 March 31, 2026

A . Equity Share Capital		(Amount in lakhs)		
Particulars		No. of shares	Amount	
Balance as on 01.04.2024		2,05,11,240	2,051.12	
Changes in equity share capital from 1st April 2024 to 31st March 2025		-	-	
Balance as on 01.04.2025		2,05,11,240	2,051.12	
Changes in equity share capital from 1st April 2025 to 31st March 2026		-	-	
Balance as on 31.03.2026		2,05,11,240.00	2,051.12	
B. Other equity				
Particulars	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2024	7,941.62	2,086.15	(8.14)	10,019.62
Profit for the year	(426.58)	-	-	(426.58)
Other comprehensive income	-	-	0.08	0.08
Dividend Paid for 23-24	(205.11)	-	-	(205.11)
Total Comprehensive income for the year	(631.69)	-	0.08	(631.61)
Balance as on 31.03.2025	7,309.93	2,086.15	(8.06)	9,388.01
Particulars	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2025	7,309.93	2,086.15	(8.06)	9,388.01
Profit for the year	2,288.81	-	-	2,288.81
Transfer to General Reserve	-	-	-	-
Other comprehensive income	-	-	2.80	2.80
Dividend Paid for 24-25	-	-	-	-
Total Comprehensive income for the year	2,288.81	-	2.80	2,291.61
Balance as on 31.03.2026	9,598.74	2,086.15	(5.26)	11,679.63
for and on behalf of the Board of Directors of			As per our report of even date	
B&B TRIPLEWALL CONTAINERS LIMITED			FOR SURANA NAVEEN VIKASH & CO	
			Chartered Accountants	
			Firm's Registration No. 323231E	
MANISH KUMAR GUPTA Managing Director DIN: 03568502	RAVI AGARWAL WTD & CFO DIN: 00636684	AMIT AGARWAL CEO	NAVEEN SURANA Partner Membership No. 057841 UDIN: 26057841DIYPPP4314	
JAGRATI VARSHNEY Company Secretary & Compliance Officer				
Place : Bangalore Date : 30 May 2026			Place : Bangalore Date : 30 May 2026	



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 Cash Flows for the year ended March 31, 2026

(Amount in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	3,032.57	(561.16)
Adjustments for non-cash items:	-	-
Depreciation / Amortization	4,082.60	2,906.07
Loss / (Profit) on sale of Fixed Assets	2.92	(14.79)
Finance cost	2,042.86	1,610.22
Rental Income	(70.88)	(67.60)
Interest Income	(45.13)	(59.37)
Other Comprehensive Income	3.74	0.11
Operating Profit before working capital changes	9,048.69	3,813.47
Movements in working Capital :		
(Decrease) / Increase in Trade Payables	(1,298.64)	1,244.64
(Decrease) / Increase in other current liabilities	(546.67)	586.07
(Decrease) / Increase in other non current financial liabilities	2.38	2.23
(Decrease) / Increase in Non Current Provisions	30.88	12.53
(Decrease) / Increase in Other Non current liabilities	6.63	(1.93)
Decrease / (Increase) in inventories	(1,973.13)	(2,162.01)
Decrease / (Increase) in trade receivables	(1,339.09)	(923.43)
Decrease / (Increase) in Other Bank balances	(41.58)	(33.28)
Decrease / (Increase) in Other Current Financial assets	(10.78)	(3.73)
Decrease / (Increase) in Other current assets	(567.93)	(618.16)
Decrease / (Increase) in Other non current financial assets	(221.77)	(45.09)
Decrease / (Increase) in Other non current assets	190.89	443.07
Cash generated from / (used in) Operations	3,279.89	2,314.38
Direct Taxes Paid (Net of Refunds)	303.50	286.19
Net cash flow from / (used in) operating activities(A)	2,976.39	2,028.20
Cash Flow from investing activities		
Purchase of Property, Plant & Equipment	(391.85)	(3,863.24)
Purchase of Intangible assets	(4.18)	(20.10)
Investment in Debt type instruments	(56.03)	-
Loan to Subsidiary	-	(168.50)
Repayment of loan given to subsidiary	-	682.18
Sale of Fixed Assets	8.00	40.64
Interest Income	45.13	59.37
Rental Income	70.88	67.60
Net cash flow from / (used in) investing activities (B)	(328.05)	(3,202.06)
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	(2,576.58)	(875.19)
Increase (Decrease) in Working Capital Borrowings	2,375.23	4,025.41
Dividend paid	-	(205.11)
Principle payment of lease liabilities	(401.35)	(189.36)
Interest payment of lease liabilities	(120.53)	(148.72)
Finance cost paid	(1,922.33)	(193.81)
Net cash flow from / (used in) financing activities (C)	(2,645.56)	1,173.01
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	2.78	(0.85)
Cash and cash equivalents at the beginning of the year	10.46	11.31
Cash and Cash Equivalents at the end of the year	13.23	10.46
Components of Cash and Cash Equivalents		
Cash on Hand	13.14	10.36
With Banks	0.09	0.10
Total Cash and Cash Equivalents	13.23	10.46
for and on behalf of the Board of Directors of B&B TRIPLEWALL CONTAINERS LIMITED	As per our report of even date FOR SURANA NAVEEN VIKASH & CO Chartered Accountants Firm's Registration No. 323231E	
MANISH KUMAR GUPTA Managing Director DIN: 03568502	RAVI AGARWAL WTD & CFO DIN: 00636684	AMIT AGARWAL CEO
JAGRATI VARSHNEY Company Secretary & Compliance Officer	NAVEEN SURANA Partner Membership No. 057841 UDIN: 26057841DIYPP4314	
Place : Bangalore Date : 30 May 2026	Place : Bangalore Date : 30 May 2026	

Notes forming part of the standalone financial statements
(All amounts in Indian Rupees, unless otherwise stated)

1 Corporate information

B&B Triplewall Containers Limited is a Public Limited Company incorporated and domiciled in India. Its registered office and principal place of business are situated at SY.NO.263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bengaluru-562106. The principal activities of the Company are the manufacture and sale of corrugated boards, boxes and kraft paper, including kraft paper manufactured for captive consumption as well as for sale to external customers.

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 (Rs. Lakhs), the functional currency of the Company unless otherwise stated. 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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015, from time to time. During the year, MCA has notified certain amendments to Ind AS applicable for annual reporting periods beginning on or after 1 April 2025. The Company has evaluated the amendments and, based on its assessment, these amendments do not have a material impact on the financial statements of the Company for the year ended 31 March 2026.

3 Material Accounting Policies

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

(a) Investments in subsidiaries, which are measured at cost in accordance with Ind AS 27 – Separate Financial Statements; and

(b) Investments in debt-type financial instruments relating to power generation entities, which are measured at amortised cost in accordance with Ind AS 109 – Financial Instruments.

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(a) 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"

3.9(b) 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 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

(Amount in lakhs)

The changes in the carrying value of property, plant and equipment for the Period ended March 31, 2026 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Electric Installations	Computer Equipment	Buildings	Right-of-Use Assets: Plant and equipment	Total
Gross Block Cost as on April 1, 2025	818.06	6,123.10	20,704.78	87.85	87.85	220.39	100.46	2,979.74	104.77	1,415.43	32,554.58
Additions During the year	-	67.62	169.36	0.66	0.66	8.61	22.18	105.26	6.41	396.27	1,510.25
Deletions during the year	-	-	(25.10)	-	-	-	-	-	-	-	(25.10)
Gross Block Cost as on March 31, 2026	818.06	6,190.72	20,849.03	88.51	88.51	229.00	122.64	3,085.00	111.18	1,811.69	34,092.72
Accumulated Depreciation as on April 1, 2025	-	(1,463.90)	(6,730.65)	(62.01)	(62.01)	(110.15)	(75.17)	(772.98)	(81.72)	(481.45)	(9,778.03)
Current Year Depreciation	-	(445.34)	(2,540.27)	(6.69)	(6.69)	(35.20)	(12.16)	(580.27)	(14.25)	(264.13)	(4,067.30)
Accumulated Depreciation on deletions	-	-	14.18	-	-	-	-	-	-	-	14.18
Accumulated Depreciation as on March 31, 2026	-	(1,909.24)	(9,256.75)	(68.70)	(68.70)	(145.35)	(87.33)	(1,353.25)	(95.97)	(745.58)	(13,831.15)
Net Block as on April 1, 2025	818.06	4,659.21	13,974.12	25.84	25.84	110.24	25.29	2,206.76	23.05	933.98	22,776.55
Net Block as on March 31, 2026	818.06	4,281.49	11,592.28	19.81	19.81	83.65	35.31	1,731.75	15.21	1,066.11	20,208.57

The changes in the carrying value of property, plant and equipment for the Period ended March 31, 2025 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Electric Installations	Computer Equipment	Buildings	Right-of-Use Assets: Buildings	Total
Gross Block Cost as on April 1, 2024	818.06	2,469.17	8,092.87	73.97	73.97	217.75	79.56	561.98	77.70	1,192.04	13,583.10
Additions During the year	-	3,653.93	12,660.19	13.88	13.88	38.81	20.90	2,417.77	27.07	223.39	19,055.94
Deletions during the year	-	-	(48.29)	-	-	(36.18)	-	-	-	-	(84.46)
Gross Block Cost as on March 31, 2025	818.06	6,123.10	20,704.78	87.85	87.85	220.39	100.46	2,979.74	104.77	1,415.43	32,554.58
Accumulated Depreciation as on April 1, 2024	-	(1,139.69)	(4,899.79)	(55.64)	(55.64)	(77.80)	(65.20)	(357.18)	(66.46)	(279.09)	(6,940.84)
Current Year Depreciation	-	(324.20)	(1,871.85)	(6.37)	(6.37)	(49.98)	(9.97)	(415.81)	(15.26)	(202.36)	(2,895.81)
Accumulated Depreciation on deletions	-	-	40.98	-	-	17.64	-	-	-	-	58.62
Accumulated Depreciation as on March 31, 2025	-	(1,463.90)	(6,730.65)	(62.01)	(62.01)	(110.15)	(75.17)	(772.98)	(81.72)	(481.45)	(9,778.03)
Net Block as on April 1, 2024	818.06	1,329.47	7,243.47	18.33	18.33	139.96	14.36	204.80	11.24	912.95	6,642.26
Net Block as on March 31, 2025	818.06	4,659.21	13,974.12	25.84	25.84	110.24	25.29	2,206.76	23.05	933.98	22,776.55

4.2 (b) Capital Work in Progress

The changes in the carrying value of Work in progress for the Period ended March 31, 2026 were as follows:

Particulars	CWIP- Plant and equipment	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, 2025	16.36	-	-	-	-	-	-	16.36
Additions During the year	181.11	57.60	105.26	0.39	21.75	8.61	6.41	381.13
Capitalized during the financial year	(169.36)	(57.60)	(105.26)	(0.39)	(21.75)	(8.61)	(6.41)	(369.38)
Project Cost as on March 31, 2026	28.11	-	-	-	-	-	-	28.11

Capital-Work-in Progress (CWIP) ageing schedule

	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	More than 3 years
CWIP	-	-	Total
Projects in progress	-	-	28.11
Projects temporarily suspended	-	-	-

The changes in the carrying value of Work in progress for the Period ended March 31, 2025 were as follows:

Particulars	CWIP- Plant and equipment	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, 2024	10,470.06	2,761.20	1,726.06	5.11	1.34	13.43	8.47	14,985.67
Additions During the financial year	1,959.91	779.74	566.95	8.78	9.16	25.38	14.50	3,364.42
Capitalized during the financial year	(12,413.62)	(3,540.95)	(2,299.01)	(13.88)	(10.50)	(38.81)	(22.97)	(18,333.73)
Project Cost as on March 31, 2025	16.36	-	-	-	-	-	-	16.36

Capital-Work-in Progress (CWIP) ageing schedule

	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	More than 3 years
CWIP	-	-	Total
Projects in progress	-	-	16.36
Projects temporarily suspended	-	-	-

4.3 Intangible assets

The changes in the carrying value of Intangible Assets for the year ended March 31, 2026 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2025	86.52	86.52
Additions during Year	14.48	14.48
Deletions during Year	-	-
Gross Block Cost as on March 31, 2026	101.00	101.00
Accumulated Depreciation as on April 1, 2025	(46.89)	(46.89)
Current Year Depreciation	(11.36)	(11.36)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2026	(58.25)	(58.25)
Net Block as on April 1, 2025	39.63	39.63
Net Block as on March 31, 2026	42.75	42.75

The changes in the carrying value of Intangible Assets for the year ended March 31, 2025 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2024	76.72	76.72
Additions during Year	9.80	9.80
Deletions during Year	-	-
Gross Block Cost as on March 31, 2025	86.52	86.52
Accumulated Depreciation as on April 1, 2024	(40.99)	(40.99)
Current Year Depreciation	(5.90)	(5.90)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2025	(46.89)	(46.89)
Net Block as on April 1, 2024	35.73	35.73
Net Block as on March 31, 2025	39.63	39.63

4.4 Intangible Assets Under Development

The changes in the carrying value of Intangible Assets under development for the year ended March 31, 2026 were as follows:

Particulars	Software	Total
Project Cost as on April 1, 2025	10.30	10.30
Additions During the year	4.18	4.18
Capitalized During the year	(14.48)	(14.48)
Project Cost as on March 31, 2026	-	-

Intangible Assets under development ageing schedule

CWIP	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-			-	-
Projects temporarily suspended					

The changes in the carrying value of Intangible Assets under development for the year ended March 31, 2025 were as follows:

Particulars	Software	Total
Project Cost as on April 1, 2024	-	-
Additions During the Financial Year	18.30	18.30
Capitalized during the financial year	(8.00)	(8.00)
Project Cost as on March 31, 2025	10.30	10.30

Intangible Assets under development ageing schedule

CWIP	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.30		-	-	10.30
Projects temporarily suspended					

Note: 5

Investment Property

The changes in the carrying value of Investment Property for the year ended March 31, 2026 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2025	24.81	185.68	210.49
Additions During the Year	-	-	-
Deletions during the Year	-	-	-
Gross Block Cost as on March 31, 2026	24.81	185.68	210.49
Accumulated Depreciation as on April 1, 2025	-	(143.84)	(143.84)
Current Year Depreciation	-	(3.95)	(3.95)
Accumulated Depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2026	-	(147.78)	(147.78)
Net Block as on April 1, 2025	24.81	41.84	66.65
Net Block as on March 31, 2026	24.81	37.89	62.70

The changes in the carrying value of Investment Property for the year ended March 31, 2025 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2024	24.81	185.68	210.49
Additions During the Year	-	-	-
Deletions during the Year	-	-	-
Gross Block Cost as on March 31, 2025	24.81	185.68	210.49
Accumulated Depreciation as on April 1, 2024	-	(139.48)	(139.48)
Current Year Depreciation	-	(4.36)	(4.36)
Accumulated Depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2025	-	(143.84)	(143.84)
Net Block as on April 1, 2024	24.81	46.20	71.01
Net Block as on March 31, 2025	24.81	41.84	66.65

Notes :

- 1) Company's investment properties are measured at cost less accumulated depreciation less accumulated impairment losses.
- 2) Information regarding Income and expenditure of Investment properties:

Particulars	2025-26	2024-25
Rental income derived from Investment properties	70.88	67.60
Less : Direct operating expenses	(0.78)	(0.47)
Profit arising from investment properties before depreciation	70.10	67.13
Less : Depreciation	(3.95)	(4.36)
Profit arising from investment properties	66.16	62.77

- 3) As at 31 March 2026, the fair value of investment properties (Above land and building) is Rs.11.84 crores

This valuation is based on sanction letter of bank, which is based on an assessment by an external valuer appointed by the bank; and management's internal estimates considering prevailing market conditions, location, property condition, and other relevant factors.

B&B TRIPLEWALL CONTAINERS LIMITED
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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 March 31, 2026

(Amount in Lakhs)

Note: 17	Share Capital					
	Particulars	As at March 31, 2026		As at March 31, 2025		
		No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	
	(a) Authorised Share Capital					
	Equity shares of 10 each with voting rights	2,20,00,000	2,200.00	2,20,00,000	2,200.00	
	Preference Share Capital of Rs 1000 each	30,000	300.00	30,000	300.00	
	Total - Authorised Share Capital	2,20,30,000	2,500.00	2,20,30,000	2,500.00	
	(b) Issued, subscribed and paid-up share capital comprises:					
	(i) Issued Share Capital					
	Equity shares of 10 each with voting rights	2,05,11,240	2,051.12	2,05,11,240	2,051.12	
	(c) Reconciliation statement of Shares Outstanding					
	Opening Balance	2,05,11,240	2,051.12	2,05,11,240	2,051.12	
	Additions					
	(a) Fresh Issue	-	-	-	-	
	(b) Bonus Share	-	-	-	-	
	(c) Right Share	-	-	-	-	
	Deletions	-	-	-	-	
	Closing	2,05,11,240	2,051.12	2,05,11,240	2,051.12	
	(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.					
(f)	Details of share held by each shareholder, holding more than 5% shares					
	Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025		
		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	23,95,800	11.68%	22,75,800	11.10%	
	Manish Kumar Gupta	13,85,600	6.76%	13,85,600	6.76%	
	Jyoti Bothra	12,07,240	5.89%	12,07,240	5.89%	
	Nishant Bothra	12,37,240	6.03%	12,25,240	5.97%	
	Champa Bothra	10,96,920	5.35%	10,96,920	5.35%	
	Sidharth Agarwal	10,74,960	5.24%	10,14,960	4.95%	
(g)	Details of Promoters Shareholding					
	Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025		
		Percentage of Change during the year	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	Equity shares of Rs. 10 each fully paid-up:					
	Manish Kumar Gupta	0.00%	13,85,600	6.76%	13,85,600	6.76%
	Nishant Bothra	0.06%	12,37,240	6.03%	12,25,240	5.97%
	Sidharth Agarwal	0.29%	10,74,960	5.24%	10,14,960	4.95%
	Amit Agarwal	0.00%	8,09,680	3.95%	8,09,680	3.95%
	Ravi Agarwal	0.14%	6,79,640	3.31%	6,49,640	3.17%
	Alok Agarwal	0.00%	5,76,280	2.81%	5,76,280	2.81%
	Manish Bothra	0.22%	1,02,000	0.50%	58,000	0.28%
	(h) NIL shares (NIL shares) were reserved for issuance under auctions and contracts/commitments for the sale of shares/disinvestment.					
	(i) The company has not allotted fully paid up shares pursuant to contract(s) and fully paid bonus Shares, without payment being received in cash. Further, the Company has not bought back any shares. Hence, disclosure regarding number of shares and class of shares to be bought back does not arise.					
	(j) None of the calls are unpaid. Hence disclosure regarding number of shares and amount due from director, officer and others does not arise.					
	(k) None of the shares are forfeited. Hence disclosure regarding number of shares and amount originally paid does not arise.					
	(l) The authorised share capital includes authorised preference share capital in accordance with the Companies Act, 2013. However, issued preference shares are treated as financial liabilities, in accordance with the relevant Indian Accounting Standards.					

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 2026

Note: 6

Investments

Particulars	As at March 31, 2026	As at March 31, 2025
a) 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 *		
b) Unquoted Debt Type Instruments**	56.03	-
Total Investments	126.03	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.

** The Company has entered into power purchase/shareholder arrangements with certain power generating entities pursuant to which the Company has subscribed to equity shares of such entities. Although the instruments are legally represented as equity shares, for accounting purposes the Company has considered the substance of the arrangement over its legal form, in accordance with the principles of Ind AS 32 and Ind AS 109.

While the instrument is legally an "equity share", the accounting assessment has been based on the substance of the contractual arrangement. An equity instrument represents a residual interest in the net assets of an entity. However, under the terms of the arrangements, the Company does not have substantive rights ordinarily associated with equity ownership, including participation in management or policy decisions, rights over the residual net assets of the investee entities, or unrestricted rights to transfer such shares. Further, the arrangements provide for transfer/buy-back of the shares at face value upon closure or termination of the arrangements. Accordingly, the Company is not exposed to the significant risks and rewards ordinarily associated with residual equity participation.

Since the Company is contractually entitled only to receive the face value of the shares at the closure of the arrangement and not a proportionate share in the residual net assets of the investee entities, the instruments do not, in substance, represent equity interests. Accordingly, considering the substance over form principle and the contractual terms governing the arrangements, management has assessed that the instruments are, in substance, debt-type financial instruments and meet the definition of financial assets.

The Company's business model in respect of these instruments is to hold the assets for collection of contractual cash flows. Further, the contractual cash flows represent solely payments of principal, being the recoverable face value under the arrangements. Accordingly, the instruments satisfy the SPPI (Solely Payments of Principal and Interest) criteria under Ind AS 109 and are measured at amortised cost and details of the said instruments are given below:

Name of the entity	No. of instruments & Price paid per instrument	Fair value as on 31st March 2026 (Amortized cost)
Siva Electric Generation Private Limited	162172 @ Rs. 10 each	14.22
Brooks Enviro Engineering Private Limited	1500 @ Rs. 10 each	0.13
Natesan Energy Farm Private Limited	172800 @ Rs. 10 each	14.73
Manobaala Energy Private Limited	182910 @ Rs. 10 each	15.60
Sharvesh Power Projects Private Limited	135000 @ Rs. 10 each	11.35
Total	65,43,820.00	56.03

Note: 7

Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Security Deposits	403.20	187.21
Total Other Non Current Financial Assets	403.20	187.21

Note: 8

Deferred tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Related to Disallowances u/s 43B & 40A(7) of Income Tax Act. 1961	35.32	33.40
Related to Property, Plant & Equipments other than Right of Use(ROU)	24.25	(159.31)
Related to Unabsorbed income tax losses	-	262.93
Related to ROU, Lease liabilities & Other financial assets/liabilities	37.52	29.87
Total Deferred Taxes	97.09	166.90

Note: 9

Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Capital Advances	84.47	278.97
Prepaid Expenses - Non Current Portion	4.01	0.41
Total Other Non Current Assets	88.48	279.38

Note: 10**Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	6,045.26	4,321.39
Work-in-Progress	369.84	539.27
Finished goods	750.43	721.05
Stores and Spares, Tools and Others	2,032.90	1,608.74
Stock of Scrap	11.80	46.64
Total Inventories	9,210.23	7,237.10

Note: 11**Trade receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Secured		
Trade Receivables- Unsecured		
- 9.1 Considered good		
(a) Undisputed Trade Receivables considered good		
Less than 6 months	9,449.68	8,306.68
6 months - 1 year	356.89	166.78
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	141.36	47.55
2-3 years	30.67	132.10
More than 3 years	81.43	61.82
(c) Trade Receivables - Credit Impaired		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
Less:- Loss Allowance (Expected Credit Loss)	(126.72)	(120.74)
Total Trade receivables	9,933.29	8,594.19

Note: 12**Cash and Cash Equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	13.14	10.36
Balances with banks		
- In current account	0.09	0.10
Total Cash and bank balance	13.23	10.46

Note: 13**Other Bank Balances**

Particulars	As at March 31, 2026	As at March 31, 2025
Other Fixed deposit with Banks	4.75	4.45
Earmarked balances with banks	114.22	72.95
Total Other bank balances	118.98	77.40

Note: 14**Other Current Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Loans & Advances to Employees	57.49	48.80
Security Deposits - Current	34.14	32.06
Total Other Current Financial Assets	91.63	80.86

Note: 15**Other Current Assets**

(Unsecured, considered good, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances given to Suppliers	703.72	674.07
Balance with Govt. Authorities	661.77	175.03
Prepaid Expenses	143.15	91.61
Total Other Current Assets	1,508.63	940.70

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

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax refundable (Net)	-	146.55
Total Current Tax Assets (Net)	-	146.55

Note: 18**Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025
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	7,309.93	7,941.62
Add: Profit/(Loss) after tax for the year	2,288.81	(426.58)
Dividend Payment	-	(205.11)
Closing Balance	9,598.74	7,309.93
Other Comprehensive Income		
Remeasurement Gains/(losses) on defined benefit plans :		
Opening Balance	(8.06)	(8.14)
Add or Less : Transactions during the year	2.80	0.08
Closing Balance	(5.26)	(8.06)
Total Other Equity	11,679.63	9,388.01

Note: 19**Non Current Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
1.5 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000 *	54.67	52.34
Secured		
Term Loans-		
From Bank**	3,779.51	5,331.21
Unsecured		
Term Loan From Other Parties**	17.39	34.61
Loans and Advances From Related Parties****	850.00	850.00
Loans and Advances From KMP*****	48.50	48.50
Loans and Advances From Directors****	1,720.00	1,780.00
Inter-corporate Borrowings***	2,097.03	3,047.02
Total Non Current Borrowings	8,567.09	11,143.67

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 from banks and its current maturities:**

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, Pochampalli 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 13.5% p.a

The Term Loan from Tata Capital Limited is secured by first and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata Capital Limited Fund and it carries a rate of 10.25% p.a. (Floating Interest Rate), Linked to LTPLR (Long Term Prime Lending Rate) and current maturities for the same is considered in short term borrowings.

**** Details of security given in respect of term loans and it's current maturities from other parties:**

The Company has acquired solar equipment on an Equated Monthly Installment (EMI) basis,. The liability arising from this arrangement has been classified under borrowings as above. This facility has been a availed from ORB energy private limited which is unsecured with rate of interest 10.5% p.a and repayable in 59 equated monthly installments.

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

a) The Company has an outstanding unsecured inter-corporate loan of ₹3,000 Lakhs obtained from Anjaney Ferro Alloys Ltd. Out of the said amount, ₹1,000 Lakhs is repayable during FY 2026-27 and has accordingly been classified under current maturities, while the balance ₹2,000 Lakhs is repayable during FY 2027-28. The loan carries an interest rate ranging from 8.25% to 8.75% per annum, payable at the end of each financial year.

b) The Company has an outstanding unsecured inter-corporate loan of ₹47.01 Lakhs from Amit Packs Private Limited (related party). The loan carries interest at the rate of 15% per annum, payable at the end of each financial year.

c) The remaining outstanding balance of ₹65.29 Lakhs (measured at amortized cost of ₹50.01 Lakhs) pertains to unsecured and interest-free borrowings from other corporate entities. Accordingly, the same has been accounted for at amortized cost.

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

Loans and Advances from related parties and directors are repayable after 31st March 2026, These loans carries rate of interest at 12% p.a,

Interest is payable at the end of each financial year.

Note: 20

Non Current Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	1,362.07	847.24
Total Non Current Lease Liabilities	1,362.07	847.24

Note: 21

Other Non Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Deposit	37.45	35.07
Total Non Current Financial Liabilities	37.45	35.07

Note: 22

Non Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Employee benefits		
Gratuity	68.13	37.25
Total Non Current Provisions	68.13	37.25

Note: 23

Other Non Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Rent Received	-	1.93
Advance Interest Received	8.56	-
Total Non Current Provisions	8.56	1.93

Note: 24

Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured :		
Loans repayable on demand		
- From Bank		
- Working capital loan*	7,374.44	6,091.84
- From Other Parties**	2,500.00	2,500.00
Current Maturities of long term debt***	2,545.58	1,452.95
Total Current Borrowings	12,420.02	10,044.79

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 19 above on Non-Current Borrowing) and working capital loans from banks. Please refer sub-note under Note 19 above on Long Term Borrowings for details of common collateral securities given in respect of the Working Capital Loans From Banks.

These loans carries floating interest rate, MCLR Loan one month + 2.77% presently 13.07% p.a at monthly rest.

** 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 Agarwal.

These loan carries floating interest rate, HDFC 3 months MCLR + (-0.45%)

***Out of the total current maturities of long-term debt, ₹1,528.32 Lakhs pertains to borrowings from banks, ₹17.25 Lakhs represents the current maturity portion of the term loan availed from ORB Energy Pvt. Ltd., and the remaining ₹1,000 Lakhs pertains to current maturities of borrowings from Anjaney Ferro Alloys Ltd.

Note: 25**Current Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities	386.05	177.85
Total Current Lease Liabilities	386.05	177.85

Note: 26**Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME		
Less than 1 year	38.23	56.25
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Others		
10.2 (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	3,884.03	5,154.10
1-2 years	38.18	34.68
2-3 years	22.20	35.84
More than 3 years	-	0.41
Total Trade Payables	3,982.65	5,281.29

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	38.23	56.25
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note: 27**Other Current Financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Preference Dividend payable	0.82	0.82
Total Other Current Financial Liabilities	0.82	0.82

Note: 28**Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	297.68	344.64
Advance from Customers	20.79	5.25
Payable for Expenses	703.60	1,211.44
Advance Rent Received	1.93	1.93
Advance Interest Received	6.27	-
Unpaid Dividend Payable	0.40	0.40
Unspent CSR Liability	113.82	127.50
Total Other Current Liabilities	1,144.50	1,691.17

Note: 29**Current Tax Liabilities (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	674.65	-
Less : Advance Income tax (Inc TDS receivable)	(449.80)	-
Total Current Tax Liabilities (Net)	224.85	-

B&B TRIPLEWALL CONTAINERS LIMITED

Notes forming part of the standalone financial statements as at 31st March 2026

Note: 30

Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	60,930.12	48,202.32
Sale of Services	13.15	15.50
Total	60,943.27	48,217.82

Note: 31

Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	45.13	59.37
Profit on foreign exchange	-	6.12
Profit on Sale of Assets	-	14.79
Rental Income	70.88	67.60
Total	116.01	147.89

Note: 32

Cost of Raw Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Material	4,321.39	2,899.65
Add:- Purchases (Net)	37,099.64	33,556.19
Add:- Freight Charges	1,370.96	1,138.56
Less :-Sale of scrap	(375.89)	(763.26)
Add:- Custom Duty	556.81	309.51
Less:- Closing Stock of Raw Material	6,045.26	4,321.39
Total	36,927.64	32,819.26

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Imported/Indigenous Consumption		
Raw Material Consumed		
Imported	16,746.06	3,701.66
Indigenous	20,181.58	30,569.71
	36,927.64	34,271.38
Percentage of total Purchase		
Imported	45%	11%
Indigenous	55%	89%
Component, Stores and Spare Consumed		
Imported	219.98	174.87
Indigenous	522.96	398.33
	742.94	573.20
Percentage of total Purchase		
Imported	30%	31%
Indigenous	70%	69%

Note: 33

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory		
Finished Goods	721.05	976.07
Work-in-Progress	539.27	116.56
Closing Inventory		
Finished Goods	750.43	721.05
Work-in-Progress	369.84	539.27
Net (Increase)/Decrease	140.06	(167.70)

Note: 34**Employee benefits expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries to Directors	408.00	408.00
Salaries and Wages - Others	2,899.65	2,244.93
Contribution to Provident Fund	173.28	127.43
Contribution to ESI Fund	34.74	23.09
Bonus	174.54	178.94
Leave Encashment	57.22	70.54
Gratuity	67.90	47.64
Workmen & Staff Welfare Expenses	269.97	264.13
Total	4,085.30	3,364.70

Note: 35**Finance costs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1) Interest Expenses		
Bank - on borrowings	1,089.46	796.10
Others - on borrowings	823.49	723.69
Others - delayed payment of taxes other than IT	0.31	0.10
Others - delayed payment of IT	-	14.80
Other borrowing Cost	126.45	72.52
2) Preference Dividend	3.15	3.02
Total	2,042.86	1,610.22

Note: 36**Depreciation and amortization expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	4,067.30	2,895.81
Depreciation on investment property	3.95	4.36
Amortization on intangible assets	11.36	5.90
Total	4,082.60	2,906.07

Note: 37**Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment made to Auditors		
As auditors - Statutory Audit & Limited Review	5.46	5.00
As auditors - Tax Audit	1.20	1.00
Total (A)	6.66	6.00
Manufacturing Expenses		
Consumable Stores & Spares	742.94	573.20
Contract Labour Charges	895.01	947.21
Water Charges	194.90	104.51
Die and Sterio Expenses	233.01	242.44
Power and Fuel	4,930.89	3,474.34
Repairs and maintenance on building	63.22	39.35
Repairs and maintenance on machinery	225.10	203.67
Job Work Expenses	-	1.37
Security Service Charges	119.16	97.06
Total (B)	7,404.22	5,683.15
Selling & Distribution Expenses		
Sales Promotion Expenses	-	1.46
CFA Commission & Reimbursements	311.19	90.52
Carriage Outwards	2,022.58	1,880.72
Advertisement expenses	1.84	16.91
Total (C)	2,335.61	1,989.61

Other Expenses		
Rent	327.70	145.97
Rates and Taxes	98.22	68.43
CSR Expenditure	-	55.01
Loss on foreign exchange	9.30	-
Loss on Sale of Assets	2.92	-
Office Expenses	141.11	141.32
Travelling and conveyance	110.68	104.38
Membership & Subscription	1.82	0.92
Legal and professional	143.03	59.89
Repair & Maintenance Other	31.32	34.13
Insurance	90.40	60.91
Communication Expenses	11.52	11.55
Printing and Stationery	19.26	23.50
Loss allowance under ECL	5.99	4.44
Testing Charges	6.08	2.72
Director's Sitting Fee	2.40	2.40
Total (D)	1,001.76	715.56
Total (A+B+C+D)	10,748.26	8,394.32

Note: 38

Taxation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Profit and Loss section		
Current tax		
- In respect of current period -CT	674.65	-
- In respect of prior period - CT	0.25	(4.55)
Deferred tax		
- In respect of current period -DT	68.86	(130.03)
- In respect of prior period - DT	-	-
(ii) Other comprehensive income section		
Deferred tax related to items recognised in OCI during the year:		
- Re-measurement gains on defined benefit plans	0.94	0.03
Total	744.70	(134.55)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	3,032.57	(561.16)
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	763.24	(141.23)
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income :		
Interest on delayed payment of income taxes & Penalties	0.13	5.05
CSR Expenses	-	13.85
Other adjustments	(19.86)	(7.69)
Total impact	(19.73)	11.20
Current Tax	674.65	-
Deferred Tax	68.86	(130.03)
Income tax expense as per P&L (Current + Deferred tax)	743.51	(130.03)

Note: 39

Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be Reclassified to Statement of Profit and Loss -		
Remeasurement Gains/(losses) on defined benefit plans	3.74	0.11
Income tax relating to items that will not be reclassified to profit or loss	(0.94)	(0.03)
Total	2.80	0.08

Note: 40**Earning Per Share**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders		
Net profit for the year	2,288.81	(426.58)
Nominal value per equity share	10.00	10.00
Total number of equity shares outstanding at the beginning of	2,05,11,240	2,05,11,240
Total number of equity shares outstanding at the end of the ye	2,05,11,240	2,05,11,240
Weighted average number of equity shares for calculating basic earning per share & diluted earning per share	2,05,11,240	2,05,11,240
Basic earning per share	11.16	(2.08)
Diluted earning per share	11.16	(2.08)

B&B TRIPLEWALL CONTAINERS LIMITED

Note: 41

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 2026	31st March 2025
Income Tax Act, 1961	Income Tax Order (AY 2017-18)	Commissioner of Income Tax(Appeals)	45.83	45.83
Income Tax Act, 1961	Income Tax Order(AY 2013-14)	High Court of Karnataka	100.49	100.49

Undisputed demand pending under Income tax Act are as provided below :				
Name of the Statute	Financial year	Nature of Dues	31st March 2026	31st March 2025
Income Tax Act, 1961	Various years	TDS and Interest on TDS	0.66	-

b) Commitments :

Particulars	31st March 2026	31st March 2025
Commitments on capital account	69.94	98.71

Note: 42

Foreign Currency Income & Expenditure

Particulars	31st March 2026	31st March 2025
Value of Imports on CIF Basis in respect of		
Raw Materials	16,746.06	3,701.66
Stores, Chemicals and Packing Materials	219.98	174.87
Capital Goods	-	1,049.73
Expenditure in Foreign Currency :		
LEI renewal charges	0.03	0.03

Note: 43

Payment To Auditors

Particulars	2025-26	2024-25
Statutory Audit & Limited Review	5.46	5.00
Tax Audit	1.20	1.00

Note: 44

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 0.8 years of lease term is left as on 31st March 2026 . The particulars in respect of such lease is as follows:-

Particulars	2025-26	2024-25
Lease receipts recognised in statement of profit and loss	70.88	67.60
Future minimum rental receivables under non-cancellable operating lease		
- Not later than one year	59.84	68.95
- Later than one year and not later than five years	-	59.84
- Later than five years	-	-

b. Company as a Lessee

- The Company's significant leasing arrangements are in respect of leases for premises (office, factory, godown, etc.) as well as plant and equipment. These leasing arrangements are usually renewable by mutual consent on mutually agreeable terms.
- The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.
- Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026.

a) Buildings

Particulars	Right of Use Assets - Buildings	
	2025-26	2024-25
Balance as at year Beginning	933.98	912.95
Additions	396.27	223.39
Deletions	-	-
Depreciation charge	(264.13)	(202.36)
Balance as at Year End	1,066.11	933.98

Particulars	Right of Use Assets - Plant and Equipment	
	2025-26	2024-25
Balance as at year Beginning	-	-
Additions	733.88	-
Deletions	-	-
Depreciation charge	(168.99)	-
Balance as at Year End	564.89	-

iv) The following is the carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2025 and 31st

Particulars	2025-26	2024-25
Balance as at year beginning	1,025.09	969.67
Additions during the year	1,124.38	217.29
Finance cost accrued during the year	120.53	70.29
Deletions	-	-
Payment of Lease Liabilities	(521.88)	(232.15)
Balance as at year end	1,748.11	1,025.09
Current maturities of Lease Liability	386.05	177.85
Non-Current Lease Liability	1,362.07	847.24

The effective interest rate considered for lease liabilities is 6.80% to 7% , with maturity between 2026-2030.

v) Maturity Analysis for lease liabilities

Particulars	2025-26	2024-25
- Not later than one year	386.05	177.85
- Later than one year and not later than five years	1,362.07	720.23
- Later than five years	-	127.01

vi) Amounts recognized in the statement of profit and loss during the year

Particulars	2025-26	2024-25
Depreciation charge of right-of-use assets -Building	264.13	202.36
Depreciation charge of right-of-use assets -Plant and Equipment	168.99	-
Finance cost accrued during the year (included in finance cost)	120.53	70.29

Note: 45

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.

Note: 46

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.)	Quarter ending
Debtors	9,119.42	8,065.02	1,054.41	QTR-1
Inventory	6,895.08	6,895.08	-	QTR-1
Debtors	8,033.96	8,351.25	(317.29)	QTR-2
Inventory	7,078.30	7,036.83	41.48	QTR-2
Debtors	9,394.25	9,644.04	(249.79)	QTR-3
Inventory	8,007.09	7,978.72	28.37	QTR-3
Debtors	10,060.01	9,984.14	75.87	QTR-4
Inventory	9,210.23	8,505.79	704.44	QTR-4

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

Reason for Difference in Inventory Value:

The reason for difference in inventory value in Q2, Q3 and Q4 is on account of Stock in transit which was not considered in the statement

Note: 47

Corporate Social Responsibility

SL.No	Particulars	2025-26	2024-25
1	Amount required to be spent by the company during the year	-	55.01
2	Amount of expenditure incurred	-	-
3	Shortfall at the end of the year	-	55.01
4	Total of previous years shortfall	113.82	72.49
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: 48

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

Note: 49

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

Note: 50

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.

Note: 51

The Company has classified certain class of security deposits such as electricity, telephone, and other similar deposits as non-current financial assets, as they are refundable only upon discontinuation of the related services and are not expected to be realized within 12 months from the reporting date.

In accordance with Ind AS 109 – Financial Instruments (Para 5.1.1 and B5.1.1), financial assets are initially measured at fair value. However, in this case, the difference between the transaction value and fair value is not considered material due to the nature, amount, and expected duration of these deposits. Accordingly, the deposits have been measured at transaction value.

Note: 52**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	VIKRAM JAIN	Independent Director
9	ARUN SARMA	Independent Director
10	SUSHIL RADHAKRISHNAN BHATIA	Independent Director
11	ANTOINETTE RYAN	Independent Director
12	AARTI AGARWAL	Relatives of Director
13	ALKA GUPTA	Relatives of Director
14	ALOK AGARWAL HUF	Director is Karta
15	AMIT AGARWAL HUF	KMP is Karta
16	CHAMPA BOTHRA	Relatives of Director
17	JYOTI BOTHRA	Relatives of Director
18	KAMAKHYA PRASAD AGARWAL	Relatives of Director
19	KAMAKHYA PRASAD AGARWAL HUF	Relatives of Director is Karta
20	KARAN AGARWAL	Relatives of Director
21	MANISH BOTHRA HUF	Director is Karta
22	MEERA GUPTA	Relatives of Director
23	MOHANLAL AGARWAL	Relatives of Director
24	MOHANLAL AGARWAL HUF	Relatives of Director is Karta
25	NAVAL AGARWAL	Relatives of Director
26	NAVAL AGARWAL HUF	Relatives of Director is Karta
27	NEELAM AGARWAL	Relatives of Director
28	NEHA AGARWAL	Relatives of Director
29	NIDHI AGARWAL	Relatives of Director
30	NIRMAL KUMAR BOTHRA HUF	Relatives of Director is Karta
31	NISHANT BOTHRA HUF	KMP is Karta
32	RANJANA DEVI AGARWAL	Relatives of Director
33	RAVI AGARWAL HUF	Director is Karta
34	RITU AGARWAL	Relatives of Director
35	SIDHARTH AGARWAL HUF	KMP is Karta
36	SWATI BOTHRA	Relatives of Director
37	VIDYA DEVI AGARWAL	Relatives of Director
38	AMIT PACKS PRIVATE LIMITED	Enterprises over which Directors have significant influence
39	KAUSHIK PRODUCTS	
40	RD INDUSTRIES	
41	SAPTHAGIRI PACKAGING	
42	SINGLA PACKAGING	Subsidiary Company
43	B AND B COLOUR CARTONS PRIVATE LIMITED	

Disclosure of transactions with related parties

SI NO	Particulars	2025-26	2024-25
1	Loan Accepted		
	Directors :	-	267.50
	Alok Agarwal	-	40.00
	Manish Kumar Gupta	-	167.00
	Ravi Agarwal	-	60.50
2	Loan Repaid		
	Director :	60.00	40.00
	Alok Agarwal	-	40.00
	Manish Bothra	50.00	-
	Ravi Agarwal	10.00	-
	Enterprises over which directors are able to exercise significant influence:	-	1.63
	Amit Packs Private Limited	-	1.63
3	Loan Given		
	Subsidiary:	-	168.50
	B And B Colour Cartons Private Limited	-	168.50
4	Loan Given repaid		
	Subsidiary:	-	682.18
	B And B Colour Cartons Private Limited	-	682.18

5	Interest Expenses		
	Director :	211.89	206.31
	Alok Agarwal	11.52	10.96
	Ravi Agarwal	29.82	28.78
	Manish Bothra	13.11	13.92
	Manish Kumar Gupta	157.44	152.65
	KMP :	5.82	5.82
	Amit Agarwal	1.08	1.08
	Nishant Bothra	0.72	0.72
	Sidharth Agarwal	4.02	4.02
	KMP Is Karta:	12.52	12.52
	Amit Agarwal Huf	2.48	2.48
	Nishant Bothra Huf	9.60	9.60
	Sidharth Agarwal Huf	0.44	0.44
	Director is Karta:	17.76	17.76
	Alok Agarwal Huf	1.92	1.92
	Manish Bothra Huf	12.96	12.96
	Ravi Agarwal Huf	2.88	2.88
	Relatives of Director:	52.20	52.20
	Aarti Agarwal	0.54	0.54
	Alka Gupta	12.15	12.15
	Champa Bothra	12.36	12.36
	Jyoti Bothra	3.30	3.30
	Meera Gupta	10.40	10.40
	Mohanlal Agarwal	0.66	0.66
	Neha Agarwal	0.72	0.72
	Nidhi Agarwal	0.82	0.82
	Ranjana Devi Agarwal	6.44	6.44
	Ritu Agarwal	1.08	1.08
	Swati Bothra	2.34	2.34
	Vidya Devi Agarwal	1.38	1.38
	Relative of Director is Karta:	19.52	19.52
	Kamakhya Prasad Agarwal Huf	3.74	3.74
	Mohanlal Agarwal Huf	3.96	3.96
	Nirmal Kumar Bothra Huf	11.82	11.82
	Enterprises over which directors are able to exercise significant influence:	5.64	5.77
	Amit Packs Private Limited	5.64	5.77
6	Remuneration		
	KMP:	252.00	252.00
	Amit Agarwal	84.00	84.00
	Nishant Bothra	84.00	84.00
	Sidharth Agarwal	84.00	84.00
	Directors:	408.00	408.00
	Alok Agarwal	84.00	84.00
	Ravi Agarwal	84.00	84.00
	Manish Bothra	84.00	84.00
	Manish Kumar Gupta	156.00	156.00
7	Directors Sitting fee		
	Independent Directors:	2.40	2.40
	Vikram Jain	0.60	0.60
	Arun Sarma	0.60	0.60
	Sushil Radhakrishnan Bhatia	0.60	0.60
	Antoinette Ryan	0.60	0.60
8	Outstanding (receivable)/payable as at year end		
	Enterprises over which directors are able to exercise significant influence:	(334.84)	(297.85)
	Kaushik Products	(29.57)	(5.96)
	Rd Industries	(55.67)	(62.20)
	Sapthagiri Packaging	(172.11)	(167.98)
	Singla Packaging	(77.49)	(61.71)
	Subsidiary:	(148.32)	-
	B And B Colour Cartons Private Limited	(148.32)	-
	Enterprises over which directors are able to exercise significant influence:	167.85	206.21
	Rd Industries	164.39	196.73
	Sapthagiri Packaging	1.56	3.86
	Singla Packaging	1.90	5.62
	Subsidiary:	30.37	-
	B And B Colour Cartons Private Limited	30.37	-

		-	
9	Loans outstanding at the year end		
	Enterprises over which directors is able to exercise significant influence:	47.02	47.02
	Amit Packs Private Limited	47.02	47.02
	Directors:	1,720.00	1,780.00
	Alok Agarwal	96.00	96.00
	Manish Bothra	66.00	116.00
	Manish Kumar Gupta	1,312.00	1,312.00
	Ravi Agarwal	246.00	256.00
	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
10	Interest on loan outstanding at the year end		
	Enterprises over which directors is able to exercise significant	-	5.19
	Amit Packs Private Limited	-	5.19
	Directors:	-	185.68
	Alok Agarwal	-	9.87
	Manish Bothra	-	12.53
	Manish Kumar Gupta	-	137.38
	Ravi Agarwal	-	25.90
	Director Is Karta:	-	15.98
	Alok Agarwal Huf	-	1.73
	Manish Bothra Huf	-	11.66
	Ravi Agarwal Huf	-	2.59
	KMP:	-	5.24
	Amit Agarwal	-	0.97
	Nishant Bothra	-	0.65
	Sidharth Agarwal	-	3.62
	KMP Is Karta:	-	11.26
	Amit Agarwal Huf	-	2.23
	Nishant Bothra Huf	-	8.64
	Sidharth Agarwal Huf	-	0.39
	Relatives of Director:	-	46.98
	Aarti Agarwal	-	0.49
	Alka Gupta	-	10.94
	Champa Bothra	-	11.12
	Jyoti Bothra	-	2.97
	Meera Gupta	-	9.36
	Mohanlal Agarwal	-	0.59
	Neha Agarwal	-	0.65
	Nidhi Agarwal	-	0.73
	Ranjana Devi Agarwal	-	5.80
	Ritu Agarwal	-	0.97
	Swati Bothra	-	2.11
	Vidya Devi Agarwal	-	1.24

	Relative of Director Is Karta:	-	17.57
	Kamakhya Prasad Agarwal Huf	-	3.37
	Mohanlal Agarwal Huf	-	3.56
	Nirmal Kumar Bothra Huf	-	10.64
11	Sales		
	Enterprises over which directors is able to exercise significant influence:	6,062.51	5,220.65
	Kaushik Products	784.87	753.09
	Rd Industries	1,366.89	1,162.60
	Sapthagiri Packaging	2,315.61	2,352.00
	Singla Packaging	1,595.14	952.96
	Subsidiary:	621.01	364.05
	B And B Colour Cartons Private Limited	621.01	364.05
12	Reimbursement of Carriage Outward Expense Subsidiary:	8.98	3.23
	B And B Colour Cartons Private Limited	8.98	3.23
13	Sale of Capital goods (In nature of Capital Work in Progress)	-	0.59
	Subsidiary:		
	B And B Colour Cartons Private Limited	-	0.59
14	Purchases		
	Enterprises over which directors is able to exercise significant influence:	628.12	488.33
	Kaushik Products	12.80	5.82
	Rd Industries	476.07	339.39
	Sapthagiri Packaging	53.18	96.41
	Singla Packaging	86.08	46.71
	Subsidiary:	390.39	315.43
	B And B Colour Cartons Private Limited	390.39	315.43
15	Reimbursement of Carriage Inward Expense	0.11	0.38
	Subsidiary:		
	B And B Colour Cartons Private Limited	0.11	0.38
	Sapthagiri Packaging	0.01	-
16	Rent Paid		
	Relative of Director:	35.16	33.49
	Jyoti Bothra	5.86	5.58
	Neha Agarwal	8.41	8.01
	Nidhi Agarwal	5.11	4.86
	Swati Bothra	5.86	5.58
	Aarti Agarwal	6.62	6.30
	Ritu Agarwal	3.31	3.15
	Enterprises over which directors are able to exercise significant	11.72	11.16
	Singla Packaging	11.72	11.16
17	Rent outstanding at the year end		
	Relative of Director:	1.51	-
	Jyoti Bothra	0.25	-
	Neha Agarwal	0.36	-
	Nidhi Agarwal	0.22	-
	Swati Bothra	0.25	-
	Aarti Agarwal	0.28	-
	Ritu Agarwal	0.14	-
			-
	Enterprises over which directors are able to exercise significant	0.50	
	Singla Packaging	0.50	-
18	Interest income:		
	Subsidiary:	-	51.97
	B AND B COLOUR CARTONS PRIVATE LIMITED	-	51.97
19	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, 2026

Note: 53

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-26	31-Mar-25
Present Value of Obligation as at the beginning	225.10	172.86
Interest Cost	14.62	12.35
Current Service Cost	64.81	45.87
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(2.04)	13.53
- experience variance (i.e. Actual experience vs assumptions)	(5.79)	(13.04)
Benefits Paid	(0.42)	(6.47)
Present Value of Obligation as at the end	296.28	225.10

[ii] Change in Fair value of plan assets

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Fair Value of Plan Assets as at the beginning	187.85	148.14
Investment Income	12.20	10.58
Employer's Contributions	32.60	35.00
Benefits Paid	(0.42)	(6.47)
Return on plan assets, excluding amount recognised in net interest expense	(4.09)	0.60
Fair Value of Plan Assets as at the end	228.15	187.85

[iii] Amount recognised in the Balance Sheet

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	68.13	37.25
Present Value of Obligation(Net Liability)	68.13	37.25

[iv] Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Current Service Cost	64.81	45.87
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.42	1.77
Expenses Recognised in the Income Statement	67.23	47.64

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

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Actuarial (gains) / losses		
- change in demographic assumptions		-
- change in financial assumptions	(2.04)	13.53
- experience Variance (i.e. ACTUAL experience vs assumptions.	(5.79)	(13.04)
Return on plan assets, excluding amount recognised in net interest expense	4.09	(0.60)
Components of defined benefit costs recognised in other comprehensive income	(3.74)	(0.11)

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

Particulars	As on	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	6.95%	6.50%
Salary growth rate (per annum)	10.00% for the first 3 years, and 7.00% thereafter	10.00% for the first 3 years, and 7.00% thereafter

(vii) Gratuity - As per actuarial valuation as at March 31, 2026

Particulars	As on	
	31-Mar-26	31-Mar-25
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-26	31-Mar-25
Number of employees	859	725
Total monthly salary (Rs.)	161.44	129.45
Average past service (years)	2.79	2.56
Average age (years)	30.50	30.43
Average remaining working life (years)	27.50	27.60
Number of completed years valued	2,393	1,856
Expected remaining working life (years)	5.87	5.87

(ix) Sensitivity Analysis

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

Particulars	As on	
	31-Mar-26	31-Mar-25
Defined Benefit Obligation (Base)	296.28	225.10

Particulars	As on			
	31-Mar-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (%)	315.82	278.78	240.33	211.50
change compared to base due to sensitivity)	6.6%	-5.9%	6.8%	-6.0%
Salary Growth Rate (- / + 1%)	278.82	315.32	211.58	239.94
(% change compared to base due to sensitivity)	-5.9%	6.4%	-6.0%	6.6%
Attrition Rate (- / + 50% of attrition rates)	313.06	281.90	240.96	213.51
(% change compared to base due to sensitivity)	5.7%	-4.9%	7.0%	-5.2%
Mortality Rate (- / + 10% of mortality rates)	296.28	296.28	225.10	225.10
(% 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.

Effect of any Amendments, Curtailments and Settlements

refer para 139(c) of Ind AS 19

As confirmed by the Company, the existing compensation structure and benefit practices were already aligned with the requirements of the Code on Social Security, 2020 prior to its enforcement. Accordingly, no additional impact arising from implementation of the Code is arrived at in the valuation, and no past service cost has been recognised.

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 chapter V (Gratuity) of Code on Social Security, 2020 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 Lakhs).

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. 208.02 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: 54**Financial instruments****Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(i) Investments	126.03	-	126.03
(ii) Security Deposits	403.20	-	403.20
Current			
i) Trade receivables	9,933.29	-	9,933.29
ii) Cash and Cash Equivalents	13.23	-	13.23
iii) Bank Balances other than (ii) above	118.98	-	118.98
iv) Other Financial Assets	91.63	-	91.63
Total	10,686.37	-	10,686.37
LIABILITIES			
Non Current			
i) Borrowings	8,567.09	-	8,567.09
ia) Lease Liabilities	1,362.07	-	1,362.07
ii) Other Financial Liabilities	37.45	-	37.45
Current			
i) Borrowings	12,420.02	-	12,420.02
ii) Lease Liabilities	386.05	-	386.05
iii) Trade Payables	3,982.65	-	3,982.65
iv) Other Financial Liabilities	0.82	-	0.82
Total	26,756.15	-	26,756.15

The carrying value and fair value of financial instruments by categories as at March 31, 2025 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	187.21	-	187.21
Current			
i) Trade receivables	8,594.19	-	8,594.19
ii) Cash and Cash Equivalents	10.46	-	10.46
iii) Bank Balances other than (ii) above	77.40	-	77.40
iv) Loans	-	-	-
v) Other Financial Assets	80.86	-	80.86
Total	9,020.11	-	9,020.11
LIABILITIES			
Non Current			
i) Borrowings	11,143.67	-	11,143.67
ia) Lease Liabilities	847.24	-	847.24
ii) Other Financial Liabilities	35.07	-	35.07
Current			
i) Borrowings	10,044.79	-	10,044.79
ii) Lease Liabilities	177.85	-	177.85
iii) Trade Payables	5,281.29	-	5,281.29
iv) Other Financial Liabilities	0.82	-	0.82
Total	27,530.73	-	27,530.73

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: 55**Financial Risk Management**

The Company's activities are exposed to a variety of Financial risks from its operations. The Key financial risks include Credit Risk, Market Risk and Liquidity Risk. The Company also uses derivative instruments on selective basis prudently to manage the volatility of financial markets and minimise the adverse impact on its financial Performance in accordance Risk Management Policy Framework.

a) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. The company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer Credit risk is managed as per the Company's established policy, procedures and control framework relating to customer credit risk management. The company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk is also actively managed to the extent feasible by securing payment through letter of credit, advance payment and bill discounting facility. The Company's exposure (unsecured trade receivables) and credit ratings of its counter parties are continuously monitored and assessed while ensuring that the aggregate value of the transaction is reasonably spread amongst counterparties. The company uses the expected credit loss model to assess the impairment allowance on trade receivables, if any on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables.

Exposure to credit risks	31st March 2026	31st March 2025
Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)		
Trade receivables	9,933.29	8,594.19
Summary of change in loss allowances measured using LECL		
Opening allowance	(120.74)	(116.30)
Provided during the year	(5.99)	(4.44)
Amounts written-off	-	-
Closing allowance	(126.72)	(120.74)

During the year ended 31 March 2026 and 31 March 2025, The company has recognized 'nil' impairment loss on all financial assets except for trade receivables above.

b) Market Risk

Market Risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices.

i) Foreign Exchange Risk

The Company is exposed to foreign currency risk primarily on account of import payables denominated in different currencies as given below. As of the reporting date, the Company has not entered into any forward contracts or derivative instruments to hedge its foreign currency exposure.

The Company monitors exchange rate movements and evaluates its foreign currency exposure regularly. However, it currently follows a natural hedging approach, relying on short credit cycles and internal risk assessments rather than active hedging.

Sensitivity analysis:

Particulars	% Change	Impact on Profit Before Tax - Increase/(Decrease)	
		31st March 2026	31st March 2025
Sensitivity on USD import exposure	1% Increase	(1.71)	(0.71)
Sensitivity on USD import exposure	1% Decrease	1.71	0.71
Sensitivity on CHF import exposure	1% Increase	-	(0.04)
Sensitivity on CHF import exposure	1% Decrease	-	0.04

ii) Interest rate risk

The Company's interest rate risk arises primarily from borrowings at variable rates linked to market benchmarks. As of the reporting date, the Company has not entered into any interest rate swaps or derivative contracts to hedge its exposure.

Management regularly monitors interest rate movements and evaluates borrowing structures. Based on current interest rate trends and the size of borrowings, the Company has assessed that the risk is acceptable and has opted not to hedge.

Sensitivity analysis:

Particulars	% Change	Impact on Profit Before Tax - Increase/(Decrease)	
		31st March 2026	31st March 2025
Borrowings from banks & other financial institutions	100 basis points increase	(152.66)	(138.92)
Borrowings from banks & other financial institutions	100 basis points decrease	152.66	138.92

c) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligations in a timely manner. The Company manages this risk through regular monitoring of cash flows and maintaining sufficient undrawn working capital facilities. The Company does not use hedging instruments for liquidity risk but relies on operational cash flow and sanctioned credit lines.

Maturity Profile of Financial Liabilities as on 31st March 2026

Particulars	Not Later than 1 year	More than 1 year
i) Borrowings	12,420.02	8,567.09
ia) Lease Liabilities	386.05	1,362.07
ii) Trade Payables	3,982.65	-
iii) Other Financial Liabilities	0.82	37.45

Maturity Profile of Financial Liabilities as on 31st March 2025

Particulars	Not Later than 1 year	More than 1 year
i) Borrowings	10,044.79	11,143.67
ia) Lease Liabilities	177.85	847.24
ii) Trade Payables	5,281.29	-
iii) Other Financial Liabilities	0.82	35.07

Note: 56

Capital Management

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 or corresponding previous year.

Particulars	31st March 2026	31st March 2025
Debt	20,987.11	21,188.46
Less: Cash and Cash Equivalents	(13.23)	(10.46)
Bank balance other than cash and cash equivalents	(118.98)	(77.40)
Net Debt	20,854.90	21,100.61
Total Equity	13,730.75	11,439.14
Net Debt to Equity ratio	1.52	1.84

Note: 57

Particulars	Formula	2025-26	2024-25	Variance	Reason for Variance > 25%
(a) Current Ratio,	Current Asset / Current Liabilities	1.15	0.99	16%	NA
(b) Debt-Equity Ratio,	Debt / Shareholders funds	1.53	1.85	-17%	NA
(c) Debt Service Coverage Ratio,	(EBITDA - Taxes) / Interest and Principle	2.40	1.43	68%	Due to improvement in profitability of the company during the year.
(d) Return on Equity Ratio,	Net Profit After tax Average Shareholders Equity	0.18	-0.04	601%	Due to improvement in profitability of the company during the year.
(e) Inventory turnover ratio,	Cost of Goods Sold Average inventory	5.90	6.77	-13%	NA
(f) Trade Receivables turnover ratio,	Turnover/ Average Trade receivable	6.58	5.93	11%	NA
(g) Trade payables turnover ratio,	Turnover/ Average Trade Payables	13.16	10.35	27%	Due to improvement in sales during the year.
(h) Net capital turnover ratio,	Turnover/ Average Working capital	46.73	45.11	4%	NA
(i) Net profit ratio,	Net profit/ Turnover	0.04	-0.01	525%	Due to improvement in profitability of the company during the year.
(j) Return on Capital employed,	Net profit/ Average Capital Employed	0.10	-0.02	658%	Due to improvement in profitability of the company during the year.
(k) Return on investment.	Return/ Total Investment	0.31	0.29	5%	NA

B&B TRIPLEWALL CONTAINERS LIMITED**B&B TRIPLEWALL CONTAINERS LIMITED****Address: SY NO 263/2/3 MARSUR MADIWAL, KASABA HOBLI ANEKAL TALUK, BANGALORE KA 562106 IN****Notes forming part of the financial statements as at March 31, 2026****Note: 58****Regrouping & Reclassification**

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

Note: 59**Other Statutory Information**

- a) The title deeds of all the immovable properties disclosed in the financials statements included under Property Plant and Equipment (Excluding right of use assets) and Investment Properties 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: 60**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 company is using accounting software that has an audit trail feature. The audit trail has been operated throughout the year for all transactions recorded in the books of account and has not been tampered with. The audit trail has been preserved as per the statutory requirements.
- c) 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 SURANA NAVEEN VIKASH & CO
Chartered Accountants
Firm's Registration No. 323231E

MANISH KUMAR GUPTA
Managing Director
DIN: 03568502

RAVI AGARWAL
WTD & CFO
DIN: 00636684

AMIT AGARWAL
CEO

NAVEEN SURANA
Partner
Membership No. 057841
UDIN: 26057841DIYPP4314

JAGRATI VARSHNEY
Company Secretary & Compliance Officer

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026

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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and on the other financial information of the subsidiary 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 consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the 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 Holding 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, Report on Corporate Governance, Business Responsibility and Sustainability Report and the Directors' Report, 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 misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's 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 Group 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 and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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 Standards on Auditing specified under section 143(10) of the Act 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 with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Group 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; and Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

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.

Other Matter

We did not audit the financial statements of subsidiary, whose financial statements information reflect (before eliminating inter-company transactions and balances) total assets of ₹2,250.00 lakhs as at 31st March, 2026, total revenues of ₹1,711.40 and net cash inflows amounting to ₹8.77 for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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 purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- 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 accounts maintained for the purpose of preparation of the consolidated financial statements.
- 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 of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies respectively, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2026 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 read with Schedule V to the Act.

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

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements;
- ii. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies covered under the Act, during the year ended 31 March 2026.
- iv. (a) The respective managements of holding and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that 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 the Holding Company or its subsidiary companies 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 its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that 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 the Holding Company or its subsidiary companies 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 ended 31 March 2026 in respect of such dividend declared for the previous year is in compliance with sec 123 of the companies act 2013 as applicable to the extent it applies to payment of dividend.

vi. Based on our examination, which includes test checks, the company and its subsidiary incorporated in India has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, 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 of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 other auditor for subsidiary company included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Surana Naveen Vikash & Co
Chartered Accountants
Firm's Registration No. 323231E

Naveen Surana
Partner
Membership No. 057841
UDIN: 26057841MZIFVT6173

Place: Bangalore
Date: 30th May 2026

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, 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In conjunction with our audit of the consolidated financial statements of B&B TRIPLEWALL CONTAINERS LIMITED (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group 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 respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, 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 the Holding Company and its subsidiary companies s, as aforesaid, 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 the Holding Company and its subsidiary companies as aforesaid.

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 with reference to consolidated financial statements 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 Surana Naveen Vikash & Co
Chartered Accountants
Firm's Registration No. 323231E

Naveen Surana
Partner
Membership No. 057841
UDIN: 26057841MZIFVT6173

Place: Bangalore
Date: 30th May 2026



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 Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non Current Assets			
a) Property, plant and equipment and Intangibles			
(a) Property, plant and equipment	4.1	21,044.25	23,779.00
(b) Capital Work in Progress	4.2	398.27	16.36
(c) Investment Property	5	62.70	66.65
(d) Other Intangible Assets	4.3	43.61	41.05
(e) Intangible Assets Under Development	4.4	-	10.30
(f) Financial Assets			
(i) Investments	6	56.03	-
(ii) Other Financial Assets	7	424.24	207.04
(g) Deferred tax assets (net)	8	251.71	254.58
(h) Other Non Current Assets	9	99.30	279.38
Total Non Current Assets		22,380.11	24,654.35
Current Assets			
a) Inventories	10	9,556.92	7,465.20
b) Financial Assets			
i) Trade receivables	11	9,922.46	8,730.42
ii) Cash and Cash Equivalents	12	59.17	47.62
iii) Bank Balances other than (ii) above	13	118.98	77.40
v) Other Financial Assets	14	92.82	81.63
c) Other Current Assets	15	1,807.48	1,098.69
d) Current Tax Assets (Net)	16	-	146.55
Total Current Assets		21,557.82	17,647.51
TOTAL - ASSETS		43,937.93	42,301.87
II EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital	17	2,051.12	2,051.12
b) Other Equity	18	11,158.16	9,091.56
c) Non Controlling Interest	19	(194.79)	(100.68)
Total Equity		13,014.50	11,042.00
2) LIABILITIES			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	10,602.07	12,595.22
ia) Lease Liabilities	21	1,598.16	1,125.78
ii) Other Financial Liabilities	22	37.45	35.07
b) Provisions	23	71.58	38.89
c) Other Non Current Liabilities	24	8.56	1.93
Total Non Current Liabilities		12,317.81	13,796.88
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	25	12,478.19	10,044.79
ii) Lease Liabilities	26	426.01	214.81
iii) Trade Payables	27		
a) Total outstanding dues of micro enterprise & small enterprise		41.42	58.66
b) Total outstanding dues of creditors other than micro small enterprises		4,065.50	5,301.77
iv) Other Financial Liabilities	28	0.82	0.82
b) Other Current Liabilities	29	1,368.83	1,842.12
c) Provisions	30	0.02	0.01
d) Current Tax Liabilities (Net)	31	224.85	-
Total Current liabilities		18,605.62	17,462.98
Total Liabilities		30,923.44	31,259.86
TOTAL EQUITY AND LIABILITIES		43,937.93	42,301.87
Material Accounting Policies	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 SURANA NAVEEN VIKASH & CO Chartered Accountants Firm's Registration No. 323231E	
MANISH KUMAR GUPTA Managing Director DIN: 03568502	RAVI AGARWAL WTD & CFO DIN: 00636684	AMIT AGARWAL CEO	NAVEEN SURANA Partner Membership No. 057841 UDIN: 26057841MZIFVT6173
JAGRATI VARSHNEY Company Secretary & Compliance Officer			
Place : Bangalore Date : 30 May 2026		Place : Bangalore Date : 30 May 2026	



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, 2026

(Amount in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	32	61,635.25
II	Other Income	33	123.34
III	Total Revenue (I +II)		61,758.60
IV	Expenses:		
	Cost of Materials Consumed	34	37,036.81
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	35	122.13
	Employee benefits expense	36	4,240.82
	Finance costs	37	2,272.10
	Depreciation and amortization expense	38	4,261.60
	Other expenses	39	11,178.80
	Total Expenses		59,112.26
V	Profit/(loss) before exceptional items and tax (III - IV)		2,646.34
VI	Exceptional items		
VII	Profit/(loss) before tax (V - VI)		2,646.34
VIII	Tax expense:	40	
(1)	Current tax		674.65
(2)	Deferred tax		1.90
(3)	Prior Period tax		0.25
	Total tax expense		676.79
IX	Profit for the period (VII - VIII)		1,969.54
X	Other comprehensive income	41	
A	(i) Items that will not be reclassified to profit or loss		
	(a) Remeasurement Gains/(losses) on defined benefit plans		3.92
	(b) Income tax on (a) above		(0.97)
B	Items that will be reclassified to profit or loss		-
	Total - Other comprehensive income		2.95
XI	Total comprehensive income for the year [(IX)+(X)]		1,972.49
XII	Profit/ (loss) for the period attributable to:		
	a) Owners of the Company		2,063.70
	b) Non Controlling Interest		(94.15)
	Other comprehensive income/(loss) attributable to:		
	a) Owners of the Company		2.90
	b) Non Controlling Interest		0.04
	Total comprehensive income/(loss) attributable to:		
	a) Owners of the Company		2,066.60
	b) Non Controlling Interest		(94.11)
XIII	Earning per equity share of Rs 10 each		
(1)	Basic	42	10.06
(2)	Diluted	42	10.06

Material Accounting Policies

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 SURANA NAVEEN VIKASH & CO
Chartered Accountants
Firm's Registration No. 323231E

MANISH KUMAR GUPTA
Managing Director
DIN: 03568502

RAVI AGARWAL
WTD & CFO
DIN: 00636684

AMIT AGARWAL
CEO

NAVEEN SURANA
Partner
Membership No. 057841
UDIN: 26057841MZIFVT6173

JAGRATI VARSHNEY
Company Secretary & Compliance Officer

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026

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 Statement of changes in Equity for the year ended 31 March 2026

A . Equity Share Capital						(Amount in Lakhs)	
Particulars						No. of shares	Amount
Balance as on 01.04.2024						2,05,11,240	2,051.12
Changes in equity share capital from 1st April 2024 to 31st March 2025						-	-
Balance as on 01.04.2025						2,05,11,240	2,051.12
Changes in equity share capital from 1st April 2025 to 31st March 2026						-	-
Balance as on 31.03.2026						2,05,11,240	2,051.12
B. Other equity							
Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity		
Balance as on 01.04.2024	-	7,771.57	2,086.15	(8.14)	9,849.58		
Profit for the year	-	(553.02)	-	-	(553.02)		
Other comprehensive income	-	-	-	0.12	0.12		
Dividend Paid for 23-24	-	(205.11)	-	-	(205.11)		
Total Comprehensive income for the year	-	(758.13)	-	0.12	(758.02)		
Balance as on 31.03.2025	-	7,013.44	2,086.15	(8.03)	9,091.56		
Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity		
Balance as on 01.04.2025	-	7,013.44	2,086.15	(8.03)	9,091.56		
Profit for the year	-	2,063.70	-	-	2,063.70		
Other comprehensive income	-	-	-	2.90	2.90		
Total Comprehensive income for the year	-	2,063.70	-	2.90	2,066.60		
Balance as on 31.03.2026	-	9,077.14	2,086.15	(5.12)	11,158.16		
for and on behalf of the Board of Directors of						As per our report of even date	
B&B TRIPLEWALL CONTAINERS LIMITED						FOR SURANA NAVEEN VIKASH & CO	
						Chartered Accountants	
						Firm's Registration No. 323231E	
MANISH KUMAR GUPTA RAVI AGARWAL AMIT AGARWAL Managing Director WTD & CFO CEO DIN: 03568502 DIN: 00636684						NAVEEN SURANA Partner Membership No. 057841 UDIN: 26057841MZIFVT6173	
JAGRATI VARSHNEY Company Secretary & Compliance Officer							
Place : Bangalore Date : 30 May 2026						Place : Bangalore Date : 30 May 2026	



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 Statement of Cash Flows for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from operating activities		
Profit/(Loss) before tax	2,646.34	(783.06)
Adjustments for non-cash items:		
Depreciation / Amortization	4,261.60	3,113.26
(Profit)/Loss on sale of Fixed Assets	2.92	(14.79)
Finance cost	2,272.10	1,766.36
Rental Income	(70.88)	(67.60)
Interest Income	(46.60)	(8.67)
Other Comprehensive Income	3.92	0.17
Operating Profit before working capital changes	9,069.40	4,005.67
Movements in working Capital :		
(Decrease) / Increase in Trade Payables	(1,253.51)	1,243.68
(Decrease) / Increase in other current liabilities	(473.30)	605.42
(Decrease) / Increase in Current provision	0.01	0.01
(Decrease) / Increase in other non current financial liabilities	2.38	2.23
(Decrease) / Increase in Non Current Provisions	32.69	13.47
(Decrease) / Increase in Other Non current liabilities	6.63	(1.93)
Decrease / (Increase) in inventories	(2,091.71)	(2,204.83)
Decrease / (Increase) in trade receivables	(1,192.04)	(842.46)
Decrease / (Increase) in Other Bank balances	(41.58)	(33.28)
Decrease / (Increase) in Other Current Financial assets	(11.19)	(3.75)
Decrease / (Increase) in Other current assets	(708.79)	(610.02)
Decrease / (Increase) in Other non current financial assets	(222.97)	(46.21)
Decrease / (Increase) in Other non current assets	180.08	449.75
Cash generated from / (used in) Operations	3,296.10	2,577.76
Direct Taxes Paid (Net of Refunds)	303.50	286.19
Net cash flow from / (used in) operating activities(A)	2,992.61	2,291.58
Cash Flow from investing activities		
Purchase of Property, Plant & Equipment	(775.91)	(3,880.94)
Purchase of Intangible assets	(4.18)	(20.10)
Sale of Fixed Assets	8.00	40.64
Investment in Debt type instruments	(56.03)	-
Interest Income	46.60	8.67
Rental Income	70.88	67.60
Net cash flow from / (used in) investing activities (B)	(710.63)	(3,784.13)
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	(1,993.16)	(338.65)
Increase (Decrease) in Working Capital Borrowings	2,433.40	4,025.41
Dividend paid	-	(205.11)
Principle payment of lease liabilities	(438.57)	(191.03)
Interest payment of lease liabilities	(142.01)	(45.92)
Finance cost paid	(2,130.09)	(1,720.44)
Net cash flow from / (used in) financing activities (C)	(2,270.43)	1,524.26
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	11.54	31.70
Cash and cash equivalents at the beginning of the year	47.62	15.92
Cash and Cash Equivalents at the end of the year	59.17	47.62
Components of Cash and Cash Equivalents		
Cash on Hand	13.94	10.65
With Banks	45.23	36.97
Total Cash and Cash Equivalents	59.17	47.62

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

As per our report of even date
FOR SURANA NAVEEN VIKASH & CO
Chartered Accountants
Firm's Registration No. 323231E

MANISH KUMAR GUPTA RAVI AGARWAL AMIT AGARWAL
Managing Director WTD & CFO CEO
DIN: 03568502 DIN: 00636684

NAVEEN SURANA
Partner

Membership No. 057841
UDIN: 26057841MZIFVT6173

JAGRATI VARSHNEY
Company Secretary & Compliance Officer

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026

Notes forming part of the Consolidated financial statements
(All amounts in Indian Rupees, unless otherwise stated)

1 Corporate information

The Consolidated financial statements comprise financial statements of "B&B Triplewall Containers Limited" ("the Holding Company") and its subsidiary "B&B Colour Cartons Private Limited" (Collectively referred to as "the Company") for the year ended 31st March 2026.

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 the manufacture and sale of corrugated boards, boxes and kraft paper, including kraft paper manufactured for captive consumption as well as for sale to external customers.

2 Basis Of Preparation And Measurement of Consolidated financial Statements

2.1 Statement of compliance

These consolidated financial statements ("financial statements") 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 of Consolidated financial Statements

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria 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 (Rs. Lakhs), the functional currency of the Company unless otherwise stated. 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 of Consolidated financial Statements

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 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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015, from time to time. During the year, MCA has notified certain amendments to Ind AS applicable for annual reporting periods beginning on or after 1 April 2025. The Company has evaluated the amendments and, based on its assessment, these amendments do not have a material impact on the financial statements of the Company for the year ended 31 March 2026.

3 Material Accounting Policies

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 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

- (a) Investments in subsidiaries, which are measured at cost in accordance with Ind AS 27 - Separate Financial Statements; and
- (b) Investments in debt-type financial instruments relating to power generation entities, which are measured at amortised cost in accordance with Ind AS 109 - Financial Instruments. 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 recognised 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"

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the holding 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.

3.15 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.

3.16 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.

3.17 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the holding company and its subsidiary. The Holding Company consolidates all the entities where control exists as per Ind AS 110, Consolidated Financial Statements from the date control commences until the date control ceases. Generally, there is a presumption that a majority of voting rights result in control.

The Holding company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the holding company gains control until the date the Holding company ceases to control the subsidiary. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31st March. The Consolidated Financial Statements have been combined on a line-by-line basis, after fully eliminating intra-Company balances, and intra-Company transactions and resulting unrealised profits. Unrealised losses resulting from intra-Company transactions are not eliminated unless cost cannot be recovered. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra Company transactions.

Consolidated Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the holding company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any difference between the amount at which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders.

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, 2026 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Own Assets Vehicles	Office Equipment	Electric Installations	Computer Equipment	Buildings	Right-of-Use Assets Plant and equipment	Total
Gross Block Cost as on April 1, 2025	818.06	6,192.25	21,529.96	97.84	97.84	221.54	103.76	3,064.48	114.06	1,791.41	33,933.37
Additions During the year	-	70.59	17,992	0.66	0.66	8.61	22.31	105.26	6.65	396.27	1,524.15
Deletions during the year	-	-	(25.10)	-	-	-	-	-	-	(2.23)	(27.33)
Gross Block Cost as on March 31, 2026	818.06	6,262.84	21,684.78	98.50	98.50	230.16	126.08	3,169.73	120.71	2,185.45	35,430.19
Accumulated Depreciation as on April 1, 2025	-	(1,474.19)	(6,966.93)	(8.66)	(8.66)	(10.62)	(76.79)	(806.95)	(15.68)	(565.73)	(10,154.37)
Current Year Depreciation	-	(451.19)	(2,648.15)	(14.18)	(14.18)	(35.38)	(12.96)	(593.41)	(311.32)	(618.99)	(4,245.74)
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	-	14.18
Accumulated Depreciation as on March 31, 2026	-	(1,925.39)	(9,600.91)	(73.03)	(73.03)	(146.00)	(89.75)	(1,400.36)	(104.46)	(1,184.72)	(14,385.94)
Net Block as on April 1, 2025	818.06	4,718.05	14,563.03	33.48	33.48	110.92	26.97	2,257.52	25.28	1,225.68	23,779.00
Net Block as on March 31, 2026	818.06	4,337.45	12,083.87	25.47	25.47	84.16	36.32	1,769.37	16.25	1,308.40	21,044.25

The changes in the carrying value of property, plant and equipment for the Period ended March 31, 2025 were as follows:

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Own Assets Vehicles	Office Equipment	Electric Installations	Computer Equipment	Buildings	Right-of-Use Assets Plant and equipment	Total
Gross Block Cost as on April 1, 2024	818.06	2,537.65	5,908.47	79.31	79.31	218.91	82.38	646.71	86.34	1,568.03	14,945.86
Additions During the year	-	3,654.59	12,669.78	18.53	18.53	21.38	21.77	2,417.77	27.72	223.39	19,071.97
Deletions during the year	-	-	(48.29)	-	-	-	-	-	-	-	(84.46)
Gross Block Cost as on March 31, 2025	818.06	6,192.25	21,529.96	97.84	97.84	221.54	103.76	3,064.48	114.06	1,791.41	33,933.37
Accumulated Depreciation as on April 1, 2024	-	(1,143.82)	(5,007.48)	(8.67)	(8.67)	(78.04)	(65.61)	(373.41)	(70.00)	(515.40)	(7,110.23)
Current Year Depreciation	-	(330.35)	(2,000.44)	(7.89)	(7.89)	(30.22)	(11.18)	(433.54)	(18.78)	(250.33)	(3,102.76)
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	-	38.62
Accumulated Depreciation as on March 31, 2025	-	(1,474.19)	(6,966.93)	(16.56)	(16.56)	(108.26)	(76.79)	(806.95)	(88.78)	(765.73)	(10,154.37)
Net Block as on April 1, 2024	818.06	1,393.83	3,900.99	22.84	22.84	140.87	16.77	273.30	16.34	1,275.68	7,855.63
Net Block as on March 31, 2025	818.06	4,718.05	14,563.03	33.48	33.48	110.92	26.97	2,257.52	25.28	1,225.68	23,779.00

4.2 (b) Capital Work in Progress

The changes in the carrying value of Work in progress for the Period ended March 31, 2026 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, 2025	16.36	-	-	-	-	-	-	16.36
Additions During the year	519.92	57.60	147.16	0.39	21.75	8.61	6.41	761.85
Capitalized during the year	(179.92)	(57.60)	(105.26)	(0.39)	(21.75)	(8.61)	(6.41)	(379.94)
Project Cost as on March 31, 2026	356.36	-	41.91	-	-	-	-	398.27

Capital Work-in Progress (CWIP) ageing schedule

	Less than 1 year	1-2 years	More than 3 years	Total
CWIP	-	356.36	-	356.36
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

The changes in the carrying value of Work in progress for the Period ended March 31, 2025 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, 2024	10,470.06	2,761.20	1,726.06	5.11	1.34	13.43	8.47	14,985.67
Additions During the Financial Year	1,959.91	779.74	566.95	8.78	9.16	25.38	14.50	3,364.42
Capitalized during the financial year	(12,413.62)	(5,540.93)	(2,293.01)	(13.89)	(10.90)	(38.81)	(22.97)	(18,333.73)
Project Cost as on March 31, 2025	16.36	-	-	-	-	-	-	16.36

Capital Work-in Progress (CWIP) ageing schedule

	Less than 1 year	1-2 years	More than 3 years	Total
CWIP	-	16.36	-	16.36
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

4.3 Intangible assets

The changes in the carrying value of Intangible Assets for the Period ended March 31, 2026 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2025	88.18	88.18
Additions during Year	14.48	14.48
Deletions during Year	-	-
Gross Block Cost as on March 31, 2026	102.66	102.66
Accumulated Depreciation as on April 1, 2025	(47.13)	(47.13)
Current Year Depreciation	(11.92)	(11.92)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2026	(59.05)	(59.05)
Net Block as on April 1, 2025	41.05	41.05
Net Block as on March 31, 2026	43.61	43.61

The changes in the carrying value of Intangible Assets for the year ended March 31, 2025 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2024	76.72	76.72
Additions during Year	11.47	11.47
Deletions during Year	-	-
Gross Block Cost as on March 31, 2025	88.18	88.18
Accumulated Depreciation as on April 1, 2024	(40.99)	(40.99)
Current Year Depreciation	(6.14)	(6.14)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2025	(47.13)	(47.13)
Net Block as on April 1, 2024	35.73	35.73
Net Block as on March 31, 2025	41.05	41.05

4.4 Intangible Assets Under Development

The changes in the carrying value of Intangible Assets under development for the year ended March 31, 2026 were as follows:

Particulars	Software	Total
Project Cost as on April 1, 2025	10.30	10.30
Additions During the year	4.18	4.18
Capitalized During the year	(14.48)	(14.48)
Project Cost as on March 31, 2026	-	-

Intangible Assets under development ageing schedule

	Less than 1 year	Amount in intangible assets under development for a period of		
		1-2 years	2-3 years	More than 3 years
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
				Total

The changes in the carrying value of Intangible Assets under development for the year ended March 31, 2025 were as follows:

Particulars	Software	Total
Project Cost as on April 1, 2024	-	-
Additions During the Financial Year	18.30	-
Capitalized during the financial year	(8.00)	-
Project Cost as on March 31, 2025	10.30	-

Intangible Assets under development ageing schedule

	Less than 1 year	Amount in intangible assets under development for a period of		
		1-2 years	2-3 years	More than 3 years
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
				Total

Note: 5**Investment Property**

The changes in the carrying value of Investment Property for the period ended March 31, 2026 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2025	24.81	185.68	210.49
Additions During the Year	-	-	-
Deletions during the Year	-	-	-
Gross Block Cost as on March 31, 2026	24.81	185.68	210.49
Accumulated Depreciation as on April 1, 2025	-	(143.84)	(143.84)
Current Year Depreciation	-	(3.95)	(3.95)
Accumulated Depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2026	-	(147.78)	(147.78)
Net Block as on April 1, 2025	24.81	41.84	66.65
Net Block as on March 31, 2026	24.81	37.89	62.70

The changes in the carrying value of Investment Property for the year ended March 31, 2025 were as follows:

Particulars	Land	Building	Total
Gross Block Cost as on April 1, 2024	24.81	185.68	210.49
Additions During the Year	-	-	-
Deletions during the Year	-	-	-
Gross Block Cost as on March 31, 2025	24.81	185.68	210.49
Accumulated Depreciation as on April 1, 2024	-	(139.48)	(139.48)
Current Year Depreciation	-	(4.36)	(4.36)
Accumulated Depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2025	-	(143.84)	(143.84)
Net Block as on April 1, 2024	24.81	46.20	71.01
Net Block as on March 31, 2025	24.81	41.84	66.65

Notes :

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

Particulars	2025-25	2024-24
Rental income derived from Investment properties	67.60	64.47
Less : Direct operating expenses	(0.47)	(0.39)
Profit arising from investment properties before depreciation	67.13	64.08
Less : Depreciation	(4.36)	(4.81)
Profit arising from investment properties	62.77	59.26

- 3) As at 31 March 2026, the fair value of investment properties (Above land and building) is Rs.11.82 crores

This valuation is based on sanction letter of bank, which is based on an assessment by an external valuer appointed by the bank; and management's internal estimates considering prevailing market conditions, location, property condition, and other relevant factors.

(Amount in Lakhs)

Note: 17	Share Capital					(Amount in Lakhs)
	Particulars	As at March 31, 2026		As at March 31, 2025		
		No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	
(f)	(a) Authorised Share Capital					
	Equity shares of 10 each with voting rights	2,20,00,000	2,200.00	2,20,00,000	2,200.00	
	Preference Share Capital of Rs 1000 each	30,000	300.00	30,000	300.00	
	Total - Authorised Share Capital	2,20,30,000	2,500.00	2,20,30,000	2,500.00	
	(b) Issued, subscribed and paid-up share capital comprises:					
	(i) Issued Share Capital					
	Equity shares of 10 each with voting rights	2,05,11,240	2,051.12	2,05,11,240	2,051.12	
	(c) Reconciliation statement of Shares Outstanding					
	Opening Balance	2,05,11,240	2,051.12	2,05,11,240	2,051.12	
	Additions					
	(a) Fresh Issue	-	-	-	-	
	(b) Bonus Share	-	-	-	-	
	(c) Right Share	-	-	-	-	
	Deletions	-	-	-	-	
	Closing	2,05,11,240	2,051.12	2,05,11,240	2,051.12	
	(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.					
5,467 1.5 % preference shares have been issued as fully paid up by way of bonus shares without payment being received in cash to the equity shareholders of B&B Triplewall Containers Limited (formerly known as B&B Triplewall Containers Private Limited, MNM Triplewall Containers Private Limited) as at January 8, 2016 in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Karnataka vide Order dated January 8, 2016.						
(g)	Details of share held by each shareholder, holding more than 5% shares					
	Class of shares / Name of shareholder		As at March 31, 2026		As at March 31, 2025	
			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		23,95,800	11.68%	22,75,800	11.10%
	Manish Kumar Gupta		13,85,600	6.76%	13,85,600	6.76%
	Jyoti Bothra		12,07,240	5.89%	12,07,240	5.89%
	Nishant Bothra		12,37,240	6.03%	12,25,240	5.97%
	Champa Bothra		10,96,920	5.35%	10,96,920	5.35%
	Sidharth Agarwal		10,74,960	5.24%	10,14,960	4.95%
	Details of Promoters Shareholding					
	Class of shares / Name of shareholder		As at March 31, 2026		As at March 31, 2025	
		Percentage of Change during the year	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	Equity shares of Rs. 10 each fully paid-up:					
	Manish Kumar Gupta	0.00%	13,85,600	6.76%	13,85,600	6.76%
	Nishant Bothra	0.06%	12,37,240	6.03%	12,25,240	5.97%
Sidharth Agarwal	0.29%	10,74,960	5.24%	10,14,960	4.95%	
Amit Agarwal	0.00%	8,09,680	3.95%	8,09,680	3.95%	
Ravi Agarwal	0.14%	6,79,640	3.31%	6,49,640	3.17%	
Alok Agarwal	0.00%	5,76,280	2.81%	5,76,280	2.81%	
Manish Bothra	0.22%	1,02,000	0.50%	58,000	0.28%	
(h) NIL shares (NIL shares) were reserved for issuance under auctions and contracts/commitments for the sale of shares/disinvestment.						
(i) The company has not allotted fully paid up shares pursuant to contract(s) and fully paid bonus Shares, without payment being received in cash. Further, the Company has not bought back any shares. Hence, disclosure regarding number of shares and class of shares to be bought back does not arise.						
(j) None of the calls are unpaid. Hence disclosure regarding number of shares and amount due from director, officer and others does not arise.						
(k) None of the shares are forfeited. Hence disclosure regarding number of shares and amount originally paid does not arise.						
(l) The authorised share capital includes authorised preference share capital in accordance with the Companies Act, 2013. However, issued preference shares are treated as financial liabilities, in accordance with the relevant Indian Accounting Standards.						

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 31st March 2026

Note: 6

(Amount in Lakhs)

Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Debt Type Instruments*	56.03	-
Total Investments	56.03	-

* The Company has entered into power purchase/shareholder arrangements with certain power generating entities pursuant to which the Company has subscribed to equity shares of such entities. Although the instruments are legally represented as equity shares, for accounting purposes the Company has considered the substance of the arrangement over its legal form, in accordance with the principles of Ind AS 32 and Ind AS 109.

While the instrument is legally an "equity share", the accounting assessment has been based on the substance of the contractual arrangement. An equity instrument represents a residual interest in the net assets of an entity. However, under the terms of the arrangements, the Company does not have substantive rights ordinarily associated with equity ownership, including participation in management or policy decisions, rights over the residual net assets of the investee entities, or unrestricted rights to transfer such shares. Further, the arrangements provide for transfer/buy-back of the shares at face value upon closure or termination of the arrangements. Accordingly, the Company is not exposed to the significant risks and rewards ordinarily associated with residual equity participation.

Since the Company is contractually entitled only to receive the face value of the shares at the closure of the arrangement and not a proportionate share in the residual net assets of the investee entities, the instruments do not, in substance, represent equity interests. Accordingly, considering the substance over form principle and the contractual terms governing the arrangements, management has assessed that the instruments are, in substance, debt-type financial instruments and meet the definition of financial assets.

The Company's business model in respect of these instruments is to hold the assets for collection of contractual cash flows. Further, the contractual cash flows represent solely payments of principal, being the recoverable face value under the arrangements. Accordingly, the instruments satisfy the SPPI (Solely Payments of Principal and Interest) criteria under Ind AS 109 and are measured at amortised cost and details of the said instruments are given below:

Name of the entity	No. of instruments & Price paid per instrument	Fair value as on 31st March 2026 (Amortized cost)
Siva Electric Generation Private Limited	162172 @ Rs. 10 each	14.22
Brooks Enviro Engineering Private Limited	1500 @ Rs. 10 each	0.13
Natesan Energy Farm Private Limited	172800 @ Rs. 10 each	14.73
Manobaala Energy Private Limited	182910 @ Rs. 10 each	15.60
Sharvesh Power Projects Private Limited	135000 @ Rs. 10 each	11.35
Total	65,43,820	56.03

Note: 7

Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Security Deposits	424.24	207.04
Total Other Non Current Financial Assets	424.24	207.04

Note: 8

Deferred tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Related to Disallowances u/s 43B & 40A(7) of Income Tax Act. 1961	36.05	33.90
Related to Property, Plant & Equipments other than Right of Use(ROU)	31.61	(155.71)
Related to Unabsorbed income tax losses	140.15	342.70
Related to ROU, Lease liabilities & Other financial assets/liabilities	44.59	35.44
Related to Margin loss removal on Inventory in consolidation	(0.69)	(1.75)
Total Deferred Taxes	251.71	254.58

Note: 9**Other Non Current Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Capital Advances	95.29	278.97
Prepaid Expenses - Non Current Portion	4.01	0.41
Total Other Non Current Assets	99.30	279.38

Note: 10**Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	6,301.19	4,484.66
Work-in-Progress	414.70	558.15
Finished goods	763.02	741.70
Stores and Spares, Tools and Others	2,065.71	1,631.67
Stock of Scrap	12.29	49.01
Total Inventories	9,556.92	7,465.20

Note: 11**Trade receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Secured		
Trade Receivables- Unsecured		
- 9.1 Considered good		
(a) Undisputed Trade Receivables considered good		
Less than 6 months	9,429.61	8,424.58
6 months – 1 year	366.13	185.11
1-2 years	-	0.00
2-3 years	-	-
More than 3 years	-	-
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	141.36	47.55
2-3 years	30.67	132.10
More than 3 years	81.43	61.82
(c) Trade Receivables - Credit Impaired		
Less than 6 months	-	-
6 months – 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less:- Loss Allowance (Expected Credit Loss)	(126.72)	(120.74)
Total Trade receivables	9,922.46	8,730.42

Note: 12**Cash and Cash Equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	13.94	10.65
Balances with banks		
- In current account	45.23	36.97
Total Cash and bank balance	59.17	47.62

Note: 13**Other Bank Balances**

Particulars	As at March 31, 2026	As at March 31, 2025
Other Fixed deposit with Banks	4.75	4.45
Earmarked balances with banks	114.22	72.95
Total Other bank balances	118.98	77.40

Note: 14**Other Current Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Loans & Advances to Employees	58.03	49.42
Security Deposits	34.79	32.21
Total Other Current Financial Assets	92.82	81.63

Note: 15**Other Current Assets**

(Unsecured, considered good, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances given to Suppliers of Goods	705.00	677.51
Balance with Govt. Authorities	945.40	317.04
Prepaid Expenses	157.08	104.14
Total Other Current Assets	1,807.48	1,098.69

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

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax refundable (Net)	-	146.55
Total Current Tax Assets (Net)	-	146.55

Note: 18**Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025
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	7,013.44	7,771.57
Add: Profit/(Loss) after tax for the year	2,063.70	(553.02)
Dividend Payment	-	(205.11)
Closing Balance	9,077.14	7,013.44
Other Comprehensive Income		
Remeasurement Gains/(losses) on defined benefit plans :		
Opening Balance	(8.03)	(8.14)
Add or Less : Transactions during the year	2.90	0.12
Closing Balance	(5.12)	(8.03)
Total Other Equity	11,158.16	9,091.56

Note: 19**Non Controlling Interest**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening non controlling interest	(100.68)	(42.85)
Share of Profit/(loss) for the year	(94.11)	(57.83)
Total Non Controlling interest	(194.79)	(100.68)

Note: 20**Non Current Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
1.5 % Cumulative Non-Convertible Non-Participating Redeemable Preference shares of Rs.1000	54.67	52.34
Secured		
Term Loans-		
From Bank**	3,779.51	5,331.21
From Other Parties**	212.74	-
Unsecured		
Term Loan From Other Parties**	17.39	34.61
Loans and Advances From Related Parties****	2,672.23	2,301.54
Loans and Advances From KMP****	48.50	48.50
Loans and Advances From Directors****	1,720.00	1,780.00
Inter-corporate Borrowings***	2,097.03	3,047.02
Total Non Current Borrowings	10,602.07	12,595.22

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 from banks and its current maturities:**

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 13.5% p.a

**** Details of security given in respect of term loans and it's current maturities from other parties:**

The Company has acquired solar equipment on an Equated Monthly Installment (EMI) basis,. The liability arising from this arrangement has been classified under borrowings as above. This facility has been a availed from ORB energy private limited which is unsecured with rate of interest 10.5% p.a and repayable in 59 equated monthly installments.

The Term Loan from Tata Capital Limited is secured by first and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata Capital Limited Fund and it carries a rate of 10.25% p.a. (Floating Interest Rate), Linked to LTPLR (Long Term Prime Lending Rate) and current maturities for the same is considered in short term borrowings.

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

- The Company has an outstanding unsecured inter-corporate loan of ₹3,000 Lakhs obtained from Anjaney Ferro Alloys Ltd.
- The Company has an outstanding unsecured inter-corporate loan of ₹47.01 Lakhs from Amit Packs Private Limited (related)
- The remaining outstanding balance of ₹65.29 Lakhs (measured at amortized cost of ₹50.01 Lakhs) pertains to unsecured and interest-free borrowings from other corporate entities. Accordingly, the same has been accounted for at amortized cost.

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

Loans and Advances from related parties and directors are repayable after 31st March 2026, These loans carries rate of Interest is payable at the end of each financial year.

Note: 21**Non Current Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	1,598.16	1,125.78
Total Non Current Lease Liabilities	1,598.16	1,125.78

Note: 22**Other Non Current Financial Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Deposit	37.45	35.07
Total Non Current Financial Liabilities	37.45	35.07

Note: 23**Non Current Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Employee benefits		
Gratuity	71.58	38.89
Total Non Current Provisions	71.58	38.89

Note: 24**Other Non Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Rent Received	-	1.93
Advance Interest Received	8.56	-
Total Non Current Provisions	8.56	1.93

Note: 25**Current Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured :		
Loans repayable on demand		
- From Bank		
- Working capital loan*	7,374.44	6,091.84
- From Other Parties**	2,500.00	2,500.00
Current Maturities of long term debt***	2,603.75	1,452.95
Total Current Borrowings	12,478.19	10,044.79

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 20 above on Non-Current Borrowing) and working capital loans from banks. Please refer sub-note under Note 20 above on Long Term Borrowings for details of common collateral securities given in respect of the Working Capital Loans From Banks.

These loans carries floating interest rate, MCLR Loan one month + 2.77% presently 13.07% p.a at monthly rest.

** 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 floating interest rate , HDFC 3 months MCLR + (-0.45%)

***Out of the total current maturities of long-term debt, ₹1,528.32 Lakhs pertains to borrowings from banks, ₹17.25 Lakhs represents the current maturity portion of the term loan availed from ORB Energy Pvt. Ltd., and the remaining ₹1,000 Lakhs pertains to current maturities of borrowings from Anjaney Ferro Alloys Ltd.

Note: 26**Current Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities	426.01	214.81
Total Current Lease Liabilities	426.01	214.81

Note: 27**Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME		
Less than 1year	41.42	58.66
1-2 years	-	-
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	4,005.09	5,230.83
1-2 years	38.21	34.68
2-3years	22.20	35.84
More than 3 years	-	0.41
Total Trade Payables	4,106.92	5,360.43

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	41.42	58.66
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note: 28**Other Current Financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Preference Dividend payable	0.82	0.82
Total Other Current Financial Liabilities	0.82	0.82

Note: 29**Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	321.85	365.25
Advance from Customers	21.60	5.31
Payable for Expenses	902.95	1,341.72
Advance Rent Received	1.93	1.93
Advance Interest Received	6.27	-
Unpaid Dividend Payable	0.40	0.40
Unspent CSR Liability	113.82	127.50
Total Other Current Liabilities	1,368.83	1,842.12

Note: 30**Current Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Employee benefits		
Gratuity	0.02	0.01
Total Current Provisions	0.02	0.01

Note: 31**Current Tax Liabilities (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	674.65	-
Less : Advance Income tax (Inc TDS receivable)	(449.80)	-
Total Current Tax Liabilities (Net)	224.85	-



B&B TRIPLEWALL CONTAINERS LIMITED

Notes forming part of the Consolidated financial statements as at 31st March 2026

Note: 32

Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	61,612.61	49,152.05
Sale of Services	22.64	23.88
Total	61,635.25	49,175.92

Note: 33

Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	46.60	8.67
Profit on foreign exchange	5.86	6.12
Profit on Sale of Assets	-	14.79
Rental Income	70.88	67.60
Total	123.34	97.19

Note: 34

Cost of Raw Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Material	4,484.66	3,040.77
Add:- Purchases (Net)	37,277.38	33,889.47
Add:- Freight Charges	1,396.86	1,164.05
Less :-Sale of scrap	(377.70)	(737.59)
Add:- Custom Duty	556.81	309.51
Less:- Closing Stock of Raw Material	(6,301.19)	(4,484.72)
Total	37,036.81	33,181.50

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Imported/Indigenous Consumption Raw Material Consumed		
Imported	16,746.06	3,701.66
Indigenous	21,296.99	31,570.16
	38,043.05	35,271.83
Percentage of total Purchase		
Imported	44%	10%
Indigenous	56%	90%
Component, Stores and Spare Consumed		
Imported	220.45	174.87
Indigenous	571.39	431.50
	791.85	606.38
Percentage of total Purchase		
Imported	28%	29%
Indigenous	72%	71%

Note: 35

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory		
Finished Goods	741.70	984.24
Work-in-Progress	558.15	134.19
Closing Inventory		
Finished Goods	763.02	741.70
Work-in-Progress	414.70	558.15
Net (Increase)/Decrease	122.13	(181.43)

Note: 36**Employee benefits expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries to Directors	408.00	408.00
Salaries and Wages - Others	3,020.48	2,336.92
Contribution to Provident Fund	179.63	131.81
Contribution to ESI Fund	35.72	23.48
Bonus	183.17	185.47
Workmen & Staff Welfare Expenses	283.53	268.98
Leave Encashment	60.41	71.72
Gratuity	69.90	48.65
Total	4,240.82	3,475.03

Note: 37**Finance costs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1) Interest Expenses		
Bank - on borrowings	1,089.46	796.10
Others - on borrowings other than banks	11.35	-
Others - on borrowings	1,019.84	855.46
Others - delayed payment of taxes other than IT	0.34	0.11
Others - delayed payment of IT	-	14.80
Other borrowing Cost	147.96	96.88
2) Preference Dividend	3.15	3.02
Total	2,272.10	1,766.36

Note: 38**Depreciation and amortization expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	4,245.74	3,102.76
Depreciation on investment property	3.95	4.36
Amortization on intangible assets	11.92	6.14
Total	4,261.60	3,113.26

Note: 39**Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment made to Auditors		
As auditors - Statutory Audit & Limited Review	5.56	5.25
As auditors - Tax Audit	1.30	1.25
Total (A)	6.86	6.50
Manufacturing Expenses		
Consumable Stores & Spares	791.37	599.81
Labour Charges	1,059.56	1,056.75
Die and Sterio Expenses	234.17	242.84
Power and Fuel	4,968.44	3,506.01
Repairs and maintenance on building	63.38	41.20
Repairs and maintenance on machinery	241.33	219.16
Machine hire Charges	73.75	53.20
Job Work Expenses	-	1.37
Water Charges	194.96	104.57
Security Service Charges	131.08	108.92
Total (B)	7,758.05	5,933.83
Selling & Distribution Expenses		
Sales Promotion Expenses	-	1.46
Advertisement expenses	1.84	16.91
CFA Commission & Reimbursements	315.09	93.35
Carriage Outwards	2,070.57	1,912.71
Total (C)	2,387.49	2,024.43

Other Expenses		
Rent	327.70	145.97
Rates and Taxes	100.17	70.56
CSR Expenditure	-	55.01
Loss on foreign exchange	9.30	-
Loss on Sale of Assets	2.92	-
Office Expenses	149.32	150.21
Travelling and conveyance	115.41	109.00
Membership & Subscription	1.82	0.99
Legal and professional	145.88	60.65
Repair & Maintenance Other	32.93	35.44
Insurance	93.64	62.41
Communication Expenses	11.99	12.22
Printing and Stationery	20.49	24.54
Loss allowance under ECL	5.99	4.44
Testing Charges	6.45	2.86
Director's Sitting Fee	2.40	2.40
Total (D)	1,026.40	736.69
Total (A+B+C+D)	11,178.80	8,701.44

Note: 40

Taxation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Profit and Loss section		
Current tax		
- In respect of current period -CT	674.65	-
- In respect of prior period - CT	0.25	(4.55)
Deferred tax		
- In respect of current period -DT	1.90	(167.65)
- In respect of prior period - DT	-	-
(ii) Other comprehensive income section		
Deferred tax related to items recognised in OCI during the year:		
- Re-measurement gains on defined benefit plans	0.97	(0.04)
Total	677.77	(172.24)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	2,646.34	(783.06)
Enacted tax rates in India (Weighted average rate)	26.343%	22.90%
Computed expected tax expense	697.13	(179.32)
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income :		
Interest on delayed payment of income taxes & Penalties	0.13	5.05
CSR Expenses	-	13.85
Employee Contribution to ESI&PF 36(1)(va)	0.09	0.13
Other adjustments	(20.80)	(7.36)
Total impact	(20.59)	11.67
Current Tax	674.65	-
Deferred Tax	1.90	(167.65)
Income tax expense as per P&L (Current + Deferred tax)	676.54	(167.65)

Note: 41

Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be Reclassified to Statement of Profit and Loss -		
Remeasurement Gains/(losses) on defined benefit plans	3.92	0.17
Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(0.04)
Total	2.95	0.13

Note: 42

Earning Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders		
Net profit for the year	2,063.70	(553.02)
Nominal value per equity share	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	2,05,11,240	2,05,11,240
Total number of equity shares outstanding at the end of the year	2,05,11,240	2,05,11,240
Weighted average number of equity shares for calculating basic earning per share & diluted earning per share	2,05,11,240	2,05,11,240
Basic earning per share	10.06	(2.70)
Diluted earning per share	10.06	(2.70)

Notes forming part of the Consolidated financial statements as at March 31,2026

Note: 43

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 2026	31st March 2025
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	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 2026	31st March 2025
Income Tax Act	Income Tax Order(AY 2016-17)	DCIT/ ACIT(Rectification Filed u/s 154 on Income Tax Act 1961)	0.74	-

b) Commitments :

Particulars	31st March 2026	31st March 2025
Commitments on capital account	69.94	98.71

Note: 44

Foreign Currency Income & Expenditure

Particulars	31st March 2026	31st March 2025
Value of Imports on CIF Basis in respect of		
Raw Materials	16,746.06	3,033.90
Stores, Chemicals and Packing Materials	220.45	171.82
Capital Goods	264.63	1,049.73
Expenditure in Foreign Currency :		
LEI renewal charges	0.03	0.03

Note: 45

Payment To Auditors

Particulars	2025-26	2024-25
Statutory Audit & Limited Review	5.56	5.25
Tax Audit	1.30	1.25

Note: 46

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 1.8 years of lease term is left as on 31st March 2026 . The particulars in respect of such lease is as follows:-

Particulars	2025-26	2024-25
Lease receipts recognised in statement of profit and loss	70.88	67.60
Future minimum rental receivables under non-cancellable operating lease	-	-
- Not later than one year	59.84	68.95
- Later than one year and not later than five years	-	59.84
- Later than five years	-	-

b. Company as a Lessee

i) The Company's significant leasing arrangements are in respect of leases for premises (office, factory, godown, etc.) These leasing arrangements are usually renewable by mutual consent on mutually agreeable terms.

ii)The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

iii) Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026.

Particulars	Right of Use Assets - Buildings	
	2025-26	2024-25
Balance as at year Beginning	1,225.68	1,252.62
Additions	396.27	223.39
Deletions	(2.23)	-
Depreciation charge	(311.32)	(250.43)
Balance as at Year End	1,308.40	1,225.58

Particulars	Right of Use Assets - Plant & Equipment	
	2025-26	2024-25
Balance as at year Beginning	-	-
Additions	733.88	-
Deletions	-	-
Depreciation charge	(168.99)	-
Balance as at Year End	564.89	-

iv) The following is the carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026.

Particulars	2025-26	2024-25
Balance as at year beginning	1,340.59	1,314.32
Additions during the year	1,124.38	217.29
Finance cost accrued during the year	142.01	94.65
Deletions	(2.23)	-
Payment of Lease Liabilities	(580.58)	(285.67)
Balance as at year end	2,024.16	1,340.59
Current maturities of Lease Liability	426.01	214.81
Non-Current Lease Liability	1,598.16	1,125.78

The effective interest rate considered for lease liabilities is 6.80% to 7% , with maturity between 2026-2030.

v) Maturity Analysis for lease liabilities

Particulars	2025-26	2024-25
- Not later than one year	426.01	214.81
- Later than one year and not later than five years	1,595.20	924.76
- Later than five years	2.95	201.02

vi) Amounts recognized in the statement of profit and loss during the year

Particulars	2025-26	2024-25
Depreciation charge of right-of-use assets -Building	309.97	250.43
Depreciation charge of right-of-use assets -Plant and Equipment	168.99	-
Finance cost accrued during the year (included in finance cost)	142.01	94.65

Note: 47

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.

Note: 48

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.)	Period
Debtors	9,119.42	8,065.02	1,054.41	QTR-1
Inventory	6,895.08	6,895.08	-	QTR-1
Debtors	8,033.96	8,351.25	(317.29)	QTR-2
Inventory	7,078.30	7,036.83	41.48	QTR-2
Debtors	9,394.25	9,644.04	(249.79)	QTR-3
Inventory	8,007.09	7,978.72	28.37	QTR-3
Debtors	10,060.01	9,984.14	75.87	QTR-4
Inventory	9,210.23	8,505.79	704.44	QTR-4

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

Reason for Difference in Inventory Value:

The reason for difference in inventory value in Q2, Q3 and Q4 is on account of Stock in transit which was not considered in the statement submitted to bank.

Note: 49

Corporate Social Responsibility

Sl.No	Particulars	2025-26	2024-25
1	Amount required to be spent by the company during the year	-	55.01
2	Amount of expenditure incurred	-	-
3	Shortfall at the end of the year	-	55.01
4	Total of previous years shortfall	113.82	72.49
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: 50

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

Note: 51

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

Note: 52

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.

Note: 53

The Company has classified certain class of security deposits such as electricity, telephone, and other similar deposits as non-current financial assets, as they are refundable only upon discontinuation of the related services and are not expected to be realized within 12 months from the reporting date. In accordance with Ind AS 109 - Financial Instruments (Para 5.1.1 and B5.1.1), financial assets are initially measured at fair value. However, in this case, the difference between the transaction value and fair value is not considered material due to the nature, amount, and expected duration of these deposits. Accordingly, the deposits have been measured at transaction value.

Note: 54

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-26	31-Mar-25
Present Value of Obligation as at the beginning	226.75	173.56
Interest Cost	14.73	45.92
Current Service Cost	66.70	13.31
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in financial assumptions	(0.04)	13.66
- experience variance (i.e. Actual experience vs assumptions)	(0.14)	(0.19)
Benefits Paid	(0.42)	(6.47)
Present Value of Obligation as at the end	307.58	239.79

[ii] Change in Fair value of plan assets

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Fair Value of Plan Assets as at the beginning	187.85	148.14
Investment Income	12.20	10.58
Employer's Contributions	32.60	35.00
Benefits Paid	(0.42)	(6.47)
Return on plan assets, excluding amount recognised in net interest expense	(4.09)	0.60
Fair Value of Plan Assets as at the end	228.15	187.85

[iii] Amount recognised in the Balance Sheet

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Current Liability (Short term)	0.02	0.01
Non-Current Liability (Long term)	71.58	38.89
Present Value of Obligation(Net Liability)	71.61	38.90

[iv] Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Current Service Cost	66.70	46.84
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.53	1.82
Expenses Recognised in the Income Statement	69.23	48.65

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

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Actuarial (gains) / losses	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(2.08)	13.66
- experience Variance (i.e. ACTUAL experience vs assumptions.	(0.14)	(13.23)
Return on plan assets, excluding amount recognised in net interest expense	4.09	(0.60)
Components of defined benefit costs recognised in other comprehensive income	1.87	(0.17)

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

Particulars	As on	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	6.95%	6.50%
Salary growth rate (per annum)	10.00% for the first 3 years, and 7.00% thereafter	10.00% for the first 3 years, and 7.00% thereafter

(vii) Gratuity - As per actuarial valuation as at March 31, 2026

Particulars	As on	
	31-Mar-26	31-Mar-25
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-26	31-Mar-25
Number of employees	909.00	744.00
Total monthly salary (Rs.)	171.52	134.52
Average past service (years)	2.79	1.78
Average age (years)	30.50	30.45
Average remaining working life (years)	27.50	27.57
Number of completed years valued	2,393.00	937.50
Expected remaining working life (years)	5.87	5.81

(ix) Sensitivity Analysis

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

Particulars	As on	
	31-Mar-26	31-Mar-25
Defined Benefit Obligation (Base)	299.75	226.75

Particulars	As on			
	31-Mar-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	315.82 6.6%	278.78 -5.9%	240.33 6.8%	211.50 -6.0%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	278.82 -5.9%	315.32 6.4%	211.58 -6.0%	239.94 6.6%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	313.06 5.7%	281.90 -4.9%	240.96 7.0%	213.51 -5.2%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	296.28 0.0%	296.28 0.0%	225.10 0.0%	225.10 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.

Effect of any Amendments, Curtailments and Settlements

refer para 139(c) of Ind AS 19

As confirmed by the Company, the existing compensation structure and benefit practices were already aligned with the requirements of the Code on Social Security, 2020 prior to its enforcement. Accordingly, no additional impact arising from implementation of the Code is arrived at in the valuation, and no past service cost has been recognised.

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 chapter V (Gratuity) of Code on Social Security, 2020 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 Lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk

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. 215.34 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: 55**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	KARAN AGARWAL	Relatives of Director
17	MANISH BOTHRA HUF	Director is Karta
18	MEERA GUPTA	Relatives of Director
19	MOHANLAL AGARWAL	Relatives of Director
20	MOHANLAL AGARWAL HUF	Relatives of Director is Karta
21	NAVAL AGARWAL	Relatives of Director
22	NAVAL AGARWAL HUF	Relatives of Director is Karta
23	NEELAM AGARWAL	Relatives of Director
24	NEHA AGARWAL	Relatives of Director
25	NIDHI AGARWAL	Relatives of Director
26	NIRMAL KUMAR BOTHRA HUF	Relatives of Director is Karta
27	NISHANT BOTHRA HUF	KMP is Karta
28	RANJANA DEVI AGARWAL	Relatives of Director
29	RAVI AGARWAL HUF	Director is Karta
30	RITU AGARWAL	Relatives of Director
31	SIDHARTH AGARWAL HUF	KMP is Karta
32	SWATI BOTHRA	Relatives of Director
33	VIDYA DEVI AGARWAL	Relatives of Director
34	AMIT PACKS PRIVATE LIMITED	Enterprises over which Directors have significant influence
35	KAUSHIK PRODUCTS	
36	RD INDUSTRIES	
37	SAPTHAGIRI PACKAGING	
38	SINGLA PACKAGING	

Disclosure of transactions with related parties

SI NO	Particulars	2025-26	2024-25
1	Loan Accepted		
	Directors :	-	267.50
	Alok Agarwal	-	40.00
	Manish Kumar Gupta	-	167.00
	Ravi Agarwal	-	60.50
	KMP	45.00	58.00
	Amit Agarwal	45.00	7.00
	Sidharth Agarwal	-	39.00
	Nishanth Bothra	-	12.00
	Enterprises over which directors are able to exercise significant	105.00	225.00
	Qualipack Logistics Pvt Ltd	105.00	225.00
	KMP is Karta:	-	8.80
	Amit Agarwal HUF	-	6.30
	Sidharth Agarwal HUF	-	2.50
	Director is a Karta:	35.00	45.80
	Ravi Agarwal HUF	35.00	40.00
	Alok Agarwal HUF	-	5.80
	Relative of Director:	195.00	159.80
	Alka Gupta	45.00	21.00
	Aarti Agarwal	-	2.60
	Ranjana Devi Agarwal	-	8.20
	Ritu Agarwal	22.50	6.00
	Neha Agarwal	22.50	1.00
	Nirmal Kumar Bothra	-	75.00
	Champa Bothra	-	35.00
	Jyothi Bothra	23.50	11.00
	Swati Bothra	21.50	-
	Karan Agarwal	60.00	-

	Relative of Director is karta:	-	8.30
	Kamakhya Prasad Agarwal HUF	-	8.30
2	Loan Repaid		
	Director :	60.00	40.00
	Alok Agarwal	-	40.00
	Manish Bothra	50.00	-
	Ravi Agarwal	10.00	-
	Relative of Director:	95.00	68.70
	Ritu Agarwal	35.00	-
	Neha Agarwal	-	28.70
	Amit Agarwal	60.00	40.00
	Enterprises over which directors are able to exercise significant influence:	30.00	1.63
	Amit Packs Private Limited	-	1.63
	Qualipack Logistics Pvt Ltd	30.00	-
3	Interest Expenses		
	Director :	216.31	210.30
	Alok Agarwal	15.94	14.95
	Ravi Agarwal	29.82	28.78
	Manish Bothra	13.11	13.92
	Manish Kumar Gupta	157.44	152.65
	KMP :	25.74	19.94
	Amit Agarwal	7.37	7.24
	Nishant Bothra	2.23	1.38
	Sidharth Agarwal	16.14	11.32
	KMP Is Karta:	18.37	17.40
	Amit Agarwal Huf	4.33	3.90
	Nishant Bothra Huf	9.60	9.60
	Sidharth Agarwal Huf	4.44	3.90
	Director is Karta:	24.95	22.95
	Alok Agarwal Huf	3.68	3.24
	Manish Bothra Huf	12.96	12.96
	Ravi Agarwal Huf	8.32	6.75
	Relatives of Director:	153.77	130.23
	Aarti Agarwal	4.55	4.01
	Alka Gupta	45.17	39.88
	Champa Bothra	20.31	16.34
	Jyoti Bothra	8.59	7.24
	Meera Gupta	10.40	10.40
	Mohanlal Agarwal	0.66	0.66
	Neha Agarwal	1.25	3.96
	Nidhi Agarwal	4.50	4.14
	Ranjana Devi Agarwal	14.50	13.46
	Ritu Agarwal	10.30	9.64
	Swati Bothra	6.36	5.66
	Vidya Devi Agarwal	1.38	1.38
	Nirmal Kumar Bothra	23.75	13.45
	Karan Agarwal	2.05	-
	Relative of Director is Karta:	26.49	25.48
	Kamakhya Prasad Agarwal Huf	7.03	6.38
	Mohanlal Agarwal Huf	3.96	3.96
	Nirmal Kumar Bothra Huf	15.50	15.14
	Enterprises over which directors are able to exercise significant influence:	56.08	25.38
	Amit Packs Private Limited	5.64	5.77
	Qualipack Logistics Pvt Ltd	50.43	19.61
4	Remuneration		
	KMP:	252.00	252.00
	Amit Agarwal	84.00	84.00
	Nishant Bothra	84.00	84.00
	Sidharth Agarwal	84.00	84.00
	Directors:	408.00	408.00
	Alok Agarwal	84.00	84.00
	Ravi Agarwal	84.00	84.00
	Manish Bothra	84.00	84.00
	Manish Kumar Gupta	156.00	156.00

5	Outstanding (receivable)/payable as at year end		
	Enterprises over which directors are able to exercise significant influence:	(356.28)	(313.91)
	Kaushik Products	(30.50)	(8.25)
	Rd Industries	(55.67)	(63.77)
	Sapthagiri Packaging	(172.55)	(173.60)
	Singla Packaging	(80.24)	(68.30)
	Qualipack Logistics Pvt Ltd	(17.33)	-
	Enterprises over which directors are able to exercise significant influence:	173.71	221.69
	Rd Industries	164.39	196.73
	Sapthagiri Packaging	2.48	12.57
	Singla Packaging	6.84	12.39
6	Loans outstanding at the year end		
	Enterprises over which directors is able to exercise significant	503.17	410.52
	Amit Packs Private Limited	47.02	47.02
	Qualipack Logistics Pvt Ltd	456.15	363.50
	Directors:	1,756.83	1,813.24
	Alok Agarwal	132.83	129.24
	Manish Bothra	66.00	116.00
	Manish Kumar Gupta	1,312.00	1,312.00
	Ravi Agarwal	246.00	256.00
	Director Is Karta:	241.11	201.44
	Alok Agarwal Huf	30.63	29.44
	Manish Bothra Huf	108.00	108.00
	Ravi Agarwal Huf	102.48	64.00
	KMP:	207.69	209.98
	Amit Agarwal	54.63	64.08
	Nishant Bothra	18.60	18.00
	Sidharth Agarwal	134.47	127.90
	KMP Is Karta:	153.06	148.67
	Amit Agarwal Huf	36.09	34.82
	Nishant Bothra Huf	80.00	80.00
	Sidharth Agarwal Huf	36.97	33.85
	Relatives of Director:	1,405.09	1,177.78
	Aarti Agarwal	37.96	34.84
	Alka Gupta	413.52	343.57
	Champa Bothra	169.28	165.70
	Jyoti Bothra	93.24	66.20
	Meera Gupta	86.71	86.71
	Mohanlal Agarwal	5.50	5.50
	Neha Agarwal	28.50	6.00
	Nidhi Agarwal	37.49	34.50
	Ranjana Devi Agarwal	120.84	114.53
	Ritu Agarwal	70.95	75.74
	Swati Bothra	71.69	47.20
	Vidya Devi Agarwal	11.50	11.50
	Nirmal Kumar Bothra	197.90	185.80
	Karan Agarwal	60.00	-
	Relative of Director Is Karta:	220.79	215.43
	Kamakhya Prasad Agarwal Huf	58.60	56.23
	Mohanlal Agarwal Huf	33.00	33.00
	Nirmal Kumar Bothra Huf	129.19	126.20
7	Interest on loan outstanding at the year end		
	Enterprises over which directors is able to exercise significant influence:	45.39	22.84
	Amit Packs Private Limited	-	5.19
	Qualipack Logistics Pvt Ltd	45.39	17.65
	Directors:	3.98	189.27
	Alok Agarwal	3.98	13.46
	Manish Bothra	-	12.53
	Manish Kumar Gupta	-	137.38
	Ravi Agarwal	-	25.90
	Director Is Karta:	6.47	20.65
	Alok Agarwal Huf	1.58	2.92
	Manish Bothra Huf	-	11.66
	Ravi Agarwal Huf	4.89	6.07
	KMP:	17.93	17.95
	Amit Agarwal	5.66	6.52
	Nishant Bothra	1.36	1.25
	Sidharth Agarwal	10.90	10.19

	KMP Is Karta:	5.27	15.66
	Amit Agarwal Huf	1.67	3.51
	Nishant Bothra Huf	-	8.64
	Sidharth Agarwal Huf	3.60	3.51
	Relatives of Director:	91.41	114.29
	Aarti Agarwal	3.61	3.61
	Alka Gupta	29.72	35.89
	Champa Bothra	7.16	14.71
	Jyoti Bothra	4.76	6.51
	Meera Gupta	-	9.36
	Mohanlal Agarwal	-	0.59
	Neha Agarwal	0.47	0.65
	Nidhi Agarwal	3.31	3.73
	Ranjana Devi Agarwal	7.25	12.11
	Ritu Agarwal	8.30	8.68
	Swati Bothra	3.61	5.10
	Vidya Devi Agarwal	-	1.24
	Nirmal Kumar Bothra	21.37	12.10
	Karan Agarwal	1.84	-
	Relative of Director Is Karta:	6.27	22.93
	Kamakhya Prasad Agarwal Huf	2.96	5.74
	Mohanlal Agarwal Huf	-	3.56
	Nirmal Kumar Bothra Huf	3.31	13.63
8	Sales		
	Enterprises over which directors is able to exercise significant influence:	6,274.49	5,428.86
	Kaushik Products	820.53	769.43
	Rd Industries	1,369.51	1,171.46
	Sapthagiri Packaging	2,395.45	2,463.15
	Singla Packaging	1,644.32	1,021.64
	Qualipack Logistics Pvt Ltd	44.69	3.17
9	Purchases		
	Enterprises over which directors is able to exercise significant influence:	710.83	620.48
	Kaushik Products	12.90	6.52
	Rd Industries	476.80	340.25
	Sapthagiri Packaging	82.86	162.41
	Singla Packaging	134.10	111.27
	Qualipack Logistics Pvt Ltd	4.17	0.04
10	Rent Paid		
	Relative of Director:	35.16	33.49
	Jyoti Bothra	5.86	5.58
	Neha Agarwal	8.41	8.01
	Nidhi Agarwal	5.11	4.86
	Swati Bothra	5.86	5.58
	Aarti Agarwal	6.62	6.30
	Ritu Agarwal	3.31	3.15
	Enterprises over which directors are able to exercise significant influence:	11.72	11.16
	Singla Packaging	11.72	11.16
11	Rent outstanding at the year end		
	Relative of Director:	1.51	-
	Jyoti Bothra	0.25	-
	Neha Agarwal	0.36	-
	Nidhi Agarwal	0.22	-
	Swati Bothra	0.25	-
	Aarti Agarwal	0.28	-
	Ritu Agarwal	0.14	-
	Enterprises over which directors are able to exercise significant influence:	0.50	-
	Singla Packaging	0.50	-
12	Reimbursement of Carriage Outward Expense		
	Enterprises over which directors is able to exercise significant influence:	0.96	-
	Qualipack Logistics Pvt Ltd	0.26	-
	Sapthagiri Packaging	0.70	-
13	Director Sitting Fee		
	Independent Directors	2.40	2.40
	Vikram Jain	0.60	0.60
	Arun Sarma	0.60	0.60
	Sushil Radhakrishnan Bhatia	0.60	0.60
	Antoinette Ryan	0.60	0.60
		-	-
14	Reimbursement of Carriage Outward Expense		
	Enterprises over which directors is able to exercise significant influence:	0.01	-
	Sapthagiri Packaging	0.01	-

Note: 56

Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(i) Investments	56.03	-	56.03
(ii) Security Deposits	424.24	-	424.24
Current			
i) Trade receivables	9,922.46	-	9,922.46
ii) Cash and Cash Equivalents	59.17	-	59.17
iii) Bank Balances other than (ii) above	118.98	-	118.98
v) Other Financial Assets	92.82	-	92.82
Total	10,673.70	-	10,673.70
LIABILITIES			
Non Current			
i) Borrowings	10,602.07	-	10,602.07
ia) Lease Liabilities	1,598.16	-	1,598.16
ii) Other Financial Liabilities	37.45	-	37.45
Current			
i) Borrowings	12,478.19	-	12,478.19
ii) Lease Liabilities	426.01	-	426.01
iii) Trade Payables	4,106.92	-	4,106.92
iv) Other Financial Liabilities	0.82	-	0.82
Total	29,249.60	-	29,249.60

The carrying value and fair value of financial instruments by categories as at March 31, 2025 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	207.04	-	207.04
Current			
i) Trade receivables	8,730.42	-	8,730.42
ii) Cash and Cash Equivalents	47.62	-	47.62
iii) Bank Balances other than (ii) above	77.40	-	77.40
iv) Loans	-	-	-
v) Other Financial Assets	81.63	-	81.63
Total	9,144.12	-	9,144.12
LIABILITIES			
Non Current			
i) Borrowings	12,595.22	-	12,595.22
ia) Lease Liabilities	1,125.78	-	1,125.78
ii) Other Financial Liabilities	35.07	-	35.07
Current			
i) Borrowings	10,044.79	-	10,044.79
ii) Lease Liabilities	214.81	-	214.81
iii) Trade Payables	5,360.43	-	5,360.43
iv) Other Financial Liabilities	0.82	-	0.82
Total	29,376.91	-	29,376.91

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: 57

Financial Risk Management

The Company's activities are exposed to a variety of Financial risks from its operations. The Key financial risks include Credit Risk, Market Risk and Liquidity Risk. The Company also uses derivative instruments on selective basis prudently to manage the volatility of financial markets and minimise the adverse impact on its financial Performance in accordance Risk Management Policy Framework.

a) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. The company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer Credit risk is managed as per the Company's established policy, procedures and control framework relating to customer credit risk management. The company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk is also actively managed to the extent feasible by securing payment through letter of credit, advance payment and bill discounting facility. The Company's exposure (unsecured trade receivables) and credit ratings of its counter parties are continuously monitored and assessed while ensuring that the aggregate value of the transaction is reasonably spread amongst counterparties. The company uses the expected credit loss model to assess the impairment allowance on trade receivables, if any on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables.

Exposure to credit risks	31st March 2026	31st March 2025
Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)		
Trade receivables	9,922.46	8,730.42
Summary of change in loss allowances measured using LECL		
Opening allowance	(120.74)	(116.30)
Provided during the year	(5.99)	(4.44)
Amounts written-off	-	-
Closing allowance	(126.72)	(120.74)

During the year ended 31 March 2026 and 31 March 2025, The company has recognized 'nil' impairment loss on all financial assets except for trade receivables above.

b) Market Risk

Market Risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices.

i) Foreign Exchange Risk

The Company is exposed to foreign currency risk primarily on account of import payables denominated in different currencies as given below. As of the reporting date, the Company has not entered into any forward contracts or derivative instruments to hedge its foreign currency exposure.

The Company monitors exchange rate movements and evaluates its foreign currency exposure regularly. However, it currently follows a natural hedging approach, relying on short credit cycles and internal risk assessments rather than active hedging.

Sensitivity analysis:

Particulars	% Change	Impact on Profit Before Tax - Increase /(Decrease)	
		31st March 2026	31st March 2025
Sensitivity on USD import exposure	1% Increase	(1.71)	(0.71)
Sensitivity on USD import exposure	1% Decrease	1.71	0.71
Sensitivity on EUR import exposure	1% Increase	-	-
Sensitivity on EUR import exposure	1% Decrease	-	-
Sensitivity on CHF import exposure	1% Increase	-	(0.04)
Sensitivity on CHF import exposure	1% Decrease	-	0.04

ii) Interest rate risk

The Company's interest rate risk arises primarily from borrowings at variable rates linked to market benchmarks . As of the reporting date, the Company has not entered into any interest rate swaps or derivative contracts to hedge its exposure.

Management regularly monitors interest rate movements and evaluates borrowing structures. Based on current interest rate trends and the size of borrowings, the Company has assessed that the risk is acceptable and has opted not to hedge.

Sensitivity analysis:

Particulars	% Change	Impact on Profit Before Tax - Increase /(Decrease)	
		31st March 2026	31st March 2025
Borrowings from banks & other financial institutions	100 basis points increase	(155.45)	(138.92)
Borrowings from banks & other financial institutions	100 basis points decrease	155.45	138.92

c) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligations in a timely manner. The Company manages this risk through regular monitoring of cash flows and maintaining sufficient undrawn working capital facilities. The Company does not use hedging instruments for liquidity risk but relies on operational cash flow and sanctioned credit lines.

Maturity Profile of Financial Liabilities as on 31st March 2026

Particulars	Not Later than 1 year	More than 1 year
i) Borrowings	12,478.19	10,602.07
ia) Lease Liabilities	426.01	1,598.16
ii) Trade Payables	4,106.92	-
iii) Other Financial Liabilities	0.82	37.45

Maturity Profile of Financial Liabilities as on 31st March 2025

Particulars	Not Later than 1 year	More than 1 year
i) Borrowings	10,044.79	12,595.22
ia) Lease Liabilities	214.81	1,125.78
ii) Trade Payables	5,360.43	-
iii) Other Financial Liabilities	0.82	35.07

Note: 58

Capital Management

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 or corresponding previous year.

Particulars	31st March 2026	31st March 2025
Debt	23,080.25	22,640.01
Less: Cash and Cash Equivalents	(59.17)	(47.62)
Bank balance other than cash and cash equivalents	(118.98)	(77.40)
Net Debt	22,902.11	22,514.99
Total Equity	13,014.50	11,042.00
Net Debt to Equity ratio	1.76	2.04

Note: 59						
Financial Ratios						
Particulars	Formula	2025-26	2024-25	Variance	Reason for Variance > 25%	
(a) Current Ratio,	Current Asset / Current Liabilities	1.16	1.01	15%	NA	
(b) Debt-Equity Ratio,	Debt/ Shareholders funds	1.77	2.05	-14%	NA	
(c) Debt Service Coverage Ratio,	(EBITDA-Taxes)/ Interest and Principle	2.27	2.45	-8%	NA	
(d) Return on Equity Ratio,	Net Profit After tax Average Shareholders Equity	0.16	(0.04)	-555%	Due to profitability during the current year as against losses in previous year.	
(e) Inventory turnover ratio,	Cost of Goods Sold Average inventory	5.78	6.67	-13%	NA	
(f) Trade Receivables turnover ratio,	Turnover/ Average Trade receivable	6.61	5.92	12%	NA	
(g) Trade payables turnover ratio,	Turnover/ Average Trade Payables	13.02	10.38	25%	NA	
(h) Net capital turnover ratio,	Turnover/ Average Working capital	39.30	43.70	-10%	NA	
(i) Net profit ratio,	Net profit/ Turnover	0.03	(0.01)	-357%	Due to better profitability despite increase in depreciation and finance costs.	
(j) Return on Capital employed,	Net profit/ Average Capital Employed	0.08	(0.03)	430%	Due to higher operating profit during the year	
(k) Return on investment.	Return/ Total Investment	0.29	0.29	3%	NA	

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, 2026**Note: 60****Regrouping & Reclassification**

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

Note: 61**Other Statutory Information**

- a) The title deeds of all the immovable properties disclosed in the financials statements included under Property Plant and Equipment (Excluding right of use assets) and Investment Properties 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: 62**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 company is using accounting software that has an audit trail feature. The audit trail has been operated throughout the year for all transactions recorded in the books of account and has not been tampered with. The audit trail has been preserved as per the statutory requirements.
- c) 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 SURANA NAVEEN VIKASH & CO
Chartered Accountants
Firm's Registration No. 323231E

MANISH KUMAR GUPTA
Managing Director
DIN: 03568502

RAVI AGARWAL
WTD & CFO
DIN: 00636684

AMIT AGARWAL
CEO

NAVEEN SURANA
Partner
Membership No. 057841
UDIN: 26057841MZIFVT6173

JAGRATI VARSHNEY
Company Secretary & Compliance Officer

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026

Form AOC-I

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURE

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 2025-26
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	-7,49,94,334
Total Assets	22,49,99,885
Total Liabilities	28,99,94,219
Investments	-
Turnover	17,04,06,197
Profit before taxation	- 3,80,40,017
Provision for taxation	-65,90,563*
Profit after taxation	-3,14,49,454
Proposed dividend	-
% of shareholding	70%

* The Amount disclosed under provision for taxation includes current tax and deferred tax both. However, current tax is nil for the FY 2025-26.

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, 2026
Place: Bangalore

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

Manish Kumar Gupta
Managing Director
DIN: (03568502)

Ravi Agarwal
Whole Time
Director and CFO
(DIN: 00636684)

Amit Agarwal
CEO

Jagrati Varshney
Company Secretary &
Compliance Officer



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 15th Annual General Meeting (“AGM or Meeting”) of the Members of B&B Triplewall Containers Limited will be held on Wednesday, September 30, 2026 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, 2026 comprising of the Balance Sheet as at March 31, 2026 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, 2026, together with the Reports of Board of Directors and Auditors thereon.
2. To consider the re-appointment of Mr. Alok Agarwal (DIN: 00636966), Whole Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare the Final Dividend on Preference Share Capital @ 1.50 % per Preference Shares of Rs. 1000/-each for the Financial Year 2025-26.
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 2025-26.

Place: Bangalore
Date: August 14, 2026

**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. 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 re-appointment due to retirement by rotation at this Annual General Meeting ("AGM") is annexed herewith as **Annexure-I**.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT 15TH 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.
3. 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.
4. In compliance with Applicable Circulars and to support 'Green Initiative', the Notice of 15th AGM along with Annual Report for year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent / Depositories / Depository Participant(s) and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

Further, members desirous of obtaining the physical copy of the Notice of the 15th AGM and Annual Report 2025-26, may send request mentioning their Folio No./DP Id and Client Id to the Company at cs@boxandboard.in.

Notice of 15th Annual General Meeting along with Attendance Slip, Proxy Form, Route Map, and the Annual Report for the year 2025-26 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/>

This notice along with Annual Report for 2025-26 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 28, 2026.

5. 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.
6. 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 15th Annual General Meeting.
7. 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.
8. All the documents referred to in the accompanying notice 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 i.e September 30, 2026. 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 the AGM.
9. 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.
10. The route map for reaching the venue of 15th Annual General Meeting of the Company is annexed to the notice.
11. The Board of Directors, at its meeting held on August 14, 2026, recommended a Final Dividend of 1.50% on the Preference Share Capital, i.e., ₹15/- per Preference Share of ₹1,000/- each, and a Final Dividend of ₹1.00/- per Equity Share having a face value of ₹10/- each, for the Financial Year 2025-26, which, if declared by the Members at the ensuing Annual General Meeting, will be payable to those Members whose names appear in the Company's Register of Members as on September 18, 2026 (Record Date), or to their respective beneficial owners as per the records of the Depositories as on the said date. The Final Dividend will be paid on or before October 29, 2026, to the eligible shareholders.
12. Pursuant to Income Tax Act, 1961 as amended read with 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. 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. In order to enable the Company to determine the appropriate TDS

rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable/verify the documents and provides exemption, we request you to provide requisite details and documents on or before Wednesday, September 23, 2026. For detailed process refer to the email sent to members in this regard.

13. VOTING THROUGH ELECTRONIC MEANS:

- In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 15th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (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 Saturday, September 26, 2026 (09:00 A.M. IST) and ends on Tuesday, September 29, 2026 (5:00 P.M. IST) (both days inclusive).
- **Shivam Grover & 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 AGM, in a fair and transparent manner.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The e-voting period begins on September 26, 2026 and ends on September 29, 2026. 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 September 23, 2026 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) In terms of SEBI circular no. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (last updated on January 30, 2026) 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 CDSL Depository	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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) 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 or joining virtual meeting & 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on

	“Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name (i.e. CDSL) and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name (i.e. CDSL) and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. 2. 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. 3. 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.
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Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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

(iv) LOGIN METHOD FOR REMOTE E-VOTING FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM

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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<i>*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.</i>
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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant B&B Triplewall Containers Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **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/ 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.

In case of any query and/or grievance, in respect of voting by electronic means, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 180021 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. **1800 21 09911**

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.
- 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, after scrutinizing the voting through remote e-voting and voting at the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman in writing. The Chairman or the authorized person shall declare the voting results, along with the consolidated scrutinizer's report within the timeframe prescribed under the Companies Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The voting results declared shall be available on the website of the Company www.boxandboard.in and on the website of CDSL www.evotingindia.com immediately and shall also be displayed on the notice board at the registered office. The results shall simultaneously be communicated to the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The resolutions set out in this Notice, shall be deemed to be passed on the date of AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

Annexure-I

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. Alok Agarwal
Brief Resume of the Director	Mr. Alok Agarwal is a distinguished professional with over two decades of experience in the packaging industry, with extensive expertise spanning IT, logistics, and procurement of local OCC at B&B. Over the course of his career, he has demonstrated strong leadership and a deep commitment to the growth and advancement of the corrugated packaging industry. He has served as the President of the Karnataka Corrugated Box Manufacturers Association (KCBMA) and currently serves as a Member of the Managing Committee of the Federation of Corrugated Box Manufacturers of India (FCBM), while also leading its R&D Committee as Chairman. Through these leadership roles, he has contributed significantly to industry development, innovation, research, and the promotion of best practices within the corrugated packaging sector. Beyond his professional and industry responsibilities, Mr. Agarwal has made notable contributions to academia and the community. He has served as the President of the Commerce Division and as a Member of the Managing Committee of the reputed Christ University, Bangalore. He has also served as the Secretary of Agarwal Youth, the youth wing of the Agarwal Samaj, Bangalore, reflecting his commitment to community engagement and youth development. With a blend of industry expertise, institutional leadership, and community service, Mr. Alok Agarwal is recognized for his contributions to the packaging industry and his continued efforts toward fostering innovation, professional excellence, and meaningful community development.
Age	50 years
Qualifications	Bachelors in commerce from Christ College Bangalore
Experience and nature of his Expertise in Specific functional areas	He has over two decades of experience in the packaging industry and possesses expertise in managing the business development activities of the Company.
Terms and conditions of reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person, if applicable	Re-appointment pursuant to Section 152 of the Companies Act, 2013. Please refer Corporate Governance Report section for past remuneration.
Date of first appointment	01-03-2016

on the Board	
Shareholding in the Company including shareholding as a beneficial owner	5,76,280 equity shares of Rs. 10/- each
Inter-se Relationships between Directors / Key Managerial Personnel	Brother of Amit Agarwal, Chief Executive Officer (CEO) of the Company and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the Year (01.04.2025 to 31.03.2026)	Please refer Corporate Governance Report Section of the Annual Report.
Name of entities in which persons hold Directorship of the Board	Amit Packs Private Limited
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 Stakeholders Relationship Committee
Justification for choosing the appointees for appointment as Independent Director	N.A.

Place: Bangalore
Date: August 14, 2026

**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 – 56010

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 15th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026 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:

Resolutio n No.	Description
1.	To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 comprising of the Balance Sheet as at March 31, 2026 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, 2026, together with the Reports of Board of Directors and Auditors thereon.
2.	To consider the re-appointment of Mr. Alok Agarwal (DIN: 00636966), Whole Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

3.	To declare the Final Dividend on Preference Share Capital @ 1.50 % per Preference Shares of Rs. 1000/-each for the Financial Year 2025-26.
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 2025-26.

Sign this _____ day of _____ 2026

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

15th Annual General Meeting

ATTENDANCE SLIP

(To be presented at the entrance)

Folio / DP & Client ID s No. of
shares:

Mr./ Ms./ Mrs.

Address:

I hereby record my presence at the 15th Annual General Meeting of the Company held at
Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli, Anekal Taluk, Bangalore, KA- 562106
on Wednesday, September 30, 2026.

(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