

MOLD-TEK
Technologies Limited

MTTL/SECT/051/2023-24

Date: 2nd September, 2023

The Secretary, Listing Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 526263	The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051. Symbol: MOLDTECH - EQ
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Sir/Madam,

Sub: Notice of the 39th Annual General Meeting (“AGM”) and Annual Report for the financial year 2022-23 pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 39th AGM of the Members of Mold-Tek Technologies Limited (“the Company”) and the Annual Report for financial year 2022-23, which is being circulated to the members through electronic mode, who have registered their e-mail addresses with the Company/ Depositories. The 39th AGM is scheduled to be held on Tuesday, 26th September, 2023, at 1:00 P.M. (IST) through Video Conference/ Other Audio-Visual Means (“VC/OAVM”).

The Notice and the Annual Report is also uploaded on the Company’s website at <https://www.moldtekindia.com/investors.html#>

This is for your kind information and record.

Thanking you,

For Mold-Tek Technologies Limited

Thakur Vikram Singh
Company Secretary & Compliance Officer

Encl: A/a

Registered Office:

Plot No.700, Door No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana, India
Phone: +91-40-40300300/01/02/03/04, Fax: +91-40-40300328, E-mail Id: cstech@moldtekindia.com
Website: www.moldtekindia.com, CIN No: L25200TG1985PLC005631



MOLD-TEK
Technologies Limited

NEW DOMAINS | NEW GROWTH AVENUES

**ANNUAL
REPORT
2023**



ENGINEERING THE
FUTURE TODAY



CIVIL

- ⊕ Civil Structural Division's strong start in FY 2023-24 with quality-focused projects for Tier 1 clients.
- ⊕ Focus on growth: Seeking clients for Fixed teams and Precast Concrete services after successful NASCC 2023 participation.
- ⊕ Strategic expansion: Adding connection and member design capacities for high-value engineering services, boosting revenue.

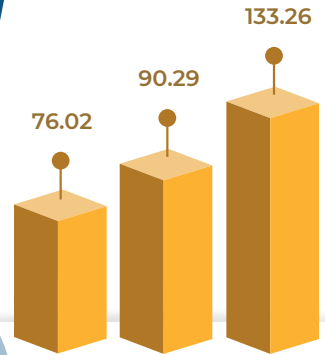


MECHANICAL

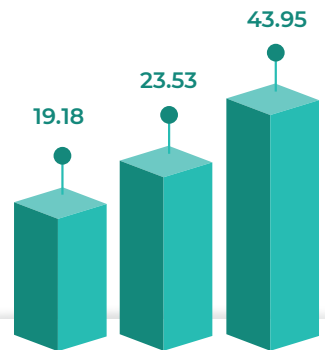
- ⊕ Mechanical Division poised for growth after impressive year, targeting US market with EV-BIW expertise. Substantial growth: WOH increased to \$1.10 million due to increased demand for BIW projects.
- ⊕ Strategic efforts: Focused on customer interaction, automation, and global expansion while considering acquisitions, supported by new trainee on boarding.

MOLD-TEK PERFORMANCE

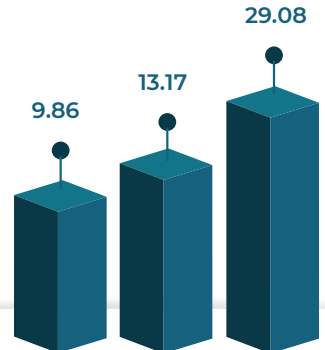
Sales in ₹Crores



EBIDTA in ₹Crores



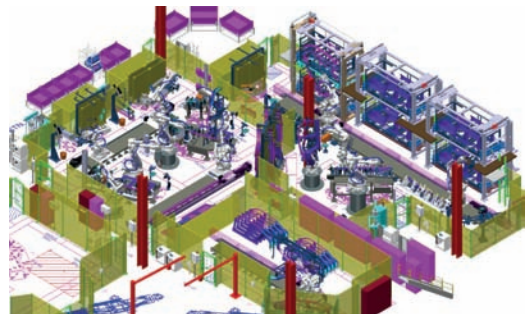
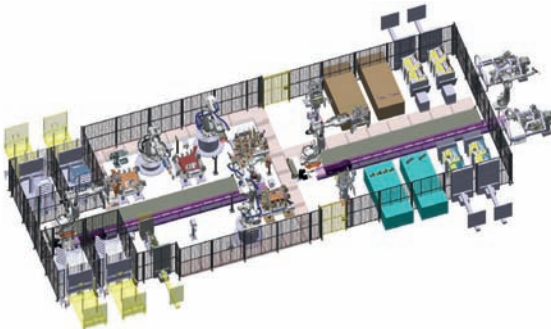
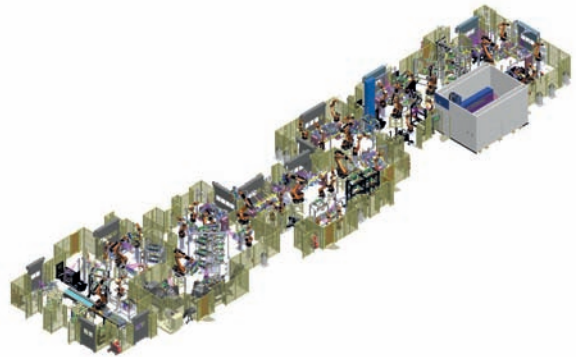
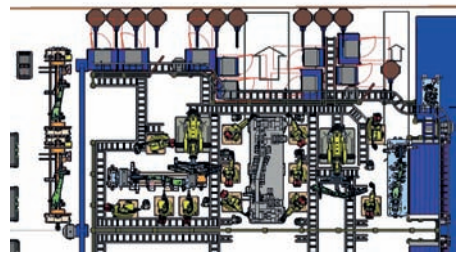
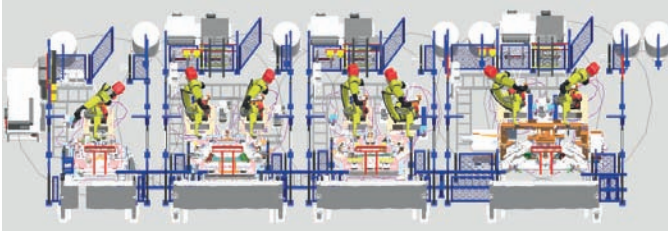
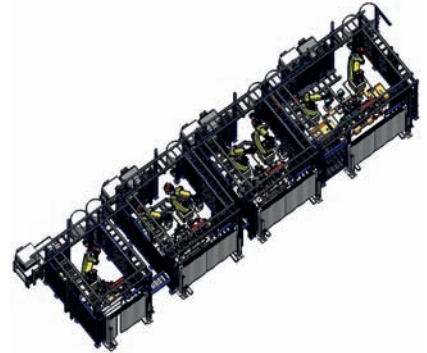
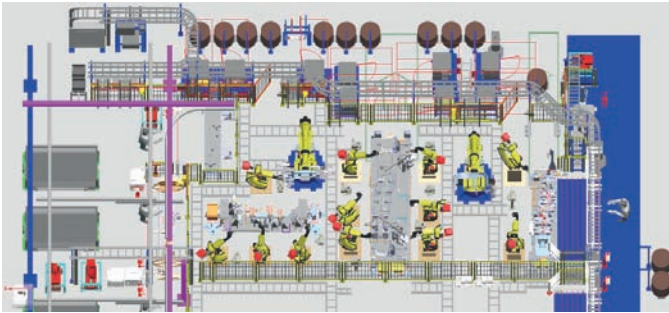
PAT in ₹Crores



OUR PROJECTS



OUR PROJECTS





CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. J. Lakshmana Rao	Chairman & Managing Director
Mrs. J. Sudharani	Whole-Time Director
Mr. A. Subramanyam	Non-Executive Director
Mr. P. Venkateswara Rao	Non-Executive Director
Mr. J. Bhujanga Rao	Non-Executive Director
Dr. K. VenkataAppa Rao	Independent Non-Executive Director
Mr. C. Vasant Kumar Roy	Independent Non-Executive Director
Mr. T.N. Dhanraj Tirumala	Independent Non-Executive Director
Mr. K. SobhanaChalam	Independent Non-Executive Director
Mrs. V.R. Madhuri Viswanadham	Independent Non-Executive Director

Chief Executive Officer:

Mr. K.V.V. Prasad Raju

Chief Financial Officer:

Mr. N. Satya Kishore

Company Secretary:

Mr. T. Vikram Singh

Statutory Auditors:**M/s. Praturi & Sriram**

Chartered Accountants

Flat No 502, Aditya Enclave, D Block,
Kanchanganga, Apartments, Ameerpet,
Hyderabad – 500038, Telangana**Internal Auditors:****M/s. M. Anandam & Co.**

Chartered Accountants

7 'A' Surya Towers, Sardar Patel Road,
Secunderabad – 500003, Telangana**Secretarial Auditor:****Mr. Ashish Kumar Gaggar**

Company Secretary in Practice

Flat No.201, IInd Floor,

Lake View Towers,

Safari Nagar, Near Hitech City,

Kothaguda, Kondapur,

Hyderabad – 500084, Telangana

Bankers:

CITI BANK N.A.

ICICI BANK LIMITED

Registered Office:

Plot No.700, Door No.8-2-293/82/A/700,

Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana

CIN: L25200TG1985PLC005631

Website: www.moldtekengineering.com

Registrar & Share Transfer Agents:

XL Softech Systems Limited

3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana

SUBSIDIARY COMPANY**MOLD-TEK TECHNOLOGIES INC.**

1. 2841 Riviera Dr., Suite # 306,
Akron, OH 44333, United States of America
2. 1205 peach tree PKWY, Sunite # 1202 Cumming GA 30041
United States of America
3. P.O. Box 540, Kiowa, CO 80117
United States of America.

BRANCHES

- Germany:** Niederlassung Deutschland,
Heinrich Lanz Ring 41A, 68519, Vierheim
- Pune:** Office No.101, 1st Floor, Riverside Business Bay,
Dr. Ambedkar Road, Sangamwadi Pune-411001, Maharashtra.
- Nasik:** Unit 7, 5thFloor, Mangal Plaza, Above Sakhlas Furniture Mall,
Near KalikaMandir, Old Mumbai Agra Road,
Nasik – 422002, Maharashtra
- Chennai:** BasconMaeru Block No.B,84, 84./1, 84/2, 86,
Kodambakkam High Road, Nungambakkam,
Chennai, Tamilnadu, 600034.
- Vijayawada:** #11-102,Thulasinagar, Near Chaitanya Junior College,
SBI Road, Kanur, Vijayawada – 520007, Andhra Pradesh

CIN: L25200TG1985PLC005631

Website: www.moldtekengineering.com

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Notice of 39th Annual General Meeting of Mold-Tek Technologies Limited

Reg. Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad- 500033, Telangana
CIN:L25200TG1985PLC005631

Email: cstech@moldtekindia.com; ir@moldtekindia.com | Website: <https://www.moldtekindia.com>

NOTICE IS HEREBY GIVEN THAT THE THIRTY NINE (39TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF MOLD-TEK TECHNOLOGIES LIMITED WILL BE HELD ON TUESDAY, THE 26TH SEPTEMBER, 2023, AT 01:00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") ORGANISED BY THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.700, DOOR NO.8-2-293/82/A/700, ROAD NO. 36, JUBILEE HILLS, HYDERABAD – 500033, TELANGANA.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) of the Company for the financial year ended 31st March, 2023, together with the reports of Board of Directors and Auditors thereon.
- 2) To confirm the payment of interim dividend paid during the year and to declare the final dividend on equity shares for the financial year ended 31st March, 2023.
- 3) To appoint a Director in place of Mr. Subramanyam Adivishnu (DIN: 00654046) Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) **To Re-appoint and fix remuneration of Mr. Lakshmana Rao Janumahanti (DIN: 00649702) as Chairman and Managing Director of the Company and in this regard to consider and, if thought fit, pass, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], and Regulation 17(1),17(6)(e) and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the

Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of the members of the Company, be and is hereby accorded towards the re-appointment of Mr. Lakshmana Rao Janumahanti (DIN: 00649702), as Chairman and Managing Director of the Company for a period of five (5) years, commencing from 1st April, 2024 to 31st March, 2029, and fix the remuneration payable there-of as below and that he can draw remuneration either from Mold-Tek Technologies Limited or from Mold-Tek Packaging Limited or partly from Mold-Tek Technologies Limited and the balance from Mold-Tek Packaging Limited and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the remuneration, perquisites, allowances, stock options, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Lakshmana Rao Janumahanti with the Company as set out in the statement annexed to the Notice, including the following:

a. Salary:

The current combined gross salary of Mr. Lakshmana Rao Janumahanti from both the companies is ₹ 28,96,354/- per month in consideration of the performance of his duties (including all perquisites). The Company will provide 14 % increment on gross salary for each year (i.e., for the next 3 years) w.e.f. 1st April, 2024 to 31st March, 2027 to be drawn either from Mold-Tek Technologies Limited or from Mold-Tek Packaging Limited or partly from Mold-Tek Technologies Limited and the balance from Mold-Tek Packaging Limited.

b. Other benefits:

In addition to the above salary and perquisites, Mr. Lakshmana Rao Janumahanti shall be entitled to the following annual benefits which shall not be included in the computation of the ceiling of remuneration specified above:

- i. **Provident and superannuation fund:** The Company's contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. The said contribution will not be included in the computation of the ceiling on remuneration.
- ii. **Gratuity:** Gratuity payable shall not exceed one half month's salary for each completed year of service and will not be included in the computation of the ceiling on remuneration.
- iii. **Leave encashment:** Encashment of leave at the end of the tenure in accordance with the rules of the Company.
- iv. **Provision of car and telephone:** Mr. Lakshmana Rao Janumahanti shall be entitled to a motor car for use on Company's business and telephone at residence; however, use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to Mr. Lakshmana Rao Janumahanti.

c. Commission:

In addition to the salary and perquisites as stated above, Mr. Lakshmana Rao Janumahanti shall be entitled to commission at the rate of 1.50% of the net profits of the Company as per the provisions of the Companies Act, 2013, read with underlying rules, if any.

d. Re-imburements:

Mr. Lakshmana Rao Janumahanti shall be entitled to reimbursement of entertainment expenses, traveling, boarding and lodging expenses actually and properly incurred for the business of the Company.

d. Sitting Fee:

He will not be eligible for any sitting fees of the Company's board/committee meetings.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, during the term of employment of Mr. Lakshmana Rao Janumahanti, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any statutory authority, as may be required, the remuneration payable to Mr. Lakshmana Rao Janumahanti, including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary such revised terms and conditions in accordance with the laws from time to time in force and to alter and vary such terms and conditions without being required to seek the further approval of members within the limits as prescribed above and any action taken by the Board in this regard be and is hereby ratified and approved."

By Order of the Board
For MOLD-TEK TECHNOLOGIES LIMITED

Sd/-

J. LAKSHMANA RAO

Chairman & Managing Director

Place: Hyderabad

Date : 29th August, 2023

DIN: 00649702



NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of business to be transacted at the Annual General Meeting (“AGM”), as set out under Item No.4 above and the relevant details of the Director(s) as mentioned under said Item No.4 as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
 2. In Compliance with the provisions of the Companies Act, 2013, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs (“MCA”) read with Circulars dated 12th May, 2020, 15th January, 2021, 13th May 2022 and 5th January, 2023 and other relevant circulars, if any, issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold the Annual General Meeting (AGM) through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) up to 30th September, 2023, without the physical presence of members at a common venue. Hence, in compliance with the aforementioned Circulars, the 39th AGM of the Company is being conducted through VC / OAVM. Central Depository Services (India) Limited (CDSL) will be providing facility, for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in the subsequent paragraphs and is also available on the website of the Company at <https://www.moldtekeengineering.com>
 3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 4. However, Institutional/Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutinizer at ashishgaggar.pcs@gmail.com with a copy marked to cstech@moldtekindia.com.
 5. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, the 20th day of September, 2023 to Tuesday, the 26th day of September, 2023** (both days inclusive) for the purpose of payment of dividend. The dividend declared at the Annual General Meeting will be paid to the Members whose names appear in the Register of Members of the Company at the end of the Business Hours on **Tuesday, the 19th day of September, 2023** and in respect of shares held in electronic form to those “Deemed Members” whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).
- ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:**
7. In accordance with the circulars issued by MCA and SEBI, the Notice of the 39th AGM along with the Annual Report 2022-23 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 39th AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same.
 8. Members holding shares in physical mode and who have not updated their email addresses with the company are requested to update their email addresses by writing to the company at email id: cstech@moldtekindia.com or to CDSL at email id: helpdesk.evoting@cdslindia.com, along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register or update their email addresses with the respective Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cstech@moldtekindia.com
 9. The Notice of the 39th Annual General Meeting along with Annual Report for the financial year 2022-23, is

also available on the website of the company at <https://www.moldtekeengineering.com> and also on the website of Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and on the website of Central Depository Services (India) Limited (CDSL) at <https://www.bseindia.com/>, <https://www.nseindia.com/> and www.evotingindia.com respectively.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE ANNUAL GENERAL MEETING:

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement/arrangement with Central Depository Services (India) Limited (CDSL), as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
11. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Tuesday, the 19th day of September, 2023** i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
12. Members may cast their votes through electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **9:00 a.m. (IST) on Friday, 22nd September, 2023 and will end at 5:00 p.m. (IST) on Monday, 25th September, 2023**. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
13. The detailed instructions and the process for accessing and participating in the 39th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

Access to CDSL e-voting system:

14. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- a) **Login method for e-voting and joining virtual AGM for individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services India Limited (CDSL)	<ol style="list-style-type: none"> 1) Users who have opted for CDSL easi / easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to easi / easiest are https://web.cdslindia.com/myeasi/home/login or visit https://www.cdslindia.com/ and click on Login icon and select New System myeasi. 2) After successful login the easi / easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration



Type of shareholders	Login Method
	4) Alternatively, the users can directly access e-voting page by providing their demat account number and PAN at https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered mobile number and e-mail id as recorded in their demat account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (NSDL)	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under ‘Login’ which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

For Technical Assistance: Members facing any technical issues related to login may reach out the respective depositories helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

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

b) Login method for e-voting and joining virtual Annual General Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical form.

- i. The shareholders should log on to the e-voting website <https://www.evotingindia.com/>
- ii. Click on “Shareholders/Members” module.

- iii. 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.
- iv. Next enter the Image Verification as displayed and Click on “Login”.
- v. If you are holding shares in demat form and had logged on to <https://www.evotingindia.com/> and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individuals and for Shareholders holding shares in Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. 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.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution(s) contained in this Notice.
- x. Click on the EVSN for the relevant Company Name, i.e., “**MOLD-TEK TECHNOLOGIES LIMITED**” on which you choose to vote.
- xi. 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.
- xii. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you ‘**CONFIRM**’ your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- xvi. 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.



15. **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolution(s) proposed in this Notice:**

- i. **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 the Company/RTA at cstech@moldtekindia.com/xlfield@gmail.com.
- ii. **For Demat shareholders** - Please update your email id. & mobile no. with your respective Depository Participant (DP) or provide demat account details (CDSL 16 digit beneficiary ID or NSDL 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to cstech@moldtekindia.com / ir@moldtekindia.com.
- iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

16. **Instructions for Members for participating in the 39th ANNUAL GENERAL MEETING (AGM) through VC/OAVM & E-Voting during meeting are as under:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
- v. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended

to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting i.e., by **Tuesday, the 19th day of September, 2023**, mentioning their name, demat account number/folio number, email id, mobile number at company's email id at cstech@moldtekindia.com/ir@moldtekindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting i.e., by **Tuesday, the 19th day of September, 2023**, mentioning their name, demat account number/folio number, email id, mobile number at company's email id at cstech@moldtekindia.com/ir@moldtekindia.com. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

SINCE SOME BROWSERS ARE NOT OPTIMISED, SHAREHOLDERS ARE REQUESTED TO DOWNLOAD CISCOWEBEX MEETINGS APP FOR BEST RESULTS IN ATTENDING THE AGM. IT IS AVAILABLE IN GOOGLE PLAY STORE.

17. **Note for Non – Individual Shareholders and Custodians:**

- i. 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.

- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. 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.
 - iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. 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.
 - vi. Alternatively Non Individual shareholders are required 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 at ashishgaggar.pcs@gmail.com and to the Company at cstech@moldtekindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - vii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533/ 022- 23058738 and 022-23058542/43.
 - viii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), 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 1800225533/022-23058542/43.
18. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 39th AGM by email and holds shares as on the cut-off date i.e., **Tuesday, the 19th day of September, 2023**, may obtain the User ID and password by sending a request to the Company's email address cstech@moldtekindia.com/ir@moldtekindia.com. However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com.
 19. **Mr. Ashish Kumar Gaggar**, Practicing Company Secretary (**Membership No. FCS 6687**) has been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process before the AGM in a fair and transparent manner.
 20. During the 39th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 39th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 39th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 39th AGM.
 21. The Scrutinizer will submit, not later than two working days of conclusion of the 39th AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any authorised person of the Company. The result shall be declared forthwith upon receipt of the Scrutinizer's Report. The result declared along with the Scrutinizer's report shall be placed on the Company's website at <https://www.moldtekindia.com/> and on the website of CDSL at <https://www.cdslindia.com/>, immediately after the declaration by the Chairman of the Meeting or any person authorized by the Chairman and would also be communicated to the Stock Exchanges where the shares of the Company are listed. Subject to receipt of requisite number of votes, the resolution(s) proposed in the notice shall be deemed to be passed on the date of the meeting i.e., **Tuesday, the 26th day of September, 2023**.
 22. Electronic copy of all the documents referred to in the accompanying Notice of the 39th AGM and the Explanatory Statement shall be available for inspection in the '**Investors Section**' of the website of the Company at <https://www.moldtekindia.com/investors.html>
 23. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.



In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report and FAQs on investor page on Company's website at www.moldtekeengineering.com.

24. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from Dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company / Company's RTA (in case of shares held in physical mode) and their respective Depository Participant(s) (in case of shares held in dematerialized form). A resident individual Shareholder with PAN and who is not liable to pay income tax can declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to cstech@moldtekindia.com/ ir@moldtekindia.com/ xlfield@gmail.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident Shareholders whose Dividend is liable for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961 can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by e-mail to above mentioned e-mail ids. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing the necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail in mail ids mentioned above.
25. SEBI vide the captioned circular dated March 16, 2023, has mandated furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities; any service request and complaint shall be entertained only upon registration of the PAN, Contact Details, Bank details and Nomination; to ensure that your PAN is linked to Aadhaar by date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio. For the details of the required forms and documents, please refer to the Frequently

Asked Question (FAQ) provided on the link <https://moldtekeengineering.com/pdf/SEBI%20FAQs%20on%20ISR-RTA%20-%202027.03.2023.pdf>. The aforesaid ISR and other relevant forms can be downloaded by following the link i.e., <https://moldtekeengineering.com/investors.html>. You are thus required to furnish the details to our Registrars & Transfer Agents (RTA) M/s. XL Softech Systems Ltd., immediately, by sending the duly signed documents.

Freezing of Folios without PAN, KYC details and Nomination:

Folios wherein any one of the said details are not available on or after October 01, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA.

Further effective April 01, 2024, you will not be eligible for receiving dividend in physical mode.

After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms to the address of our RTA.

26. Members are requested to intimate changes, if any, pertaining to 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 DPs in case the shares are held by them in electronic form and to the Company/ Company's Registrar & Share Transfer Agent (RTA)- in case the shares are held by them in physical in form **Form ISR – 1** and other forms pursuant to SEBI Circular dated 3rd November, 2021.
27. Members may please note that SEBI vide Circular dated 25th January, 2022 has mandated the listed companies to issue securities only in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed **Form ISR – 4**, the format of which is available on the Company's website at <https://moldtekeengineering.com/investors.html>

28. Individual Members can now take the facility of making nomination of their holding. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder and the joint-holder(s), if any. A minor can be nominee provided the name of the guardian is given in the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further details in this regard, Members may contact **XL Softech Systems Limited**, at their office situated at **3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana**, the Registrar and Share Transfer Agent of the Company.
29. The Certificate from the Practicing Company Secretary under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 stating compliance of the regulation and resolution of the Company passed in the general meeting, on implementation of scheme, will be available for inspection by the Members.
30. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members are advised to dematerialize the shares held by them in physical form.
- The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
31. Members intending to seek clarifications at the AGM concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Secretarial or Investor Relations Department so as to reach the Company at least 7 days in advance before the date of the AGM, i.e. by **Tuesday, the 19th day of September, 2023**, specifying the point(s).
32. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
33. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

By Order of the Board
For MOLD-TEK TECHNOLOGIES LIMITED

Sd/-
J. LAKSHMANA RAO

Place: Hyderabad
Date : 29th August, 2023

Chairman & Managing Director
DIN: 00649702



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following Statement sets out all material facts relating to Item no.4 as mentioned in the Notice:

Item No. 4:

Mr. Lakshmana Rao Janumahanti (DIN: 00649702) was appointed as Chairman and Managing Director of the Company for a period of 5 years with effect from 1st April, 2019 to 31st March, 2024 at the 34th Annual General Meeting held on 29th September, 2018 and in the 21st Annual General Meeting held on 29th September, 2018 of Mold-Tek Packaging Limited for a period of 5 years from 1st April, 2019 to 31st March, 2024 and accordingly his remuneration was approved/revised for both companies in their respective aforesaid Annual General Meetings, for 3 years w.e.f. 1st April, 2019 to 31st March, 2022. Further, at the 37th Annual General Meeting of the Company held on 30th September, 2021 and at the 24th Annual General Meeting of Mold-Tek Packaging Limited held on 30th September, 2021, the members of the respective companies had approved the revision in remuneration payable to him w.e.f. 1st April, 2022 to 31st March, 2024.

The remuneration was proposed to be paid either from Mold-Tek Technologies Limited or from Mold-Tek Packaging Limited or partly from Mold-Tek Technologies Limited and the balance from Mold-Tek Packaging Limited.

His present term as the Chairman and Managing Director thus expires on 31st March, 2024.

Members are requested to note that Mr. Lakshmana Rao Janumahanti, a Gold Medalist in B. Tech and MBA from the famous Indian Institute of Management (IIM), Bangalore, 82 batch, is the founder of Mold-Tek Group. Mr. Lakshmana Rao Janumahanti has also been awarded the Prestigious IIM-B Distinguished Alumni Award (DAA), 2021, in recognition of his contribution to industry and society. Under his leadership and guidance Mold-Tek Technologies Limited has specialize in and has become one of the leading Civil & Mechanical Engineering Design Service provider to many key players across the globe. Considering his contribution towards the Company and his vast experience of over 40 years in the field of Marketing and Finance, the Nomination and Remuneration Committee, Audit Committee and Board at its meeting held on the 29th day of August, 2023, subject to the approval of Members at the general meeting, re-appointed Mr. Lakshmana Rao Janumahanti as Chairman and Managing Director of the Company for a further period of five (5) years from 1st April, 2024 to 31st March, 2029.

Members may be aware that there has been substantial increase in overall growth and volume of business of the Company. In view of the increased volume of business, the duties and responsibilities of the Managing Director have also increased manifold. The Nomination and Remuneration Committee, Audit Committee and Board at its meeting held on the

29th day of August, 2023, reviewed and accordingly proposed the remuneration payable to Mr. Lakshmana Rao Janumahanti from 1st April, 2024 to 31st March, 2027, keeping in view the objectivity of remuneration package payable to executives while striking a balance between the interest of the Company and the shareholders.

Mr. Lakshmana Rao Janumahanti is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as a Director. In terms of Section 160 of the Companies Act, 2013 and has given his consent to act as Director.

The principal terms and conditions of his re-appointment and remuneration are mentioned in the resolution set out at item no. 4 of the Notice.

The Information as required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India is contained in the statement annexed as “**Annexure I**” hereto and the General Information as required pursuant to Clause 1(B)(iv) of Section II of Part II of Schedule V of the Companies Act, 2013, is provided in the “**Annexure II**” voluntarily by the Company though the Company has adequate profit for payment of remuneration to its Managerial Personnel.

Thus, as per the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 and regulation 17(1) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company by way of a special resolution is required for re-appointment and fixing of remuneration payable to Mr. Lakshmana Rao Janumahanti.

Hence, the Board recommends the Special Resolution as set out in the item no. 4 for approval of the members.

Except Mr. Lakshmana Rao Janumahanti being an appointee, Mrs. Sudharani Janumahanti and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution as set out in item no. 4 of the accompanying Notice.

By Order of the Board
For MOLD-TEK TECHNOLOGIES LIMITED

Sd/-

J. LAKSHMANA RAO

Place: Hyderabad
Date : 29th August, 2023

Chairman & Managing Director
DIN: 00649702

Additional information on Director(s) seeking re-appointment in the Annual General Meeting under sub-regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard-2 as Issued by the Institute of Company Secretaries of India.

Statement of Disclosure:

Name of the Director	Mr. Lakshmana Rao Janumahanti
DIN	00649702
Date of birth & Age	19/04/1959, 64 Years
Date of first appointment on the board	4 th July, 1985
Brief Profile	Mr. Lakshmana Rao Janumahanti holds a Bachelor's degree in Civil Engineering & Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Bangalore. He is the Founder of Mold-Tek Group, Chairman & Managing Director of Mold-Tek Technologies Limited and Mold-Tek Packaging Limited. He has a vast Experience of around 40 years in the field of Finance and Marketing.
Terms & Conditions of appointment and re-appointment along with Remuneration sought to be paid	As mentioned in resolution contained in item no. 4 of this Notice
Inter-se relationship with other Directors, Managers and Key Managerial Personnel	Mr. Lakshmana Rao Janumahanti is the spouse of Mrs. Sudharani Janumahanti, Whole-Time Director of the Company. He is also the brother of Mr. Bhujanga Rao Janumahanti, Non-Executive Director of the Company and brother-in-law of Mr. Subramanyam Adivishnu, Non-Executive Director of the Company.
Expertise in specific functional area	Marketing and Finance
Qualification	Bachelor's Degree in Civil Engineering & Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Bangalore.
Number of Meetings of the Board attended during the FY 2022-23	5
Names of other companies in which holds the directorship along with listed entities from which the person has resigned in the past three years	Mold-Tek Packaging Limited
Names of other companies in which holds the membership/chairmanship of committees of the board*	Nil
No. of shares held in the Company as on 31 st March, 2023	13,84,023

**In accordance with Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, memberships/chairmanships of only Audit Committee and Stakeholders Relationship Committee of all other public limited companies, whether listed or not, has been considered.*



ANNEXURE II REFERRED TO IN THE EXPLANATORY STATEMENT FOR ITEM NO. 4

Statement containing the information pursuant to the provisions of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to Item No. 4.

I. GENERAL INFORMATION:

- Nature of Industry:** Civil and Mechanical Engineering Design Services
- Year of commencement of commercial production:** 1985
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- Financial performance:** ₹ in Lakhs

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Turnover	13,325.86	9,029.01	7,601.90
Net Profit before interest, Depreciation & Tax	4,394.54	2,252.96	1,918.38
Net Profit as per Profit and Loss Account	2,907.55	1,317.16	985.58
Amount of dividend (₹)	3.40	2.00	1.40
Rate of dividend declared	170%	100%	70%

- Exports performance and net foreign exchange earnings for the year ended 31st March, 2023:** Exports: ₹ 13,315.57 Lakhs & Net Foreign Exchange Earnings: ₹ 12,573.57 Lakhs.
- Foreign investments or collaborations, if any:** The Company as on 31st March, 2023 has one 100% wholly owned foreign subsidiary company in U.S.A i.e., Mold-Tek Technologies Inc.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details, Job Profile and Suitability:

Mr. Lakshmana Rao Janumahanti, a Gold Medalist in B. Tech and MBA from the famous Indian Institute of Management (IIM), Bangalore, 82 batch, is the founder of Mold-Tek Group. Mr. Lakshmana Rao Janumahanti has also been awarded the Prestigious IIM-B Distinguished Alumni Award (DAA), 2021, in recognition of his contribution to industry and society. Under his leadership and guidance Mold-Tek Technologies Limited specialize in and has become one of the leading Civil & Mechanical Engineering Design Service provider to many key players across the globe.

Considering the above and his overall supervision, administration, planning and execution of activities of the Company, the rich experience and expertise he carries and his role and contribution over the years since inception which has enabled the Company to overcome challenges and reach new heights, he is aptly suitable for the above-mentioned roles and responsibilities.

2. Past Remuneration:

He drawn ₹ 113.00 lakhs for the financial year ended 31st March, 2023.

3. Recognition or awards: NA

4. Proposed Remuneration:

It is proposed to pay a maximum remuneration based on the terms and conditions as detailed in the resolutions referred above.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Compared to the remuneration profile with respect to industry, size of the company, profile of the position and person, he is entitled to the proposed remuneration(s).

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except the remuneration drawn by him from the Company, he does not have any pecuniary relationship, directly or indirectly with the Company.

III. OTHER INFORMATION:

- 1. Reasons for inadequate profits:** At present, the Company is having adequate profits. However, the appointment is for a term of five years commencing from 1st April, 2024 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act, 2013 and the Listing Regulations, may be exceeded during the term of appointment.
- 2. Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:** The Company intensified its efforts for further improvement in the operating parameters, optimum utilization of working capital, cutting down on overheads, greater emphasis on augmenting export sales/services and increasing penetration in the domestic market, artificial intelligence based client solutions, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. This has enabled the Company to achieve impressive growth during the financial year 2022-23 as detailed hereinbefore. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well, both on stand alone and on consolidated basis.



BOARD'S REPORT

Dear Members,

The Directors of the Company are pleased to present their 39th Annual Report, together with the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

Key highlights of Standalone and Consolidated financial performance of the Company for the year ended 31st March, 2023, is summarized below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	Year ended 31 st March		Year ended 31 st March	
	2023	2022	2023	2022
Sales	13,325.86	9,029.01	14,687.56	9,835.34
Other Income	192.70	285.12	192.74	285.15
Total Income	13,518.56	9,314.13	14,880.30	10,120.49
Profit before Interest, Depreciation & Tax	4,394.54	2,252.96	4,418.30	2,273.35
Interest	66.77	37.18	66.77	37.18
Depreciation & Preliminary	466.34	434.91	469.49	438.07
Profit/(Loss) before Tax	3,861.43	1,780.87	3,882.04	1,798.10
Provision for tax	953.88	463.71	955.29	468.17
Profit/(Loss) after Tax	2,907.55	1,317.16	2,926.75	1,329.93
Profit/(Loss) brought forward from previous year	4,021.84	2,980.49	4,184.59	3,121.19
Add: Other Comprehensive Income	255.78	430.25	274.87	439.53
Profit available for appropriation	7,185.17	4,727.90	7,386.21	4,890.65
Appropriations				
Dividends (including corporate dividend tax)	(84.73)	(706.06)	(84.73)	(706.06)
Balance Carried forward	7,100.44	4,021.84	7,301.48	4,184.59

PERFORMANCE OF THE COMPANY:

On a Consolidated level, Company achieved revenue of \$18.212 million in FY 2022-23 compared to \$13.253 million in FY 2021-22, a growth of 37.42% in dollar terms and ₹ 14,687.56 Lakhs in FY 2022-23 as against ₹ 9,835.34 Lakhs during the previous year FY 2021-22, i.e., a growth of 49.33 % in rupee terms.

On a Standalone level, the Company achieved revenue of ₹ 13,325.86 Lakhs in FY 2022-23 as against ₹ 9,029.10 Lakhs during the previous year FY 2021-22, i.e., a growth of 47.59%.

Consolidated Profit after Tax for FY 2022-23 increased from ₹ 1,329.93 Lakhs in FY 2021-22 to ₹ 2,926.75 Lakhs, a growth of 120.07%.

Standalone Profit after Tax for FY 2022-23 increased from ₹ 1317.16 Lakhs in FY 2021-22 to ₹ 2,907.55 Lakhs, a growth of 120.74%.

Company's Consolidated Operational Profit before Tax and before Forex Gain for 12 months FY 2022-23 is ₹ 39.07 Cr as against ₹ 16.49 Cr for FY 2021-22, a growth of 136.93%.

The Company has shown phenomenal performance with EBIDTA margins around 30% and PAT margins around 20%, thanks to the better performance of both Civil and Mechanical divisions and strong turnaround in Mechanical Engineering Services Division performance.

This impressive performance is achieved through increase in revenues, improving Operational efficiency by implementing strong internal quality and cost controls.

Both our Civil and Mechanical divisions have given stellar performance in FY 2022-23 resulting in jump in revenues and impressive increase in profitability.

Civil and Structural Division, our main line of business has performed well in this FY 2022-23 in terms of revenue. Increase in Fixed team revenues has also contributed to the growth in Civil Division.

Civil and Structural Division achieved revenue of \$14.733 million in 12M 2022-23, compared to \$11.70 million in 12M 2021-22, an impressive growth of 25.92%, in dollar terms.

Mechanical Division achieved revenue of \$3.479 million in 12M 2022-23, compared to \$1.552 million in 12M 2021-22, an impressive growth of 124.16%, in dollar terms.

EBIDTA Margins & EPS:

Sharp rise in demand and better capacity utilization in Mechanical Engineering Division led to rapid growth in Consolidated EBIDTA in FY 2022-23, from ₹ 22.73 Cr to ₹ 44.18 Cr, a rise of 94.37%. The EBIDTA Margin grew sharply from 23% to 30% in FY 2022-23. With increased flow of projects in Civil and Mechanical Engineering Division right from Q1 of FY 2023-24, this EBIDTA margin may further improve during the FY 2023-24 subject to market conditions.

Consolidated EPS shot up from ₹ 4.71 in FY 2021-22 to ₹ 10.36 in FY 2022-23, a rise of 119.96%.

FUTURE PROSPECTS – CIVIL AND STRUCTURAL DIVISION:

The growth trajectory of our Fixed Teams billing is a clear testament to our ongoing success. As we eagerly anticipate the addition of even more Fixed Team clients within the Civil division, we're poised for an upward surge in performance. The current workload is substantial and remarkably, this trend is projected to persist well into the future.

On a transformative note, the establishment of capacities for connection design and member design heralds a new era. This strategic step has set the stage for us to delve into high-value engineering services, an endeavor that we're optimistic will elevate our revenues and bolster our profitability.

Exciting opportunities lie ahead, with a strong anticipation of new clients joining our ranks, particularly in the realm of Fixed teams and Precast Concrete design/detailing services. These avenues hold significant promise for growth, aligning seamlessly with our strategic vision.

With these promising developments and our relentless commitment to excellence, we are charting a trajectory of growth and prosperity that is truly exciting.

FUTURE PROSPECTS – MECHANICAL DIVISION:

Mold-Tek Technologies Limited has solidified its reputation as a seasoned design hub for both Automobile Tier 1 and Tier 2 enterprises across Europe and North America.

We are currently delving into prospects for vertical integration in both the automotive and non-automotive sectors, specifically in Stamping Dies encompassing both cold and hot variations. Additionally, we're enhancing our capabilities through the addition of skills like PLC programming and wire harness design. Notably, preliminary discussions and pilot projects with potential customers from North America and Europe are underway. Successfully broadening our skill set in these areas will position Mold-Tek Technologies Limited as a comprehensive design partner, offering enhanced solutions to our clients, with a focus on cost-effectiveness and faster turnaround times.

The momentum in our focus on the Electric Vehicles domain, coupled with our strong affiliations with Tier 1 and Tier 2 clients, significantly contributed to the growth of our Mechanical division during the financial year 2022-23. As numerous automobile manufacturers rush to introduce new EV models, we anticipate a sustained surge in MES performance over the upcoming years. To cater to the escalating demand, we have augmented our capacity both in-house and through strategic sub-contracting, ensuring efficient execution of the mounting orders from our European and Mexican clients.

Our proactive stance extends to exploring opportunities in the United States for our Mechanical Division. A successful pursuit in this direction could substantially fuel the division's expansion. Noteworthy, too, are the promising on-site prospects for our engineers in Europe and Mexico, which have the potential to further contribute to our revenue growth in the future.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the close of the Financial Year as on 31st March, 2023, to which the financial statements relate and the date of this Report.

DIVIDEND:

The Board at its meeting held on 2nd May, 2023, has recommend a final dividend of ₹ 1.40/- per equity share for the financial year ended 31st March, 2023 on Equity Shares of face value of ₹ 2/- each. The Board of Directors had earlier paid an interim dividend of ₹ 2.00/- per equity share of face value of ₹ 2/- each at their meeting held on 12th April, 2023. The total dividend for the aforesaid financial year amounts to ₹ 3.40/- per equity share of face value of ₹ 2/- each.

The above stated final dividend will be paid subject to the approval of the members of the Company in the ensuing Annual General Meeting of the Company.



TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year under review.

SUBSIDIARY COMPANY:

At the end of the year under review, the Company had one subsidiary namely "Mold-Tek Technologies Inc." USA. The financial position of the said company is given in the notes to Consolidated Financial Statements.

The Highlights of performance of subsidiary is as follows:

(Amount in ₹)

Particulars	Mold-Tek Technologies Inc
Total Income	1,17,23,29,385
Total Sub Contract Expenses	1,05,98,02,266
Gross profit	11,25,27,118
Total Expenses	11,01,79,392
Net ordinary Income	23,47,726
Current Tax	1,41,166
Deferred Tax Liability	Nil
Profit after Tax	22,06,560

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with Section 129(3) of the Companies Act, 2013 and Regulation 34(2) of the SEBI (LODR) Regulations, 2015, the Consolidated Financial Statements of the Company, including the financial details of the subsidiary company, forms part of the Annual Report as **Annexure-A**. The Consolidated Financial Statements have been prepared as per the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI').

SHARE CAPITAL:

The Particulars of share capital of the Company are as follows:

Particulars	Amount (₹)
Authorized share capital (6,50,00,000 Equity Shares of ₹ 2 each)	13,00,00,000
Issued, subscribed and paid-up share capital (2,82,42,563 Equity Shares of ₹ 2 each)	5,64,85,126

The Company has not allotted any shares during the financial year 2022-23.

EMPLOYEE STOCK OPTION SCHEME:

The Company is having an ESOS Scheme namely "MTTL Employees Stock Option Scheme – 2016" for granting stock options to the eligible employees of the Company.

During the year, the Company has not granted options to the employees of the company. However, necessary disclosures pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,

2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) SEBI (SBEB & SE) Regulations, are enclosed to this report. Kindly refer to **Annexure B**. The web-link for the same is <https://www.moldtekeengineering.com/investors.html>.

Further, a Certificate from the Secretarial Auditor of the Company as prescribed under SEBI (SBEB & SE) Regulations has been uploaded on the website of the Company at <https://www.moldtekeengineering.com/investors.html>.

VIGIL MECHANISM – WHISTLE BLOWER POLICY:

The Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations for employees and others to report concerns about unethical behaviour. It also provides for adequate safeguards against the victimisation of employees who avail of mechanism. No person has been denied access to the Chairman of the audit committee.

The Whistle blower Policy is available on the website of the company. The web-link for the same has been disclosed separately in the Report on Corporate Governance which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the notes to Financial Statements which forms part of this Annual Report.

RELATED PARTY TRANSACTIONS:

The company has complied with the provisions of section 188(1) of the Act dealing with related party transactions. The information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and is enclosed to this report. Kindly refer to **Annexure C**.

The other requisite details as required by Sections 134 & 188 of the Act and Regulation 23, 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance and Financial Statements.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 or under the SEBI (LODR) Regulations, 2015.

Appointments/Re-appointments and Change in Designation during the financial year (Including those made after the end of financial year and the date of this report):

- Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) has been re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years w.e.f. 14th May, 2023 to 13th May, 2028.

(ii) Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322) has been regularised and appointed as an Independent Non-Executive Woman Director of the Company for the first term of five (5) consecutive years w.e.f. 27th December, 2021 to 26th December, 2026.

The Shareholders approved the aforesaid re-appointment of Mr. Togaru Dhanraj Tirumala Narasimha and regularisation cum appointment of Mrs. Madhuri Venkata Ramani Viswanadham at the 38th AGM of the Company held on 30th September, 2022.

In accordance with the provisions of Section 152 of the Act, Mr. Subramanyam Adivishnu (DIN: 00654046), Non-Executive Director of the Company is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Further, Mr. Lakshmana Rao Janumahanti (DIN: 00649702), Chairman and Managing Director was appointed as Chairman and Managing Director for a period of 5 years with effect from 1st April, 2019 to 31st March, 2024 at the 34th Annual General Meeting held on 29th September, 2018.

His present terms thus expire on 31st March, 2024. The Board of Directors, Audit Committee and Nomination and Remuneration Committee at their respective meetings held on 29th August, 2023, subject to the approval of Members at this general meeting, re-appointed him for a further period of five (5) years w.e.f. 1st April, 2024 to hold office till 31st March, 2029. The Board has recommended the said resolution for approval of the members in the ensuing 39th Annual General Meeting.

KMP as at the end of the financial year:

Following are the KMP of the Company in accordance with the provisions of Section 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at 31st March, 2023:

Sl. No.	Name of the KMP	Designation
1.	Mr. J. Lakshmana Rao	Chairman and Managing Director
2.	Mrs. J. Sudharani	Whole-Time Director
3.	Mr. N. Satya Kishore	Chief Financial Officer
4.	Mr. T. Vikram Singh	Company Secretary and Compliance Officer

Change in KMP of the Company - During the financial year (Including those made after the end of financial year and the date of this report), following changes are took place in the composition of KMP of the Company:

- (i) Ms. Manipatruni Swati Patnaik has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 29th December, 2022.
- (ii) Mr. Thakur Vikram Singh has been appointed as Company Secretary and Compliance Officer of the Company with effect from 30th January, 2023.

(iii) Mr. K.V.V. Prasad Raju was appointed as Chief Executive Officer (CEO) of the Company with effect from 31st July, 2023.

The details about the composition of board, KMP and the committees of the board can be found at the Report of Corporate Governance, which forms part of this report.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company’s policy on directors’ appointment and remuneration and other matters provided in section 178(3) of the Act have been disclosed in the report on Corporate Governance, which forms part of the directors’ report. The web-link for the same is <https://www.moldtekeengineering.com/investors.html>

BOARD MEETINGS DURING THE YEAR:

During the year under review, Five (5) meetings of the board were held, the details of which have been disclosed in the report on Corporate Governance, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

BOARD EVALUATION AND ASSESSMENT:

In terms of the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Nomination and Remuneration Committee and the Board of Directors have approved a framework, which lays down a structured approach, guidelines and processes to be adopted for carrying out an evaluation of the performance of the Directors, the Board as a whole and its Committees. The evaluation process has been separately explained in the Annual Report, as a part of the Report on Corporate Governance.

For the year under review, the Board carried out the evaluation of its own performance, its Committees and individual Directors. Evaluation results as collated and presented, were noted by the Nomination and Remuneration Committee and the Board.

COMMITTEES OF THE BOARD:

As required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as on 31st March, 2023, the Board has the following committees:

- (iv) Audit Committee;
- (v) Nomination and Remuneration Committee;
- (vi) Stakeholders Relationship Committee;
- (vii) Corporate Social Responsibility Committee.

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the various committees is provided in the report on Corporate Governance, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company considers social responsibility as an integral part of its business activities. The Corporate Social Responsibility



Committee comprises of One Executive Director, Two Non-Executive Directors and One Independent Director, chaired by Mr. J. Lakshmana Rao. The composition of the Corporate Social Responsibility Committee meets the requirements of Section 135 of the Act. In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2023, in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed herewith as **Annexure-D**.

ANNUAL RETURN:

As provided under Section 92(3) & 134(3)(a) of the Act, Annual Return for FY 2022-23 is uploaded on the website of the Company and can be accessed at <https://www.moldtekeengineering.com/>

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 are enclosed to this report. Kindly refer to **Annexure-E**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-F** to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013 during the Financial Year 2022-23 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- c) they have taken proper and sufficient care 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI Listing Regulations, a report on Management Discussion & Analysis is enclosed to this report. Kindly refer to **Annexure-G**.

AUDITORS:

a) Statutory Auditors:

M/s. M. Anandam & Co., Chartered Accountants (erstwhile Statutory Auditors) has completed their term as Statutory Auditors of the Company from the conclusion of the 38th (Thirty Eighth) Annual General Meeting (AGM) held on 30th September, 2022.

The Board of Directors at their meeting held on 2nd August, 2022, appointed M/s. Praturi & Sriram, Chartered Accountants, (Firm Registration Number 0027395) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 38th AGM till the conclusion of the 43rd (Forty Third) AGM.

Subsequently, at the 38th (Thirty Eighth) Annual General Meeting (AGM) held on 30th September, 2022, the members had approved the appointment of M/s. Praturi & Sriram, Chartered Accountants, (Firm Registration Number 0027395) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 38th AGM till the conclusion of the 43rd (Forty Third) AGM.

b) Secretarial Auditor:

The Company had appointed Mr. Ashish Gaggar, Practising Company Secretary, to conduct the Secretarial Audit for

the Financial Year ended 31st March, 2023, as prescribed under Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year 2022-23 furnished by Mr. Ashish Gaggar is enclosed to this Report.

c) **Internal Auditors:**

During the year under review, M/s. Praturi & Sriram, Chartered Accountants tendered their resignation from the office of the internal auditors of the Company effective from 1st August, 2022.

The Board of Directors at their meeting held on 2nd August, 2022, appointed M/s. GMK Associates, Chartered Accountants as Internal Auditors of the Company with effect from 2nd August, 2022. However, M/s. GMK Associates, tendered their resignation from the office of the internal auditors of the Company effective from 30th October, 2022.

Accordingly, the Board of Directors at their meeting held on 31st October, 2022, appointed M/s. M. Anandam & Co., Chartered Accountants as internal auditors of the Company with effect from 31st October, 2022.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

a) **Auditor's Report:**

The Auditors' Report for Financial Year 2022-23 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

b) **Secretarial Auditor Report:**

The Company has undertaken an audit for the Financial Year 2022-23 as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Secretarial Auditor Report for Financial Year 2022-23 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended 31st March, 2023 is enclosed to this Report.

c) **Instances of fraud reported by the Auditors:**

During the Financial Year 2022-23, the statutory auditors and the secretarial auditor have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Act to the Central Government or the Audit Committee under section 143(12) of the Companies Act.

d) **Annual Secretarial Compliance Report:**

The Annual Secretarial Compliance Report for the Financial Year 2022-23 for all applicable compliance as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder has been duly obtained by the Company.

The Annual Secretarial Compliance Report issued by Mr. Ashish Gaggar, practicing company secretary for the financial year ended 31st March, 2023 is enclosed to this Report.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

As on 31st March, 2023, the Company does not have a material unlisted subsidiary, incorporated in India, which requires Secretarial Audit to be conducted pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Financial Year 2022-23.

COST RECORDS AND COST AUDIT:

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

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

The information as required to be provided under Schedule V Para C clause 10 (m) of the SEBI Listing Regulations forms part of the report on Corporate Governance enclosed to the Annual Report.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY:

The information as required to be provided under Schedule V Para C clause 10 (n) of the SEBI Listing Regulations forms part of the report on Corporate Governance enclosed to the Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

In terms of Section 134(5)(e) of the Act, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Details in respect of adequacy on internal financial controls concerning the Financial Statements are stated in the Management Discussion and Analysis Section which forms part of this Annual Report.

CORPORATE GOVERNANCE:

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. A report on Corporate Governance pursuant to the provisions of Corporate Governance Code stipulated under the SEBI Listing Regulations forms part of the Annual Report.



Full details of the various board committees are also provided therein along with Auditors' Certificate regarding compliance of conditions of corporate governance.

SIGNIFICANT AND MATERIAL ORDERS:

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the close of the Financial Year as on 31st March, 2023 to which the Financial Statement relate and the date of this Report.

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

It is hereby stated that the Company has duly complied with applicable Secretarial Standards during the financial year 2022-23.

CEO/CFO CERTIFICATION:

Mr. J. Lakshmana Rao, Chairman and Managing Director and Mr. Satya Kishore Nadikatla, Chief Financial Officer of the Company, have given a certificate to the Board as contemplated in Regulation 17(8) of SEBI (LODR) Regulations, 2015. Kindly refer to **Annexure-H**.

RISK MANAGEMENT:

All assets of the Company and other potential risks have been adequately insured.

RISK MANAGEMENT POLICY:

In terms of the requirement of Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the company.

WEB-LINKS OF VARIOUS POLICIES:

The various policies adopted by the Company can be found at web-link: <https://moldtekeengineering.com/investors.html>

PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH):

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has put in place a Policy on Prevention of Sexual Harassment of women at Workplace.

There are no pending complaints either at the beginning or at end of the financial year. The following is the summary of the complaints received and disposed off during the financial year 2022-23 are as follows:

- a) Number of complaints filed during the financial year 2022-23: Nil
- b) Number of complaints disposed of during the financial year 2022-23: Nil
- c) Number of complaints pending as on end of the financial year 2022-23: Nil

ACKNOWLEDGEMENTS:

The board of directors expresses their thanks to the company's customers, shareholders, vendors and bankers for their support to the company during the year. We also express our sincere appreciation to the contribution made by employees at all levels. Our consistent growth was made possible by their hardwork, cooperation and support.

Your Directors also wish to place on record their appreciation and gratitude for all the assistance and support received from the bankers and officials of concerned government departments for their co-operation and continued support extended to the Company.

For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited

Sd/-
J. Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Place : Hyderabad
Dated: 29th August, 2023

Form AOC-1

[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 the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures**Part A: Subsidiaries**

Information in respect of each subsidiary to be presented with amounts in ₹ lakhs

S.No.	Particular	Details
1.	Name of the Subsidiary	Mold-Tek Technologies Inc.
2.	The date since when subsidiary was Acquired	12 th February 2009
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD & Exchange rate taken as ₹ 82.22 per \$
5.	Share capital	34.30
6.	Reserves and surplus	190.75
7.	Total assets	2,543.60
8.	Total Liabilities	2,318.55
9.	Investments	-
10.	Turnover	11,723.29
11.	Profit before taxation	23.48
12.	Provision for taxation	1.41
13.	Profit after taxation	22.07
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Part B Associates and Joint Ventures

The company does not have any Associates and Joint Ventures

**For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited**

Place: Hyderabad
Date : 29th August, 2023

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

**DISCLOSURE IN RELATION TO MTL EMPLOYEE STOCK OPTION SCHEME - 2016**

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014]

All the relevant details of the Company's Employee Stock Option Scheme are provided below and are also available on website of the Company at <https://www.moldtekeningering.com/investors.html>

(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share based payments' issued in that regard from time to time:

Refer Note No. 41 forming part of the standalone financial statements and Note No. 41 of the consolidated financial statements for the financial year 2022-23. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note No. 39 forming part of the standalone financial statements and Note No. 39 of the consolidated financial statements for the financial year 2022-23. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

(C) Details related to MTL Employee Stock Option Scheme – 2016 (MTL ESOS-2016):

(i) General terms and conditions of MTL ESOS-2016:

Sr.No.	Particulars	Details of MTL ESOS-2016
1.	Date of shareholders' approval	19 th September, 2016
2.	Total number of options approved	10,00,000 Stock Options
3.	Vesting requirements	Commences at the expiry of one year from the date of grant. The vesting will be in accordance with the MTL ESOS-2016 and SEBI (SBEB & SE) Regulations, 2021 as in effect from time to time.
4.	Exercise price or pricing formula	Exercise price for the purpose of the grant of options shall be the price as reduced up to 50% of the closing market price of the equity shares of the company available on the Stock Exchange on which the shares of the company are listed, on the date immediately preceding the Grant Date, subject to minimum of the face value of Equity Share. If equity shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered at the closing market price.
5.	Maximum term of options granted	3 Years
6.	Source of shares (primary, secondary or combination)	Primary
7.	Variation of terms of options	Nil

(ii) Method used to account for ESOS: Intrinsic

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not Applicable

(iv) Option movement during the year:

Sr.No.	Particulars	Details
1.	Number of options outstanding at the beginning of the period	6,00,495
2.	Number of options granted during the year	Nil
3.	Number of options forfeited / lapsed during the Year	Nil
4.	Number of options vested during the year	1,50,124
5.	Number of options exercised during the year	Nil
6.	Number of shares arising as a result of exercise of options	Nil
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
8.	Loan repaid by the Trust during the year from exercise price received	NA
9.	Number of options outstanding at the end of the Year	6,00,495
10.	Number of options exercisable at the end of the year	1,50,124

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock: NA

(vi) Employee wise details of options granted to:

a) Senior Management:

Sr.No.	Name	Designation	Number of Options Granted	Exercise Price (₹)
Nil				

b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Sr.No.	Name	Designation	Number of Options Granted	Exercise Price (₹)
Nil				

c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:

Sr.No.	Name	Designation	Number of Options Granted	Exercise Price (₹)
Nil				

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: *Not Applicable*
- the method used and the assumptions made to incorporate the effects of expected early exercise: *Not Applicable*
- how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: *Not Applicable*
- whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: *Not Applicable*

(viii) Disclosures in respect of grants made in three years prior to IPO under each ESOS: *Not Applicable***Note:** There was no change in the MTTL ESOS-2016 Scheme since its implementation and the MTTL ESOS-2016 Scheme is in compliance with the SEBI (SBEB & SE) Regulations, 2021.

**For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited**

Sd/-

J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 29th August, 2023

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered 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 transaction under third proviso thereto.

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

The company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2022-23.

2. Details material contracts or arrangements or transactions at Arm's length basis:

S.No.1	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mold-Tek Technologies Inc., USA Wholly Owned Subsidiary
b)	Nature of contracts/arrangements/ transaction	Sale/Supply of Services
c)	Duration of the contracts/ arrangements/ transaction	The transactions are ongoing and existing prior to commencement of the Companies Act, 2013
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Engineering Services rendered for the year 2022-23 amounting to ₹ 10,361.56 Lakhs
e)	Date of approval by the Board, if any	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	Nil
S.No.2	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. PSN Vamsi Prasad Son-in-law of Mr. J Lakshmana Rao, Chairman and Managing Director & Mrs. J Sudha Rani, Whole-Time Director
b)	Nature of contracts/arrangements/ transaction	Employee - Office of Place of Profit
c)	Duration of the contracts/ arrangements/transaction	Employment relationship
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid during the FY 2022-23 is ₹ 40.76 Lakhs
e)	Date of approval by the Board	Dates of Approval by the Board: 31.08.2019 & 02.09.2021 Dates of Approval by Members/ Shareholders: 30.09.2019 & 30.09.2021
f)	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited**

Sd/-

J.Lakshmana Rao

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad

Date : 29th August, 2023

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A Brief outline on the Company's Corporate Social Responsibility ("CSR") Policy:

Mold-Tek Technologies Limited is committed to improve the lives of the society in which it operates. The Company believes in "looking beyond business" and strives to create a positive impact on the communities it serves and on the environment. The Company is committed not just to profits, but also towards leaving a deeper imprint on the society as a whole. We understand that there is a need to strike a balance between the overall objectives of achieving corporate excellence visa-vis the company's responsibilities towards the community.

2. The Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Lakshmana Rao Janumahanti	Chairman, Managing Director	2	2
2.	Mr. Subramanyam Adivishnu	Member, Non-Executive Director	2	2
3.	Mr. Venkateswara Rao Pattabhi	Member, Non-Executive Director	2	2
4.	Dr. Venkata Appa Rao Kotagiri	Member, Independent Director	2	2

3. Web link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: The details can be found at: <https://www.moldtekengineering.com/investors.html>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

CSR Computation for FY 2022 -23 (Amount in ₹)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Net profit for deciding the CSR criteria	17,62,04,228	8,77,97,610	18,21,39,161
Average Profit for preceding 3 years	14,87,13,666		
CSR @2%	29,74,273		

(b) Two percent of average net profit of the company sub-section (5) of section 135: ₹ 29,74,273

(c) Surplus arising out of the CSR projects or programs or activities of the previous 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 (5b+5c-5d): ₹ 29,74,273

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

The details of the amount spent on CSR Projects is detailed in the table (i) and (ii) below for Ongoing Project and other than Ongoing Project respectively:

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



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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Education [Sponsored scholarship]	Item No. (ii) of the Schedule VII	No	NA	NA	1,74,000	Yes	-	-
2.	Donation of Vehicle to Action For Autism [an Indian non-profit, education, training and advocacy organisation which provides support and services to persons with autism]	Item No. (i) of the Schedule VII	No	Delhi	New Delhi	10,00,000	Yes	-	-
3.	Donation of Ambulance to Vivekananda Bharathi Ashrama	Item No. (i) of the Schedule VII	Yes	Telangana	Hyderabad	18,00,000	Yes	-	-
4.	Contribution towards Rejuvenation of River Ganga - Clean Ganga Fund	Item No. (iv) of the Schedule VII	No	NA	NA	273	Yes	-	-
Total						29,74,273			

- (b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 29,74,273
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2022-23. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29,74,273	Nil	NA	NA	Nil	NA

- (f) Details of excess amount for set off, if any: Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any			Amount remaining to be spent in Succeeding financial Years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	2021-22	Nil	Nil	3,16,585	Clean Ganga Fund	3,16,585	26.08.2022	Nil	NA
2.	2020-21	Nil	Nil	Nil	-	-	-	Nil	NA
3.	2019-20	Nil	Nil	Nil	-	-	-	Nil	NA
	Total	Nil	Nil	3,16,585	3,16,585			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 section 135(5): NA

Your directors state that the Company has spent an amount of ₹ 29,74,273/- so disbursed for the CSR activities of the company for the financial year 2022-23 and therefore disclosing the reasons for not spending the prescribed CSR expenditure is not applicable.

**For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited**

Sd/-

J.Lakshmana Rao

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad

Date : 29th August, 2023



ANNEXURE-E

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy-

Your Company continues to be conscious of the environmental impact on the business and continues to improve on its fuel efficiency through various initiatives in this area.

Energy conservation is a very important part of energy planning and its management. This not only saves energy resources for future but also avoids wasteful utilization of energy. Energy conservation initiatives provide solution to the energy crisis, environmental degradation and pollution.

In the short run, the only solution to the growing energy deficit is to facilitate good energy saving measures through conservation of power, fuel and water. As industries are the major gutters/ consumers of these resources, the onus should lie on the industrial sector to limit & minimize its demand for energy. The need of the hour is to conserve and preserve the energy resources for future of the mankind.

Steps taken for conservation of energy

- Monitoring and analysis of energy consumption on periodic basis;
- Replacement of conventional tubes and bulbs with LED;
- Monitoring, benchmarking and selection of energy intensive equipment only;
- Share and implement best energy saving practices.

(B) Technology absorption-

Specific Areas in which R&D was carried out by the Company	Nil
Benefits derived as a result of the above	Nil
Future plan of Action	Company is in the process of taking appropriate measures in this regard
Expenditure on R&D	Nil

(C) Foreign exchange earnings and Outgo-

₹ in lakhs

	2022-23	2021-22
FOB value of exports		
- Engineering Services	13,315.57	8,963.67
Foreign Exchange Earnings	12,600.33	8,194.89
Foreign Exchange Outgo	26.76	26.74

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited

Sd/-

J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 29th August, 2023

ANNEXURE-F
PARTICULARS OF EMPLOYEES

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Disclosures as per Rule 5(1):

a. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of the Director	#Remuneration (in ₹)	Median Remuneration (in ₹)	Ratio to median remuneration
Executive Directors			
J. Lakshmana Rao	83,77,091	4,79,417	17.47
J. Sudharani	1,21,48,500	4,79,417	25.34
Non-Executive Directors			
A. Subramanyam	-	-	-
P. Venkateswara Rao	-	-	-
J. Bhujanga Rao	-	-	-
Dr. K.V. Appa Rao	-	-	-
C. Vasant Kumar Roy	-	-	-
T.N. Dhanraj Tirumala	-	-	-
K. Sobhana Chalam	-	-	-
V.R. Madhuri Viswanadham	-	-	-

Note 1: Mr. J. Lakshmana Rao, Chairman & Managing Director is drawing salary from two companies i.e., from M/s. Mold-Tek Technologies Limited and M/s. Mold-Tek Packaging Limited, aggregating to ₹ 320.90 Lakhs per annum pursuant to approval of the Members accorded at the 37th Annual General Meeting of Mold-Tek Technologies Limited held on 30th September, 2021 and 24th Annual General Meeting of Mold-Tek Packaging Limited held on 30th September, 2021.

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2022-23:

Name	Designation	% Increase
J. Lakshmana Rao	Chairman & Managing Director	*69.00%
J. Sudharani	Whole-Time Director	12.94%
A. Subramanyam	Non-Executive Director	NA
P. Venkateswara Rao	Non-Executive Director	NA
J. Bhujanga Rao	Non-Executive Director	NA
Dr. K.V. Appa Rao	Independent Director	NA
C. Vasant Kumar Roy	Independent Director	NA
T.N. Dhanraj Tirumala	Independent Director	NA
K. SobhanaChalam	Independent Director	NA
V.R. Madhuri Viswanadham	Independent Director	NA
N. Satya Kishore	Chief Financial Officer	1.90%
M. Swati Patnaik [#]	Company Secretary	NA
T. Vikram Singh ^{\$}	Company Secretary	NA

*The increase in remuneration is due to less perquisites availed in last FY 2021-22 compared to current FY 2022-23.

[#]Resigned with effect from 29th December, 2022.

^{\$}Appointed with effect from 30th January, 2023.



- c. The percentage decrease in the median remuneration of employees in the financial year 2022-23:- -15.60%
- d. The Number of permanent employees on the rolls of the Company as on 31st March 2023:-1107
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The aggregate remuneration of employees excluding managerial personnel has increased by 4.45% over the previous financial year whereas the aggregate remuneration for KMPs increased by 27.29% over the previous financial year. This was based on the recommendation of the Nomination and Remuneration Committee to revise the remuneration as per industry benchmarks. There was no exceptional circumstance or increase for managerial personnel in the last financial year.

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

II. Disclosure under Rule 5(2) and 5(3):

Employees employed throughout the year and were in receipt of remuneration of not less than ₹ 102 lakhs per annum: Mr. J. Lakshmana Rao, Chairman & Managing Director is drawing salary from two companies i.e., from M/s. Mold-Tek Technologies Limited and M/s. Mold-Tek Packaging Limited, aggregating to ₹ 320.90 Lakhs per annum pursuant to approval of the Members accorded at the 37th Annual General Meeting of Mold-Tek Technologies Limited held on 30th September, 2021 and 24th Annual General Meeting of Mold-Tek Packaging Limited held on 30th September, 2021.

Details of the top ten employees in terms of remuneration drawn as on 31st March, 2023:

S. No.	Name, Designation Age & Date of Joining (DOJ)	Qualification & Experience	#Remuneration (in ₹)	Particulars of last employment	% of equity shares held	Relation with Directors of the Company
1.	J. Lakshmana Rao Chairman & Managing Director Age: 64 Years DOJ: 04.07.1985	Bachelor's degree in Civil Engineering & PG Diploma in Management from IIM- Bangalore Exp.: 40 Years	83,77,091	Founder of Mold-Tek Group i.e., Mold-Tek Technologies Limited & Mold-Tek Packaging Limited	4.90	Details mentioned in Corporate Governance Report
2.	J. Sudharani Whole-Time Director Age: 58 Years DOJ: 01.10.2008	Bsc. Exp.: 18 Years	1,21,48,500		5.54	Details mentioned in Corporate Governance Report
3.	G. Pradeep Sr. Executive Vice President Age: 43 Years DOJ: 01.01.2010	BE in Civil Exp.: 22 Years	47,33,816	H&R Steel Detailing Private Limited	0.01	NA
4.	P.S.N. Vamsi Prasad Vice President Age: 39 Years DOJ: 05.06.2018	BE in Mechanical & MBA (Symbiosis, Pune) Exp.: 17 Years	40,75,500	Microsoft	0.18	Son-in-Law of Managing Director & Whole-Time Director
5.	N. Madhu Associate Vice President Age: 45 Years DOJ: 17.02.2012	ME in Structures Exp.: 20 Years	38,87,350	BSD Structural Engg. Private Limited	0.00	NA

S. No.	Name, Designation Age & Date of Joining (DOJ)	Qualification & Experience	#Remuneration (in ₹)	Particulars of last employment	% of equity shares held	Relation with Directors of the Company
6.	Satish Chandra Kalaga General Manager Age: 44 Years DOJ: 22.12.2004	M.Tech Exp.: 19 Years	36,67,592	Northern Illinois University	0.04	NA
7.	Pagudoji. Srinivas Associate Vice President Age: 44 Years DOJ: 05.05.2014	BE in Civil Exp.: 20 Years	36,22,902	Structures 18 Hyd	0.01	NA
8.	Amol Vishnukant Gite Associate Vice President Age: 43 Years DOJ: 09.05.2011	DCE (Diploma) Exp.: 19 Years	31,37,082	Vector Shades Engineering	0.02	NA
9.	B. Durga Suresh General Manager Age: 47 Years DOJ: 13.07.2009	BE in Civil Exp.: 26 Years	30,99,204	Neilsoft Limited	0.00	NA
10.	Sasi Bhanu Sridhar General Manager Age: 45 Years DOJ: 18.10.2007	Diploma in Mechanical Engineering Exp.: 20 Years	29,02,442	I-Cad Engineering Limited	0.00	NA

**For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited**

Sd/-

J.Lakshmana Rao

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad
Date : 29th August, 2023



ANNEXURE-G

MANAGEMENT DISCUSSION & ANALYSIS

Mold-Tek Technologies Limited is a leading Engineering and Technology Solutions provider to many key players in various engineering services across the globe.

We specialize in providing Civil Engineering & Mechanical Engineering services and has a strong team of young energetic engineers lead by professionals with vast experience in Engineering and Project management. We specialize in Designing and Detailing of Structural Steel, Misc. Metals, BIM Services, In-house Connection Design and Pre-Engineered Metal Buildings- Design and Detailing Services to Steel Fabricators, Architects & General contractors.

We always believed in long term partnerships with our customers and invests substantial resources internally in software development, quality control, training and analytics to ensure the best possible customer experience. Our culture imbibes in each of the employees to constantly learn and improve project delivery & quality in line with customer requirements to bring out the best possible value to our customers. We constantly encourage our employees to dedicate part of their time in enhancing their skills in terms of domain knowledge and design concepts.

As an ISO 9001:2015 certified company, strict adherence to compliance and quality are monitored in every process. At Mold-Tek, stringent training, systems and continuous improvement are pursued all the time.

As an ISO 27001:2005 certified (Information Security Management System) company, strict adherence to data security is observed in all forms (Paper, Electronic, Physical, etc.) Mold-Tek Technologies Limited Risk Assessment is undertaken based on Confidentiality, Integrity and Availability. ISMS process includes Trainings, Objectives and applicable controls.

All our structural steel detailing projects are executed using various high end technical software which allows checking for any clash or interference during the detailing stage and save considerable time and resources in modifications at site. Our employees are trained on the AISC/NISD approved training programs. Our In-house Engineering capabilities allows us to comprehensively understand and execute projects.

Our delivery centres are located in Hyderabad, Chennai, Vijayawada, Nasik and Pune. We have strong global presence with Sales offices in USA & Europe. We offer round the clock customer support across all time zones and deploy resources to client's location as per our clients and project requirements.

Driven by its purpose and adoption of smart technologies to offer value proposition to its clients, Mold-Tek Technologies

Limited is a well-established brand in the civil & mechanical engineering service industry. The Company's innovative services, has enabled it to maintain a strong competitive position in the market.

Engineering and Construction Sector Overview:

The United States (US) construction market size was valued at \$2.1 billion in 2022 and is expected to achieve an AAGR of more than 4% during 2024-2027. The industry's growth in the US during the forecast period will be fuelled by investment in the energy, transportation, housing, and manufacturing sectors.

The World Steel Association in its Short Range Outlook (SRO) has forecasted steel demand for 2023 and 2024. World steel forecasts that in 2023, demand will see a 2.3% rebound to reach 1,822.3 Mt. Steel demand is forecast to grow by 1.7% in 2024 to reach 1,854.0 Mt. Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand. Next year, growth is expected to accelerate in most regions.

The Global Construction Market is projected to grow from USD 10.54 trillion in 2023 to USD 16.14 trillion by 2028, at a CAGR of 8.90%. This growth is expected despite the industry's forecasted sluggish expansion of just 0.8% in 2023.

The strong post-pandemic rebound of the US economy has run its course with the Fed's steep interest rate hikes to tackle inflation. Growth in 2023-2024 is expected to be subdued by recessionary pressure.

Rising interest rates as well as land and material costs are putting negative pressure on construction, particularly for the residential sector, while recovery in the non-residential sector is expected to continue.

Infrastructure is aided by recent legislation such as the 2021 infrastructure law and the Inflation Reduction Act (IRA).

US manufacturing sector activity has slowed from the strong post- lockdown rebound. Rising car prices, high gasoline prices, and interest rates have put downward pressure on US auto sales, and US light vehicle sales went down by a further 8.0% in 2022. They are expected to recover by 8.0% in 2023 and an additional 7.0% in 2024 with a potential decline in interest rates.

After a fall of 2.6% in 2022, steel demand is expected to grow by 1.3% in 2023 and then by 2.5% in 2024 which is a positive sign for the Construction industry.

North America Construction Market Analysis:

The North America Construction Market size is estimated at USD 2.35 trillion in 2023, and is expected to reach USD 2.97 trillion by 2028, growing at a CAGR of 4.82% during the forecast period (2023-2028).

As reported in June 2021, the US will need to add 330 million sq. ft of warehouse space dedicated to online fulfilment by 2025 to keep pace with the expected uptick in e-commerce sales over the same period. In Canada, demand for warehouse space far outnumbers supply, resulting in a spike in industrial construction. Following a 32% rise in online sales in 2020, Canada is expected to require an extra 40 million sq. ft of warehouse space over the next five years to meet demand by 2025. That is more than three times the combined storage capacity available in Canada's three busiest industrial cities: Toronto, Vancouver, and Montreal.

Manufacturing, mining, and a range of services all include construction as one of their biggest customers. This encompasses all private and government real estate and commercial infrastructure developments in the United States, a primary workforce generator.

Canada has one of the world's largest economies and is one of the world's wealthiest countries. Construction is the backbone of its economy, responsible for building and maintaining the constructed infrastructure of cities, towns, and communities. Over the last decade, infrastructure and construction have seen remarkable growth, with around 50 skyscrapers completed in major cities like Toronto, Vancouver, and Calgary. Infrastructure Canada financed 6,500 projects to develop and maintain thousands of kilometres of expressways and motorways. In keeping with its election promises, the Canadian government is likely to increase spending on housing and renewable energy initiatives. The party claimed in its election program that it would spend CAD 2.7 billion (USD 2.1 billion) over the next four years to build or repair 1.4 million affordable housing units and that greenhouse gas emissions would be reduced by 40-45% below 2005 levels by the end of the decade.

Rising use of structural steel in different industries, including transportation, construction, shipbuilding, mining, packaging, and others, is stimulating market growth. All the above construction needs will help the company to grow in the USA and North American Construction market with structural and detailing engineering services to be on major focus.

India's Engineering Export Performance:

Engineering exports from India, after reaching its all-time high at USD 112.16 billion during fiscal 2021-22, finished fiscal 2022-23 at USD 107.04 billion conceding a decline of 4.57 percent. In rupee terms however engineering exports recorded 2.77% growth year-on-year.

This disparity was due to substantial year-on-year depreciation of rupee vis-vis the US Dollar in 2022-23. Despite of lower exports in 2022-23, engineering exports surpassed the predicted value of USD 105.82 billion set by Government of India for 2022-23.

Geo-political crisis in CIS region led by Russia-Ukraine war, economic slowdown in the North-East Asia especially China, crisis in the South-East Asia and slowdown in Europe are the major factors responsible for lower shipment of engineering goods from India.

According to the Quick Estimates of Department of Commerce, Government of India, share of engineering exports in India's total merchandise exports during fiscal 2022-23 was 23.92 percent as against a higher 26.58 percent in fiscal 2021-22.

Panel-wise analysis showed that out of 34 engineering panels, 22 recorded growth in exports during 2022-23 while 12 conceded decline in shipment. Engineering exports finished fiscal 2022-23 with 4.57% decline over the previous fiscal Iron and Steel was the main spoilsport behind the decline in engineering exports with 41.52 percent decline in exports during 2022-23 over the previous fiscal.

Region-wise, India's engineering exports to North America, WANA, ASEAN, Latin America, and Oceania recorded positive growth in 2022-23 while shipments to North-East Asia, South Asia, CIS and EU declined over the previous fiscal.

India remained a bright spot in the global steel industry in 2022. Having managed inflation well, the Indian economy is on a healthy growth track, with a rising share of investment in GDP thanks to strong government spending on infrastructure. The residential sector is also expected to grow, backed by affordable housing projects and urban demand.

India's capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption.

After growth of 8.2% in 2022, demand is expected to show healthy growth of 7.3% in 2023 and 6.2% in 2024.

Opportunities & Threats:

Opportunity

Key Takeaways from Market Study: Civil Engineering Services.

- The global structural steel market is valued at US\$ 103.8 billion in 2023.
- Sales of structural steel are anticipated to reach US\$ 166 billion by the end of 2033.



- The global market is projected to expand at a CAGR of 4.8% from 2023 to 2033.
- Demand for structural steel is forecasted to advance at a CAGR of 4% in Canada.
- The residential segment is predicted to expand at a CAGR of 5% over the decade.
- Sales of structural steel are expected to progress at a CAGR of 3.2% in Germany.
- Increasing Demand for Luxury Homes.
- Increasing Infrastructure Projects in Developing Countries.
- Rising Investments in Renewable Energy Infrastructure.
- Increasing Government Initiative for Infrastructure Development.
- Rising Opportunities in Developing and Under developing Countries.

The Construction Industry in 2023 is expected to offer a wide range of career opportunities. The construction industry will need to attract an estimated 546,000 additional workers on top of the normal pace of hiring in 2023 to meet the demand.

Key Takeaways from Market Study: Mechanical Engineering Services.

- The BIW fixture sector is on track to hit a market size of \$1.5 billion by 2030, with a CAGR of 5.2%.
- The global poles and towers market is anticipated to grow at a 4.5% CAGR, reaching a valuation of \$3 billion by 2030.
- Specialized machinery is emerging as a niche market, with projections indicating a market size of \$800 million by 2030.
- The market for Plant and Process Simulation software is expected to reach \$2 billion by 2025, becoming a staple in mechanical engineering.

Threats:

Following are some of the major risks any business faces and tries to address the same through corporate actions:

Financial Risks - includes foreign currency rate fluctuations, liquidity and leverage.

Foreign Exchange Risk: Volatility in USD/INR value can affect the profitability either way.

Legal and Statutory Risks -includes contractual liabilities & statutory compliances.

Competition Risks - New competitors may enter the markets in which your company operates.

Business Outlook:

On a Consolidated level, Company achieved revenue of \$18.212 million in FY 2022-23 compared to \$13.253 million in FY 2021-22, a growth of 37.42% in dollar terms and ₹ 14,687.56 Lakhs in FY 2022-23 as against ₹ 9,835.34 Lakhs during the previous year FY 2021-22, i.e., a growth of 49.33 % in rupee terms.

On a Standalone level, the Company achieved revenue of ₹ 13,325.86 Lakhs in FY 2022-23 as against ₹ 9029.10 Lakhs during the previous year FY 2021-22, i.e., a growth of 47.59%.

Consolidated Profit after Tax for FY 2022-23 increased from ₹ 1,329.93 Lakhs in FY 2021-22 to ₹ 2,926.75 Lakhs, a growth of 120.07%.

Standalone Profit after Tax for FY 2022-23 increased from ₹ 1,317.16 Lakhs in FY 2021-22 to ₹ 2907.55 Lakhs, a growth of 120.74%.

Company's Consolidated Operational Profit before Tax and before Forex Gain for 12 months FY 2022-23 is ₹ 39.07 Cr against ₹ 16.49 Cr for FY 2021-22, a growth of 136.93%.

The Company has shown phenomenal performance with EBIDTA margins around 30% and PAT margins around 20%, thanks to the better performance of both Civil and Mechanical divisions and strong turnaround in Mechanical Engineering Services Division performance.

This impressive performance is achieved through increase in revenues, improving Operational efficiency by implementing strong internal quality and cost controls.

Both our Civil and Mechanical divisions have given stellar performance in FY 2022-23 resulting in jump in revenues and impressive increase in profitability.

Civil and Structural Division, our main line of business has performed well in this FY 2022-23 in terms of revenue. Increase in Fixed team revenues has also contributed to the growth in Civil Division.

Civil and Structural Division achieved revenue of \$14.733 million in 12M 2022-23, compared to \$11.70 million in 12M 2021-22, an impressive growth of 25.92%, in dollar terms.

Mechanical Division achieved revenue of \$3.479 million in 12M 2022-23, compared to \$1.552 million in 12M 2021-22, an impressive growth of 124.16%, in dollar terms.

EBIDTA Margins & EPS:

Sharp rise in demand and better capacity utilization in Mechanical Engineering Division led to rapid growth in Consolidated EBIDTA in FY 2022-23, from ₹ 22.73 Cr to ₹ 44.18 Cr, a rise of 94.37%. The EBIDTA Margin grew sharply from 23% to 30% in FY 2022-23. With increased flow of projects in Civil and Mechanical Engineering Division right from Q1 of FY

2023-24, this EBIDTA margin may further improve during the FY 2023-24 subject to market conditions.

Consolidated EPS shot up from ₹ 4.71 in FY 2021-22 to ₹ 10.36 in FY 2022-23, a rise of 119.96%.

Future Outlook – Civil and Structural Division:

The Civil and Structural Division has embarked on a promising journey in the fiscal year 2023-24, setting a positive tone. A substantial workload is currently underway, and this momentum is anticipated to persist in the upcoming quarters. Notably, advancements in quality and the adherence to timely project execution have yielded fruitful outcomes. Tier 1 clients are now presenting larger projects at competitive hourly rates.

The company is actively anticipating the acquisition of fresh clientele, particularly in the realms of Fixed teams and Precast Concrete design/detailing services. These avenues hold significant promise for growth and development.

The company’s involvement in NASCC 2023 in the USA yielded not only acclaim for the quality of our design and detailing services but also lays the foundation for an influx of new clients throughout the financial year 2023-24.

Of noteworthy mention, the establishment of capacities for connection design and member design marks a pivotal stride. This strategic move positions the company to explore high-value engineering services, fostering the augmentation of both revenue and profitability.

Furthermore, a commendable increase in billing for Fixed Teams has been realized, with a positive outlook for further amplification in the Civil division’s performance. The prevailing abundance of ongoing projects is set to persist, coupled with the projection of new entrants into the Fixed teams and Precast Concrete design/detailing services, both of which offer enticing growth prospects.

With the establishment of capacities for connection design and member design, the company aspires to fortify its financial standing and profitability by venturing into the realm of high-value engineering services.

Future Outlook - Mechanical Division:

After a year of unprecedented growth, Mold-Tek Technologies Limited Mechanical Division is set to scale new heights in the coming year. Mold-Tek Technologies Limited has become the experienced design house for Automobile Tier 1 and Tier 2 companies in Europe and North America. With the Electric Vehicle BIW Expertise, we are gearing up to make a splash in the U.S. market by showcasing our capabilities in the Electric Vehicle Body-in-White (EV-BIW) domain at industry-specific trade exhibitions. Utilizing analytics-based marketing and digital outreach, we are targeting untapped markets and customer segments to broaden our industry presence.

Company started booking larger projects in BIW space since FY 2022-23 and as on today the work on hand (WOH) stands at \$1.10 million as against \$0.20 million indicating improved demand for our Mechanical Division services.

With a strategic focus on personalized customer interactions and targeted promotional activities, Mold -Tek Technologies Limited Mechanical Division aims to establish itself as the go-to solution provider in the industry. Investments in operational streamlining through automation and process enhancements are set to boost productivity levels, cut down lead times, and elevate client satisfaction. These concerted efforts are geared to sustain our growth and profitability in the upcoming year.

Our delivery centres are strategically located to serve a global clientele, with a strong presence in key markets across North America, Europe, and Asia.

By harmonizing our strengths with market dynamics and building on our recent achievements, Mold -Tek Technologies Limited Mechanical Division is perfectly poised to seize new opportunities and reach higher targets in the year ahead.

Company is also in the lookout for acquisitions in the field of Connection Design, Architectural Services and Structural design engineering to expand its operations in USA.

To keep pace with our ambitious growth plans and to cater to future market demands, we’ve on boarded an additional 115 trainees. These fresh talents will undergo intensive training this quarter, adding value to both our Mechanical and Civil engineering divisions.

Team wise performance:

The company provides Structural engineering, detailing and mechanical engineering services as detailed below:

Sales

₹ in Lakhs

Type of Services	2022-23	2021-22
Structural Engineering Services	10,456.32	7,920.82
Mechanical Engineering Services	2,869.54	1,108.19
Total	13,325.86	9,029.01

Risks and Concerns:

The Company is always cautious in identification and monitoring strategic, operational and financial risks across various levels and takes appropriate actions for mitigation of the same. The Company has clearly defined processes for carrying out different responsibilities because as we firmly believe in doing so and are committed to providing our clients with quality services. We regularly inspect our operations, identify flaws, and provide solutions. This builds a strong system in and around the periphery of the organization.



Financial Performance Overview:

The financial statements of Mold-Tek Technologies Limited and its subsidiary are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to financial statements.

The following table gives an overview of the standalone and consolidated financial results of the company:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from operations	13,325.86	9,029.01	14,687.56	9,835.34
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	4,394.54	2,252.96	4,418.30	2,273.35
Profit Before Tax (PBT)	3,861.43	1,780.87	3,882.04	1,798.10
Profit After Tax (PAT)	2,907.55	1,317.16	2,926.75	1,329.93
Earnings per share (₹ 2 Face Value)	10.29	4.66	10.36	4.71

Operational Performance Overview:

On a Consolidated level, Company achieved revenue of ₹ 14,687.56 Lakhs in FY 2022-23 as against ₹ 9,835.34 Lakhs during the previous year FY 2021-22, i.e., a growth of 49.33 %.

On a Standalone level, the Company achieved revenue of ₹ 13,325.86 Lakhs in FY 2022-23 as against ₹ 9,029.10 Lakhs during the previous year FY 2021-22, i.e., a growth of 47.59%.

Consolidated Profit after Tax for FY 2022-23 increased from ₹ 1,329.93 Lakhs in FY 2021-22 to ₹ 2,926.75 Lakhs, a growth of 120.07%.

Company's Consolidated Earnings per share (EPS) for FY 2022-23 is ₹ 10.36 as against ₹ 4.71 of FY 2021-22, a growth of 119.96%.

Standalone Profit after Tax for FY 2022-23 increased from ₹ 1,317.16 Lakhs in FY 2021-22 to ₹ 2,907.55 Lakhs, a growth of 120.74%.

Company's Standalone Earnings per share (EPS) for FY 2022-23 is ₹ 10.29 as against ₹ 4.66 of FY 2021-22, a growth of 120.82%.

Civil Engineering Services (CES) generated a revenue of ₹ 10,456.32 Lakhs for the financial year 2022-23 compared to ₹ 7,920.82 Lakhs for the financial year 2021-22, i.e., growth of 32.01%, and the Mechanical Engineering Services (MES) generated a revenue of ₹ 2,869.54 Lakhs for the financial year 2022-23 compared to ₹ 1,108.19 Lakhs for the financial year 2021-22, i.e., growth of 158.94%.

Key Financial Ratios:

Particulars	FY 2022-23	FY 2021-22	% Change
Debtors Turnover	4.59	4.23	8.51%
Current Ratio	3.97	3.84	3.39%
Debt Equity Ratio	0.00	0.00	No Debt
Net Profit Margin	22.0%	15%	46.67%
Return on Net worth (%)	43%	32%	34.38%

Return on net worth increased on account of Increased profitability for FY 2022-23.

Net profit margin increased on account of increase in sales and increase in profitability for FY 2022-23.

Market Outlook:

The civil and mechanical engineering services sector continues to present favourable growth prospects. As construction demands rise and industries embrace advanced technologies, MTL is well-poised to capitalize on these opportunities.

We anticipate continued growth in civil and mechanical engineering services due to considerable work on hand and improved quality. We plan to expand our client base through exploring opportunities for Mechanical engineering services in USA markets, and our alignment with sustainable engineering practices positions us to lead in environmental stewardship.

Internal Controls and Adequacy:

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Company has a well-defined delegation of power with authority limits for approving revenues as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down for the management of risks and opportunities in the Company's activities. The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations.

Human Resources:

At M TTL, people are central to driving the Company's competitiveness as they are integral to our sustainable business growth. M TTL has consistently focused on recruiting and onboarding the best talent from industry with the objective to generate superior performance.

The Company firmly believes that talented and engaged employees are critical differentiators as they provide competitive advantage for sustaining and growing the business. Our consistent focus has been to hire the best-in-class talent and nurture a supportive and a safe working environment. The Company has always believed that its people are an important asset and that training and development is necessary for the betterment of its people and the business. M TTL's headcount as on 31st March, 2023 is 1,107.

Cautionary Statement:

It is noted that in accordance with relevant securities laws and regulations, certain of the comments in the Management

Discussion and Analysis section may be regarded to be "forward-looking statements" with respect to M TTL's objectives, plans, estimates and expectations. It is crucial to recognise that the actual results achieved may significantly deviate from the expressed or implied statements. M TTL's operations are subject to various influential factors, including economic developments within the country, industry-specific demand and supply conditions, fluctuations in currency, modifications in government regulations and tax laws, as well as additional considerations such as litigation and industrial relations.

For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited

Sd/-
J. Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Dated: 29th August, 2023



REPORT ON CORPORATE GOVERNANCE

In pursuance of Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a Report on Corporate Governance for the year ended 31st March, 2023 is given below:

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Mold-Tek Technologies Limited (MTTL) believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders viz., the employees, shareholders, clients, vendors and the society at large. The company believes that corporate governance is an integral means for the existence of the company. It ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics. Corporate governance in the company is predicated upon an ethos of transparency, accountability, fairness and overall sustainability.

B. THE BOARD OF DIRECTORS:

The Board of MTTL, being at the core of its Corporate Governance practice, plays a pivotal role in overseeing the management in serving and protecting the long-term interests of all its stakeholders. The Board of Directors along with its committees provides leadership and guidance to the Company's management and supervises the Company's performance.

As on 31st March, 2023, the Board of MTTL comprises of 10 (Ten) Directors having an optimum combination of Executive and Non-executive Directors with 1 (one) Woman Independent Director and half of the Board consisting of Independent Directors, satisfying the criteria prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The combination of Executive and Non-executive Directors are as follows:

- 2 (Two) Executive Directors
- 3 (Three) Non-Executive Non Independent Directors
- 5 (Five) Independent Directors

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 (“the Act”) and the Listing Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

The Board has an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

Changes in the Composition of Board of Directors during the FY 2022-23:

Re-Appointment/Regularization of Directors:

- Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541), has been re-appointed as an Independent Non-Executive Director of the Company for a second term of 5 (five) years commencing from 14th May, 2023 and ending on 13th May, 2028.
- Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322), who was appointed as an Additional Director (Independent Non-Executive Woman Director Category) of the Company on 27th December, 2021, has been regularized and appointed as an Independent Non-Executive Woman Director of the Company for a first term of 5 (five) years commencing from 27th December, 2021 and ending on 26th December, 2026.

Appointments/Re-appointments, Inductions and Change in Designation made after the end of financial year and the date of this report:

- Mr. K.V.V. Prasad Raju was appointed as Chief Executive Officer (CEO) of the Company with effect from 31st July, 2023.

i) The composition of Board of Directors along with details of the meetings held during the financial year 2022-23 and attendance of Directors in person or through video conference/other audio visual means, is detailed below:

Sl. No.	Name of Director(s), Director Identification Number (DIN), Designation and (Category)	Attendance in Board Meetings held on					Attendance in AGM held on 30.09.2022
		09.05.2022	02.08.2022	02.09.2022	31.10.2022	30.01.2023	
1.	J. Lakshmana Rao (DIN: 00649702) Chairman & Managing Director (Promoter)	Y	Y	Y	Y	Y	Y
2.	A. Subramanyam (DIN: 00654046) Non-Executive Non Independent Director (Promoter)	Y	Y	Y	Y	Y	Y
3.	P. Venkateswara Rao (DIN: 01254851) Non-Executive Non Independent Director (Promoter)	Y	Y	Y	Y	Y	Y
4.	J. Sudharani (DIN: 02348322) Whole-time Director (Promoter)	Y	Y	Y	Y	Y	Y
5.	J. Bhujanga Rao (DIN: 08132541) Non-Executive Non Independent Director (Promoter Group Member)	Y	Y	Y	Y	Y	Y
6.	K. Venkata Appa Rao (DIN: 01741020) Independent, Non-Executive Director	Y	Y	Y	N	Y	Y
7.	C. Vasant Kumar Roy (DIN: 01102102) Independent, Non-Executive Director	Y	Y	Y	Y	Y	Y
8.	T.N. Dhanraj Tirumala (DIN: 01411541) Independent, Non-Executive Director	Y	N	N	Y	Y	Y
9.	K. Sobhana Chalam (DIN: 08715430) Independent, Non-Executive Director	Y	Y	Y	Y	Y	Y
10.	V.R. Madhuri Viswanadham (DIN: 08715322), Independent, Non-Executive Director	Y	Y	Y	Y	Y	Y

For the purpose of table mentioned above, Y: Yes/Attended; N: No/Not Attended; NA: Not eligible to attend.



ii) The number of directorships, committee chairmanships/memberships held in other companies by each of the Directors is tabled below:

Sl. No.	Name of the Director	Number of other Directorship/Committee membership/Chairmanship					
		Board				Committee***	
		Chairmanships		Directorships**		Chairmanships	Memberships
		Public Companies	Other Companies	Public Companies	Other Companies		
1.	J. Lakshmana Rao	-	-	1	-	-	-
2.	A. Subramanyam	-	-	1	-	-	1
3.	P. Venkateswara Rao	-	-	1	-	-	2
4.	J. Sudharani	-	-	-	-	-	-
5.	J. Bhujanga Rao	-	-	-	-	-	-
6.	K. Venkata Appa Rao	-	-	1	2	-	-
7.	C. Vasant Kumar Roy	-	-	-	2	-	1
8.	T.N. Dhanraj Tirumala	-	-	1	1	1	-
9.	K. Sobhana Chalam	-	-	-	-	-	1
10.	V.R. Madhuri Viswanadham	-	-	1	-	1	1

** Other Companies include section 8 companies, private limited companies, LLPs and companies incorporated outside India.

*** Chairmanships / memberships of board committees include only in Audit and Stakeholders Relationship committees as required under regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

iii) Details of directorships of aforesaid Directors, in other listed entities are given below:

Sl. No.	Name of the Director	Name of the Listed Entity	Category
1.	J. Lakshmana Rao	Mold-Tek Packaging Limited	Chairman & Managing Director (Promoter)
2.	A. Subramanyam	Mold-Tek Packaging Limited	Deputy Managing Director (Promoter)
3.	P. Venkateswara Rao	Mold-Tek Packaging Limited	Deputy Managing Director (Promoter)
4.	J. Sudharani	-	-
5.	J. Bhujanga Rao	-	-
6.	K. Venkata Appa Rao	Mold-Tek Packaging Limited*	Independent Director
7.	C. Vasant Kumar Roy	-	-
8.	T.N. Dhanraj Tirumala	Mold-Tek Packaging Limited	Independent Director
9.	K. Sobhana Chalam	-	-
10.	V.R. Madhuri Viswanadham	Mold-Tek Packaging Limited	Independent Director

*K. Venkata Appa Rao retired on account of completion of his tenure on 13th May, 2023 - from Mold-Tek Packaging Limited.

Notes:

- As required under the Regulation 17A of SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (seven) listed companies and as per declarations received, none of the directors serve as an Independent Director in more than 7 (seven) listed companies, across the Directorships held, including that in Mold-Tek Technologies Limited. Further, the Managing Director & Whole-time Director of the Company does not serve as an Independent Director in more than 3 (three) listed companies.
- The Regulation 17A of SEBI Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.
- None of the Directors were members in more than 10 (ten) committees, nor a chairperson in more than 5 (five) committees across all companies in which he /she was a director, including those held in Mold-Tek Technologies Limited as required under Regulation 26(1)(b) of SEBI Listing Regulations.

iv) Number of meetings of the board of directors held and dates on which held:

During the Financial Year 2022-23, the Board duly met 5 times i.e., on 09/05/2022, 02/08/2022, 02/09/2022, 31/10/2022 and 30/01/2023. The necessary quorum was present at all the meetings.

v) Disclosure of relationship between Directors inter-se:

- Mr. J. Lakshmana Rao is a Spouse of Mrs. J. Sudha Rani, brother of Mr. J. Bhujanga Rao and brother-in-law of Mr. A. Subramanyam.
- Mrs. J. Sudha Rani is a spouse of Mr. J. Lakshmana Rao and sister-in-law of Mr. A. Subramanyam & Mr. J. Bhujanga Rao.
- Mr. A. Subramanyam is a brother-in-law of Mr. J. Lakshmana Rao, Mrs. J. Sudha Rani and Mr. J. Bhujanga Rao.
- Mr. J. Bhujanga Rao is the brother of Mr. J. Lakshmana Rao and brother-in-law of Mrs. J. Sudha Rani & Mr. A. Subramanyam.

vi) Shares held by Non-executive Directors:

The number of Equity shares held by the Non-executive Directors of the Company as on 31st March, 2023 are as follows:

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares (of Face Value of ₹ 2 each) held in the Company
1.	A. Subramanyam	17,65,090
2.	P. Venkateswara Rao	2,28,230
3.	J. Bhujanga Rao	1,89,112
4.	K. Venkata Appa Rao	3,33,630
5.	C. Vasant Kumar Roy	-
6.	T.N. Dhanraj Tirumala	-
7.	K. Sobhana Chalam	-
8.	V.R. Madhuri Viswanadham	-

vii) Familiarization programmes for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and requirements of SEBI Listing Regulations, the Company has framed a familiarisation programme for all its Independent Directors. The Company follows a structured orientation programme for the newly appointed Independent Directors to familiarise them to understand the nature of industry the Company operates into, its business model, updates on the business and operations of the Company together with roles, rights and responsibilities of the Directors to facilitate their engagement in meaningful deliberations and in taking informed decisions.

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, SEBI Listing Regulations and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

The details of familiarization programme are provided at the Company's website: <https://www.moldtekeengineering.com/investors.html>

viii) Details of skills / expertise / competence of Directors:

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

The Directors are eminent industrialists / professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgment and experience.

In the context of Company's business and the industry in which it operates, the list of skills / area of expertise / competencies as identified by the Board of Directors and those available with Board are as follows:



Statement of skills / expertise / competencies of the Directors of the Company

Sr.No.	Name of Director	List of core skills/expertise/competencies
1.	J. Lakshmana Rao	General Management and Business Operations, Thought Leadership
2.	A. Subramanyam	Business Development
3.	P. Venkateswara Rao	Commercial and Marketing
4.	J. Sudharani	Human Resource, Governance and Management Affairs
5.	J. Bhujanga Rao	Management and Leadership
6.	K. Venkata Appa Rao	Management and Governance
7.	C. Vasant Kumar Roy	Commercial Taxation
8.	T.N. Dhanraj Tirumala	Technology & Strategy
9.	K. Sobhana Chalam	Electronics, IT, CAD/CAM GIS Simulation, visualization, Governance
10.	V.R. Madhuri Viswanadham	Accounting & Finance

ix) Confirmation of independence of Independent Directors:

As prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of SEBI Listing Regulations, the Independent Directors provide an annual confirmation that they meet the criteria of independence.

The Board at its meeting held on 12th April, 2023, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

x) Independent Directors Meeting:

In compliance with Schedule IV to the Act and Regulation 25(3) of SEBI Listing Regulation, the Independent Directors of the Company held their separate meeting on 30th January, 2023, without the attendance of the Non-independent Directors and members of the Management to, inter alia:

- Review the performance of Non-independent Directors and the Board as a whole;
- Review the performance of the Chairperson considering the views of Executive Directors and Non-executive Directors;
- Assess 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.

The Independent Directors deliberated on the above and expressed their satisfaction on each of the matters.

xi) Certificate of Independence:

In terms of Listing Regulations, Mr. Ashish Kumar Gaggar, Company Secretary in Practice, has issued a certificate that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company(ies) by SEBI / Ministry of Corporate Affairs or any other statutory authority.

C. COMMITTEES OF THE BOARD

The Committees of the Board play a significant role in the governance structure of the Company and have been instituted to transact / approve the matters as instructed by applicable regulations concerning the Company and as per the requirement of the Board. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review and noting.

i) Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://www.moldtekenengineering.com/investors.html>. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board. The Committee supervises the Company's internal controls, monitors the Company's financial reporting process and inter alia, performs the following functions:

Powers and terms of reference of the Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and creditable;
- Reviewing performance of and examining with the Management, Quarterly and Annual Financial Results and the Auditors' Report thereon before submission to the Board for approval;
- Reviewing Management Discussion and Analysis of financial condition and results of operations;
- Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Company's Policy on Related Party Transactions;
- Recommending the appointment, remuneration and term of appointment of auditors of the Company and approval for availing any other services;
- Reviewing and monitoring the Auditors' independence and performance and effectiveness of audit process;
- Reviewing with the Management, performance of Statutory Auditors and Internal Auditors, adequacy of internal control systems; reviewing the adequacy of internal audit function and discussing with Internal Auditors any significant finding and follow-up thereon;
- Evaluating internal financial controls and risk management systems, reviewing the functioning of the whistle blower mechanism.

In compliance with the Companies Act, 2013 and Regulation 18(1)(c) of the Listing Regulations, all the members of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 5 (five) times which is more than the requirement of the Companies Act, 2013 and SEBI Listing Regulations, details of which are mentioned in the table. There was not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Regulation 18(2)(b) of SEBI Listing Regulations.

Details of Composition and Meetings of Audit Committee are as follows:

Sl. No.	Name of Member(s), and Designation	Date of Committee Meetings and Attendance of the Members				
		09.05.2022	02.08.2022	02.09.2022	31.10.2022	30.01.2023
1.	T.N. Dhanraj Tirumala* Chairman, Independent Director	Y	N	N	Y	NA
2.	K. Venkata Appa Rao* Member, Independent Director	Y	Y	Y	N	NA
3.	C. Vasant Kumar Roy Member, Independent Director	Y	Y	Y	Y	Y
4.	K. Sobhana Chalam Member, Independent Director	Y	Y	Y	Y	Y
5.	V.R. Madhuri Viswanadham# Chairman, Independent Director	NA	NA	NA	NA	Y

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not Applicable

* Step down from the Committee w.e.f. 31.10.2022.

Inducted as Chairman cum Member of the Committee w.e.f. 31.10.2022.

The Company Secretary acts as the Secretary to the Audit Committee of the Board.

The Committee invites Statutory Auditors and the Internal Auditors for discussions at the meeting. Managing Director, Whole-time Director, Chief Financial Officer are permanent invitees at the Committee Meetings. Members of Senior Management team also attend the meetings depending on the agenda.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.



The Chairman of the Committee was present at the AGM of the Company held on 30th September, 2022 to answer the queries of the Shareholders.

ii) Nomination & Remuneration Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Company has formed Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://www.moldtekeengineering.com/investors.html>

Powers and terms of reference of the Nomination & Remuneration Committee are as follows:

- Review matters relating to appointment/re-appointment and remuneration of Directors;
- Review matters relating to appointment/re-appointment and remuneration of Key Managerial Personnel, Senior Managerial Personnel;
- Formulating a criteria for effective evaluation of the performance of the Board, its Committees, Chairperson and individual directors;
- Devising a policy on diversity of the Board.

Necessary quorum was present for all the meetings with the presence of at least one Independent Director as required under Regulation 19(2A) of the Listing Regulations.

Details of Composition and Meetings of the Nomination & Remuneration Committee are as follows:

Sl. No.	Name of Member(s) and Designation	Date of Committee Meetings and Attendance of the Members	
		02.09.2022	30.01.2023
1.	K. Sobhana Chalam* Chairman, Independent Director	Y	NA
2.	C. Vasant Kumar Roy * Member, Independent Director	Y	NA
3.	K. Venkata Appa Rao# Chairman, Independent Director	Y	Y
4.	T.N. Dhanraj Tirumala Member, Independent Director	N	Y
5.	P. Venkateswara Rao\$ Member, Non-Executive Director	NA	Y

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not Applicable

* Step down from the Committee w.e.f. 31.10.2022.

Appointed as Chairman of the Committee w.e.f. 31.10.2022.

\$ Inducted as Member of the Committee w.e.f. 31.10.2022.

The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee of the Board.

The Chairman of the Committee was present at the AGM of the Company held on 30th September, 2022 to answer the queries of the shareholders.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(4) of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, individual Directors and of its Committees. The evaluation process was carried out in a transparent manner by using the questionnaire considered / approved by the Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations, compliance and governance, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairperson and the Non-independent Directors was carried out by the

Independent Directors. An update on the overall evaluation process was placed before the Nomination and Remuneration Committee as well as the Board. The Directors expressed their satisfaction over the evaluation process.

iii) Stakeholders' Relationship Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has formed its Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://www.moldtekeengineering.com/investors.html>

The Committee inter alia reviews the mechanism of redressal of grievances of the securities holders, service level of Registrar and Transfer Agents and deals with other matters concerning securities holder including dividend.

Details of Composition and Meetings of Stakeholders Relationship Committee are as follows:

Sl. No.	Name of Member(s) and Designation	Date of Committee Meetings and Attendance of the Members		
		09.05.2022	02.08.2022	31.10.2022
1.	K. Sobhana Chalam* Chairman, Independent Director	Y	Y	Y
2.	C. Vasant Kumar Roy * Member, Independent Director	Y	Y	N
3.	K. Venkata Appa Rao* Member, Independent Director	Y	Y	N
4.	T.N. Dhanraj Tirumala# Chairman, Independent Director	Y	N	Y
5.	P. Venkateswara Rao\$ Member, Non-Executive Director	NA	NA	NA
6.	A. Subramanyam\$ Member, Non-Executive Director	NA	NA	NA

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not Applicable

* Step down from the Committee w.e.f. 31.10.2022.

Appointed as Chairman of the Committee w.e.f. 31.10.2022.

\$ Inducted as Members of the Committee w.e.f. 31.10.2022.

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee of the Board.

The Chairman of the Committee was present at the AGM of the Company held on 30th September, 2022 to answer the queries of the shareholders.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year under review, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Status of Investor Complaints as on 31st March, 2023 and reported under Regulation 13(3) of the Listing Regulations is as under:

Particulars	Opening	Received	Resolved	Pending
Non-Receipt of dividend warrants	-	5	5	-
Non-Receipt of Share Certificate	-	1	1	-
Non-Receipt of Annual Report	-	-	-	-
Others, if any	-	-	-	-

SCORES

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The company is in compliance with this system.



Name, designation and address of Compliance Officer:

Name	Ms. Manipatruni Swati Patnaik (upto 29.12.2022) Mr. Thakur Vikram Singh (from 30.01.2023)
Designation	Company Secretary & Compliance Officer
Address	Plot No.700, Door No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana
Telephone No.	+91 40 40300300
E-mail	cstech@moldtekindia.com

iv) Corporate Social Responsibility Committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has formed its Corporate Social Responsibility Committee, the composition and terms of reference of which are in conformity with the said provisions and are available at <https://www.moldtekindia.com/investors.html>

Details of Composition and Meetings of Corporate Social Responsibility Committee are as follows:

Sl. No.	Name of Member(s) and Designation	Date of Committee Meetings and Attendance of the Members	
		02.08.2022	31.10.2022
1.	J. Lakshmana Rao, Chairman & Managing Director	Y	Y
2.	A. Subramanyam, Member, Non-Executive Director	Y	Y
3.	P. Venkateswara Rao, Member, Non-Executive Director	Y	Y
4.	K. Venkata Appa Rao, Member, Independent Director	Y	Y

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

More details about the Committee and details of expenditure made by Company under CSR are described in detail in this Annual Report on CSR activities, as annexed to the Board's Report, forming part of the Annual Report.

- v) **Senior Management:** The senior management of the Company comprising of the KMP and other senior officials plays a crucial role in the day-to-day functioning and compliances of the Company. Further, the senior management have affirmed compliance with the applicable Code of Conduct(s) of the Company and there are no material, financial and commercial transactions where they have potential interest that may have a potential conflict of interest with the Company.

D. REMUNERATION OF DIRECTORS:

Details of remuneration paid to the Directors during Financial Year 2022-23 are as given below –

(i) Remuneration to Managing Director, Whole-time Directors and / or Managers (Amount in ₹)

Particulars of Remuneration	J. Lakshmana Rao Chairman & Managing Director	J. Sudha Rani Whole-Time Director	Total Amount
Gross Salary			
a) Salary as per provision contained in Section 17(1) of Income Tax Act, 1961	45,80,766	1,01,46,000	1,47,26,766
b) Value of perquisite under Section 17(2) of Income Tax Act, 1961	37,96,325	20,02,500	57,98,825
c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961			
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission			
- As percent of profit			
- Others			
Total	83,77,091	1,21,48,500	2,05,25,591

Mr. J. Lakshmana Rao, Chairman & Managing Director is drawing salary from two companies i.e., from M/s. Mold-Tek Technologies Limited and M/s. Mold-Tek Packaging Limited, aggregating to ₹ 320.90 Lakhs per annum pursuant to approval of the Members accorded at the 37th Annual General Meeting of Mold-Tek Technologies Limited held on 30th September, 2021 and 24th Annual General Meeting of Mold-Tek Packaging Limited held on 30th September, 2021.

The appointment of the Managing Director /Whole-time Director is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

(ii) Remuneration to Non-executive Non Independent Directors **(Amount in ₹)**

Particulars	Name of Directors			Total Amount
	J. Bhujanga Rao	A. Subramanyam	P. Venkateswara Rao	
Sitting Fees	75,000	Nil	Nil	75,000
Commission	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
Total	75,000	Nil	Nil	75,000

(iii) Remuneration to Independent Directors **(Amount in ₹)**

Particulars	Name of Directors					Total Amount
	K. Venkata Appa Rao	C. Vasant Kumar Roy	T.N. Dhanraj Tirumala	K. Sobhana Chalam	V.R. Madhuri Viswanadham	
Sitting Fees	80,000	70,000	65,000	95,000	85,000	3,95,000
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
Total	80,000	70,000	65,000	95,000	85,000	3,95,000

E. GENERAL BODY MEETINGS:

(a) Annual General Meeting (AGM):

Year(s)	Date of AGM	Time	Venue	No. of special resolutions passed
2021-22	30 th September, 2022	01:00 p.m.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	02
2020-21	30 th September, 2021	12:00 p.m.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	03
2019-20	30 th September, 2020	01:00 p.m.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	00

(b) Extraordinary General Meeting:

No Extra-ordinary General Meeting of the shareholders was held during the Financial Year 2022-23.

(c) Postal Ballot:

During the financial year ended on 31st March, 2023, no Special Resolution was passed by the Members of the Company through Postal Ballot. There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing 39th Annual General Meeting of the Company require passing a resolution through Postal Ballot.

(d) Procedure for postal ballot:

Company conducts a postal ballot, where required, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations.



F. MEANS OF COMMUNICATION:

(i) Publication of results in newspapers

The quarterly, half-yearly & nine months un-audited financial results and annual audited results of the company are generally published in Business Standard or Financial Express, at national level in English language as well as Nava Telangana at regional level in Telugu language circulating in the state of Telangana.

(ii) Website and News Release

The quarterly, half-yearly & nine months unaudited financial results and annual audited results of the company are available on the website of the company i.e. <https://www.moldtekengineering.com/>

Your company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the Securities and Exchange Board of India.

(iii) The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI (LODR) Regulations, 2015. The same can be accessed at the website of the Company; viz. <https://www.moldtekengineering.com/>

(iv) Channels of Communication

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically.

(v) E-voting

Pursuant to the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings as also for postal ballot.

G. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting - Date, Time and Venue:

39 th Annual General Meeting	
Date and Time	Tuesday, 26 th September, 2023 at 1:00 p.m.
Venue	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

(ii) Financial Year:

The Company follows April 1 to March 31 as the financial year.

(iii) Tentative calendar for declaration of financial results in financial year 2023-24:

Quarter	Period ended on	On or before
Q-1	30 th June, 2023	14 th August, 2023
Q-2	30 th September, 2023	14 th November, 2023
Q-3	31 st December, 2023	14 th February, 2024
Q-4	31 st March, 2024	30 th May, 2024

(iv) Book Closure dates:

The dates for book closure are from 20th September, 2023 to 26th September, 2023.

(v) Date of Payment of Dividend:

Particulars of Dividend	Amount of Dividend per share (in ₹)	Payout (%)	Payment Date
Interim Dividend	2.00	100	12 th April, 2023
Final Dividend (FY 2022-23)	1.40	70	Within 30 days of the conclusion of the AGM for the FY 2022-23, Subject to the approval of the shareholders
Total	3.40	170	

(vi) Code of Conduct for prohibition of Insider trading:

Your company has adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code of conduct is available on the website of the Company i.e. www.moldtekengineering.com.

(vii) Listing on Stock Exchanges:

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code	Listing Fees Paid (Yes/No)
BSE	Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	INE835B01035	L25200TG1985PLC005631	526263	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051			MOLDTECH	Yes

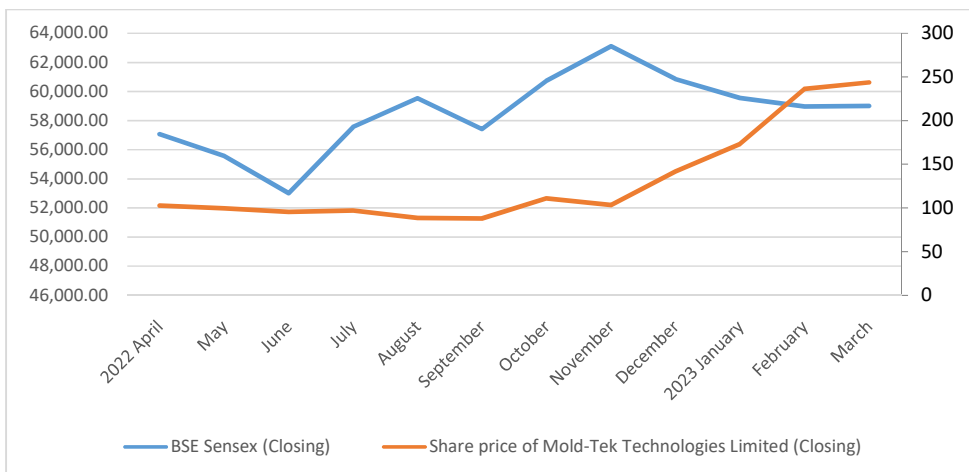
(viii) MARKET PRICE DATA**Monthly high and low prices of your company's share at BSE and NSE:**

The Monthly high and low prices of your company's share at BSE and NSE for the FY 2022-23 are as under:

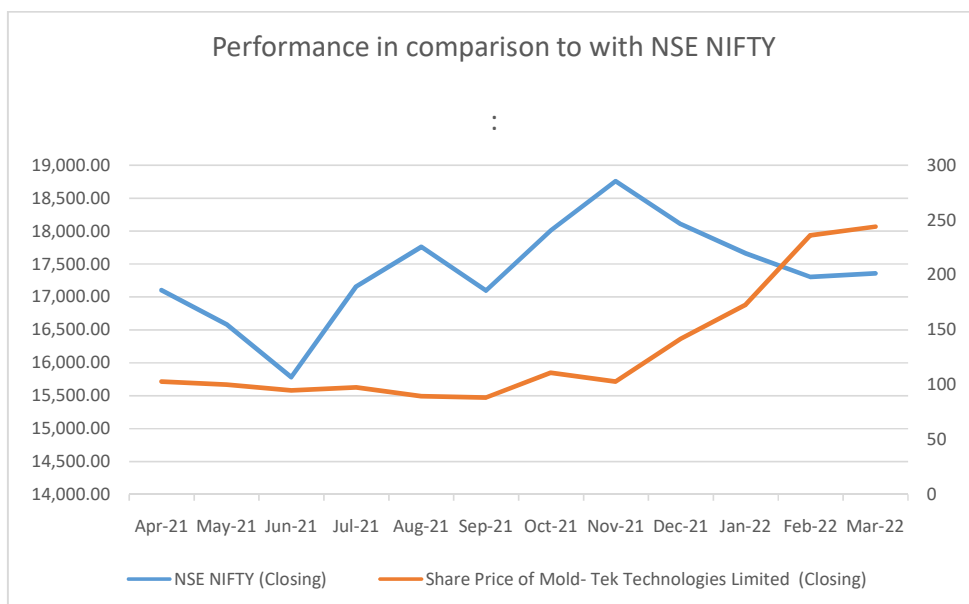
Month	BSE		NSE	
	High	Low	High	Low
April – 2022	122.00	80.45	121.50	80.05
May – 2022	118.90	85.95	128.00	86.40
June – 2022	108.50	83.45	108.90	83.00
July – 2022	103.75	92.50	103.55	90.00
August – 2022	100.55	84.60	100.95	85.00
September – 2022	96.40	85.10	94.65	86.25
October – 2022	113.40	86.85	113.50	88.05
November – 2022	113.00	96.05	112.35	101.30
December – 2022	144.90	103.05	144.70	102.50
January – 2023	184.00	143.15	183.30	143.20
February – 2023	275.35	158.10	275.35	158.00
March – 2023	265.75	214.70	266.55	220.40



Movement – BSE



Movement – NSE



(ix) Share price performance in comparison to broad-based indices:

Particulars	Share price v/s NSE		Share price v/s BSE	
	Share Price (in ₹)	Nifty	Share Price (in ₹)	BSE Sensex
As on 1 st April, 2022 (opening price)	80.05	17,436.90	82.75	58,530.73
As on 31 st March, 2023 (closing price)	244.10	17,359.75	243.65	58,991.52
Changes (%)	204.93	-0.44	194.44	0.79

(x) There was no suspension of trading in the Securities of the Company during the year under review.

(xi) Registrars to an Issue & Share Transfer Agents and Share Transfer System:

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants.

XL Softech Systems Limited is the Common R&T Agent for both physical and dematerialised mode.

All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent:

Name	XL Softech Systems Limited
Unit	Mold-Tek Technologies Limited
Address	3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana
Telephone	+91 40 2354 5913/14/15,
E-mail	xlfield@gmail.com

(xii) Distribution of Shareholding as on 31st March, 2023:

Shareholdings of nominal value of ₹	Shareholders		Shares Amount	
	No.s	% to total shares of the Company	₹	% of total share capital
1 – 5,000	20,283	92.06	32,07,050	5.68
5,001 – 10,000	877	3.98	13,22,054	2.34
10,001 – 20,000	413	1.87	12,05,398	2.13
20,001 – 30,000	139	0.63	6,97,218	1.23
30,001 – 40,000	83	0.38	5,96,778	1.06
40,001 – 50,000	41	0.19	3,82,780	0.68
50,001 – 1,00,000	82	0.37	11,93,876	2.11
1,00,001 & Above	115	0.52	4,78,79,972	84.77
Total	22,033	100.00	5,64,85,126	100.00

Categories of Shareholding as on 31st March, 2023:

Category	No. of Shares	% of Equity Capital
Promoters and Promoter Group	1,38,13,801	48.91
Alternative investment Fund	1,37,902	0.49
FI / Banks	6,824	0.02
Foreign Portfolio/Institutional Investors	50,439	0.18
Resident Individuals	1,03,43,223	36.61
NRI/OCB	4,32,722	1.53
IEPF	2,75,742	0.98
Bodies Corporate	29,25,827	10.36
Others (Clearing Members & HUF)	2,56,083	0.92
Total	2,82,42,563	100.00



(xiii) Dematerialization of shares:

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares. During the year, 9,795 shares were dematerialised. As on 31st March, 2023, 99.64% of equity share capital corresponding to equity shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository. However, investors are not barred from holding shares in physical form.

(xiv) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ Warrants/any convertible instruments.

(xv) Commodity price risk or foreign exchange risk and hedging activities:

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company

(xvi) Plant Locations and Address for Correspondence:

Plant Locations: The Company does not have any plants.

Address for Correspondence:

Contact Person	Mr. Thakur Vikram Singh
Designation	Company Secretary & Compliance Officer
Address	Plot No.700, Door No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana
Telephone	+91 40 40300300
E-Mail	cstech@moldtekindia.com

(xvii) Credit Rating:

The Company has not taken any credit rating during the financial year.

H. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All related party transactions that were entered into during the financial year were on an arm's length basis, and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions are placed before the Audit Committee and Board for approval. Omnibus approval for related party transactions is granted by the Audit Committee subject to the conditions laid down in the Act and Regulation 23 of SEBI Listing Regulations for transactions which are repetitive in nature. A statement of all related party transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions. A comprehensive list of related party transactions as required by Ind AS 24, and as prescribed under the Act, forms part of Notes to the standalone financial statements in the Annual Report.

During the financial year ended 31st March, 2023, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large.

The Company's transactions with Related Parties are entered into on considerations of various business exigencies, liquidity and capital resources. All related party transactions are negotiated on an arm's length basis, these transactions are not likely to have any conflict with the interests of the Company at large.

The Company has adopted a related party transactions policy. The policy is available on website of the Company at <https://www.moldtekindia.com/investors.html>

(ii) Details of non-compliance by the listed entity, penalties, and 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:

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets and there has been no instance of noncompliance and that no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI during the last 3 (three) financial years.

(iii) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel have been denied access to the audit committee:

In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The Whistle-blower Policy is available on the website of the Company i.e. <https://www.moldtekeengineering.com/investors.html>.

The company has complied with all mandatory requirements of SEBI (LODR) Regulations, 2015. During the financial year under review, no Complaint has been received.

(iv) Details of compliance with mandatory and non-mandatory requirements:

Mandatory

The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

Non-Mandatory

Audit qualification: The Company is in the regime of unmodified audit opinion.

Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee.

(v) Web link where policy for determining 'material' subsidiaries is disclosed:

The Board of Directors has adopted the policy and procedures with regard to determination of material subsidiary(ies). This policy deals with determination of material subsidiary(ies) of Mold-Tek Technologies Limited in terms of Regulation 16 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended from time to time) which states that the Company shall formulate a policy for determination of the material subsidiary and the policy is intended to ensure the governance framework of material subsidiary companies. The policy is available on the website of the Company at: <https://www.moldtekeengineering.com/investors.html>

(vi) Web link where policy on dealing with related party transactions:

The web link for policy on dealing with related party transactions is available on the website of the Company at: <https://www.moldtekeengineering.com/investors.html>

(vii) Certificate from Practicing Company Secretary:

The Company has received a certificate from Mr. Ashish Gaggar, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

(viii) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where the Board had not accepted any recommendation of any committees of the Board which is mandatorily required, in the relevant financial year.

(ix) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor:

Details of total fees paid for all services availed by the Company and its subsidiary on a consolidated basis, to the Statutory Auditors are given in the financial statements. Details of fees paid by the subsidiary to the Statutory Auditors or network firm of which Statutory Auditor is a part, during the year under review are given below.



Name of Statutory Auditor and network Entity	Type of Services	Name of Company or its subsidiaries obtaining the services	Amount (in ₹*)
Praturi & Sriram	Audit Services	Mold-Tek Technologies Ltd	8,00,000
M. Anandam & Co	Audit Services	Mold-Tek Technologies Ltd	67,500

Note(*):

Above amount does not include reimbursement of out of pocket expenses

1. Converted 1 USD= 82.22 INR as on 31st March, 2023.

(x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2022-23.

There are no pending complaints either at the beginning or at end of the financial year. The following is the summary of the complaints received and disposed off during the financial year 2022-23 are as follows:

- Number of complaints filed during the financial year 2022-23: Nil
- Number of complaints disposed of during the financial year 2022-23: Nil
- Number of complaints pending as on end of the financial year 2022-23: Nil

(xi) Loans and advances in the nature of loans to firms/companies in which directors are interested: Nil

(xii) Details of Material Subsidiaries:

Sl. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation
1.	Mold-Tek Technologies Inc.	September 30, 2008	State of Indiana, United States of America

Further, the policy on material subsidiaries can be found at <https://www.moldtekengineering.com/investors.html>

I. The Company has Complied with the requirements of Corporate Governance Report as specified in sub-paras (2) to (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

J. Disclosure by the Company and its subsidiaries (if any) of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable

K. Website:

The Company is maintaining a functional website viz: <https://www.moldtekengineering.com/>. All the information as specified under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are uploaded on a daily basis under investor column of the website.

L. Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 39(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the details in respect of equity shares lying in the suspense account which were issued in dematerialized form and physical form, respectively.

In accordance with the requirement of Clause F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	Number of shareholders	Number of equity shares
1) Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2022	139	34,770
2) Shareholders who approached the company for transfer of shares from suspense account during the year	1	140

Particulars	Number of shareholders	Number of equity shares
3) Shareholders to whom shares were transferred from suspense account during the year	1	140
4) Shareholders whose shares are transferred to the demat account of the IEPF authority as per Section 124 of the Act	32	12,820
5) Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2023	106	21,810

Note: 1. The voting rights on the shares outstanding in the suspense account as on 31st March, 2023 shall remain frozen till the rightful owner of such shares claim the shares.

Note: 2. All the shares referred above are in dematerialized format. No shares are held in physical mode.

M. Transfer of Unpaid/Unclaimed Dividends and Shares to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘the IEPF Rules’), dividend which remains unclaimed for consecutive 7 (seven) years from the date of transfer to unclaimed dividend account shall be transferred to the Investor Education and Protection Fund (‘IEPF’) Authority.

During the year under review, unclaimed dividend (interim & final) amounting to 3,04,572/- for FY 2014-15 was transferred to the IEPF Authority. Further, shares of the shareholders, who have not claimed dividends for a continuous period of seven (7) consecutive years, shall be transferred to Investor Education and Protection Fund Authority’s account. Accordingly, the Company has transferred 3,750 number of equity shares in the month of April, 2023, by executing a Corporate Action to the Demat account of IEPF Authority.

N. Additional disclosures:

- **Reconciliation of share capital**

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

- **Policy on disclosure of material events and information**

The Company has adopted the Policy on Disclosure of Material Events and Information, in accordance with the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to determine the events and information which are material in nature and are required to be disclosed to the stock exchanges. The said policy is available on the website of the Company at: <https://www.moldtekeengineering.com/investors.html>

- **Policy on preservation of documents and records**

The Company has adopted, in accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy to ensure compliance with the applicable document retention laws, preservation of various statutory documents and minimum retention period for the documents and records in respect of which no retention period has been specified by any law/ rule/regulation. The policy also provides for the authority under which the disposal/destruction of documents and records after their minimum retention period can be carried out. The code is available on the website of the Company at: <https://www.moldtekeengineering.com/investors.html>

- **Code of conduct for the board of directors & senior management personnel**

The Company has its Code of Conduct for the Board of Directors & Senior Management Personnel of the Company, as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The code is available on the website of the Company at: <https://www.moldtekeengineering.com/investors.html>



The Board of Directors and members of the senior management personnel have provided their affirmation to the compliance with this code.

CEO/CFO Certification

The Chairman & Managing Director and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board.

Details of agreements binding the Company

Pursuant to clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, the Company has not entered/executed any agreements which are binding in nature during the financial year 2022-23.

For and on behalf of the Board of Directors of
Mold-Tek Technologies Limited

Sd/-

J. Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Place : Hyderabad
Dated: 29th August, 2023

Annexure I

**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO
REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To,
The Board of Directors,
Mold-Tek Technologies Limited,
Plot No.700, Door No.8-2-293/82/A/700,
Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. 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
4. We have indicated to the auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. there are no instances of significant fraud of which we have become aware and the involvement therein.

Place: Hyderabad
Date : 2nd May, 2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
J. Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

DECLARATION ON THE CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) to the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended 31st March, 2023, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Hyderabad
Date : 2nd May, 2023

Sd/-
J. Lakshmana Rao
Chairman & Managing Director
DIN: 00649702



Certificate on Corporate Governance

To,

The Members,

Mold-Tek Technologies Limited

Plot No.700, D.No. 8-2-293/82/A/700

Road No. 36, Jubilee Hills,

Hyderabad-500 033, Telangana, India

I have examined all the relevant records of Mold-Tek Technologies Limited ('the Company'), for the purpose of certifying the compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the period from 01st April 2022 to 31st March 2023. I have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations and information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in applicable provisions of Listing Regulations for the year ended on March 31, 2023.

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

Sd/-

Ashish Kumar Gaggar

Company Secretary in Practice

FCS: 6687

CP No.: 7321

PR : 707/2020

UDIN: F006687E000847219

Place: Hyderabad

Date : 23rd August, 2023

SECRETARIAL AUDIT REPORT

To

The Members

Mold-Tek Technologies Limited

Plot No.700, Door No.8-2-293/82/A/700,

Road No.36, Jubilee Hills,

Hyderabad-500 033, Telangana

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

1. Maintenance of Secretarial records is the responsibility of the 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, regulations, standards is responsibility of 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 further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ashish Kumar Gaggar

Company Secretary in Practice

FCS : 6687

CP No.: 7321

PR : 707/2020

UDIN : F006687E000847175

Date : 23RD August, 2023

Place: Hyderabad



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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,
Mold-Tek Technologies Limited
Plot No.700, Door No.8-2-293/82/A/700,
Road No.36, Jubilee Hills,
Hyderabad-500 033, Telangana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mold-Tek Technologies Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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 made available to me and maintained by company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements), Regulations, 2018 **[Not Applicable as there was no reportable event during the period under review]**;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- **[Not Applicable as there was no reportable event during the period under review]**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review]**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable as there was no reportable event during the period under review]**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as there was no reportable event during the period under review]**;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The industry specific Acts, Labour and other applicable laws as provided by the management of the company:

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The listing agreements entered into by the company with BSE Limited and National Stock Exchange of India Limited (NSE) and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further the meetings held at shorter notice were in compliance with SS-1 Secretarial Standard on Meetings of

the Board of Directors.

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

I further report that based on the information provided and the representation made by the Company, taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the referred Laws, Rules, Regulations, Guidelines, Standards etc.

Sd/-

Ashish Kumar Gaggar

Company Secretary in Practice

FCS : 6687

CP No.: 7321

PR : 707/2020

UDIN : F006687E000847175

Date : 23rd August, 2023

Place: Hyderabad



SECRETARIAL COMPLIANCE REPORT OF
“MOLD-TEK TECHNOLOGIES LIMITED”
FOR THE YEAR ENDED 31ST MARCH, 2023

I **Ashish Kumar Gaggar** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by “**MOLD-TEK TECHNOLOGIES LIMITED**”(hereinafter referred as ‘the listed entity’), having its Registered Office at Plot No.700, Door No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad, Telangana - 500033. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **31st March 2023**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I **Ashish Kumar Gaggar** have examined:

- (a) all the documents and records made available to me and explanation provided by **MOLD-TEK TECHNOLOGIES LIMITED** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended **31st March 2023** (“Review Period”) in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not applicable to the listed entity during the period under review*)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the listed entity during the period under review*)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not applicable to the listed entity during the period under review*)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) (other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA NA NA	There has been no change in statutory auditor of the company during the financial year 2022-2023 due to resignation
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	There has been no change in statutory auditor of the company during the financial year 2022-2023 due to resignation



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	There has been no change in statutory auditor of the company during the financial year 2022-2023 due to resignation

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	NA
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	NA
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	NA
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	(a) Yes (b) Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of AuditCommittee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	(b) The listed entity has obtained prior approval of Audit Committee for all related party transaction
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribedthereunder.	Yes	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5)&3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	NA
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-

Ashish Kumar Gaggar

Company Secretary in Practice

FCS : 6687

CP No: 7321

PR: 707/2020

UDIN: F006687E000410134

Place: Hyderabad

Date: 29th May 2023



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 of

Mold-Tek Technologies Limited

Plot No.700, D.No.8-2-293/82/A/700,

Road No.36, Jubilee Hills, Hyderabad-500 033, Telangana, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mold-Tek Technologies Limited** having **CIN L25200TG1985PLC005631** and registered office at Plot No.700, D.No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad-500 033, Telangana, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

In my opinion and to the best of my 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*	Date of cessation in company
1.	Lakshmana Rao Janumahanti	00649702	04/07/1985	-
2.	Subramanyam Adivishnu	00654046	04/07/1985	-
3.	Vasant Kumar Roy Chintamaneni	01102102	29/03/2003	-
4.	Venkateswara Rao Pattabhi	01254851	30/09/1994	-
5.	Togaru Dhanrajtiramala Narasimha	01411541	14/05/2018	-
6.	Venkata Appa Rao Kotagiri	01741020	31/01/2001	-
7.	Sudharani Janumahanti	02348322	01/10/2008	-
8.	Bhujanga Rao Janumanti	08132541	14/05/2018	-
9.	Sobhana Chalam Kesaboina	08715430	11/03/2020	-
10.	Madhuri Venkata Ramani Viswanadham	08715322	27/12/2021	-

*The date of appointment is as per the MCA portal.

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my 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.

Sd/-

Ashish Kumar Gaggar

Company Secretary in Practice

FCS: 6687

CP No.: 7321

PR : 707/2020

UDIN: F006687E000847384

Place: Hyderabad

Date : 23rd August, 2023

COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,

The Members,

Mold-Tek Technologies Limited

Plot No.700, D.No. 8-2-293/82/A/700, Road No.36,

Jubilee Hills, Hyderabad-500 033, Telangana, India

I, **Ashish Kumar Gaggar**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 02nd May 2023 by the Board of Directors of **Mold-Tek Technologies Limited (hereinafter referred to as 'the Company')**, having **CIN: L25200TG1985PLC005631** and having its registered office at Plot No.700, D. No. 8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad-500 033, Telangana. As a Secretarial Auditor, pursuant to the requirements of Regulation 13 of the **Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021** (hereinafter referred to as "the Regulations"), the Management of the Company has requested me to issue the required certificate w.r.t to the MTTL Employees Stock Option Scheme-2016.

This compliance certificate is issued under Regulation 13 of the SEBI (SBEB & SE) Regulations, 2021 for the year ended **31st March 2023**.

MANAGEMENT RESPONSIBILITY:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

VERIFICATION:

The Company has implemented MTTL Employees Stock Option Scheme-2016 (MTTL ESOS 2016) in accordance with the Regulations and the Special Resolution passed by the members at the Annual General Meeting of the Company held on 19th September 2016.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Schemes received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' resolutions passed at the General Meeting;
5. Shareholders' resolution passed at General Meetings w.r.t variation in the scheme (if any) – **Not Applicable**
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s) – **Not Applicable**
7. Minutes of the meetings of the Nomination and Remuneration Committee, which is authorized to administer the Schemes;
8. Trust Deed – **Not Applicable**
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented – **Not Applicable**
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s);
13. Valuation Report – **Not Applicable**
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Relevant document/ filing/ records/ information made available to us and the explanations provided by the Company.

**CERTIFICATION:**

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the MTTL Employees Stock Option Scheme-2016 in accordance with the applicable provisions of the Regulations and resolution of the Company passed in the Annual General Meeting held on 19th September 2016.

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon my examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Sd/-

Ashish Kumar Gaggar

Company Secretary in Practice

FCS: 6687

CP No.: 7321

PR : 707/2020

UDIN: F006687E000847307

Place: Hyderabad

Date : 23rd August, 2023

Independent Auditor's Report

To

The Members of **Mold-Tek Technologies Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Mold-Tek Technologies Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, and 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, and notes to the standalone financial statements, including a summary of significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 together with the ethical 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 Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition (Ind AS 115, Revenue from contracts with Customers)</p> <p>The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>Refer Note 2 to the standalone financial statements – Significant Accounting Policies</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures in revenue included –</p> <ul style="list-style-type: none"> • Assessing the appropriateness of Company's revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers. • Evaluated the design and implementation of the processes and internal controls relating in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end and • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.



Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Leases (Ind AS 116 'Leases')</p> <p>The standard introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet.</p> <p>Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p> <p>Refer Note 2 to the standalone financial statements – Significant Accounting Policies</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the accounting policy and the design and implementation of the processes and internal controls in respect of the lease accounting standard (Ind AS 116); • Assessed the appropriateness of leases identified by the Company based on the contractual agreements and our knowledge of the business; • Evaluated the completeness and accuracy of presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

The other information is expected to be made available to us after the date of this auditor's report.

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 in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 judgement 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 control 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 so 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 Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) 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, as amended, 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 (Refer Note No. 36 of the 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 no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
 - (c) Based on the 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note. 34 B to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

2. As required by the Companies (Auditor’s Report) Order, 2020, (‘the Order’) issued by the Central Government of India 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 Praturi and Sriram,
Chartered Accountants
(Firm’s Registration No. 002739S)

Sd/-

CA Sri Raghuram Praturi
Partner
Membership No: 221770
UDIN: 23221770BGYUUX9364

Place: Hyderabad
Date : 02.05.2023

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 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 **Mold-Tek Technologies Limited** (“the Company”) as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 judgment, 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praturi and Sriram,

Chartered Accountants

(Firm's Registration No. 002739S)

Sd/-

CA Sri Raghuram Praturi

Partner

Membership No: 221770

UDIN: 23221770BGYUUX9364

Place: Hyderabad

Date : 02.05.2023

Annexure “B” to the Independent Auditor’s Report

With reference to Paragraph 2 under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company, we report that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
 - b) The Company is sanctioned working capital limits in excess of Rs.5 Crore during the year from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. During the year, the Company has not made investments in companies and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, or and securities to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(a) and (b) of the Order are not applicable.
The company has not granted loans and advances in the nature of loans, secured or unsecured and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of making investments. The Company has not granted loans, or provided guarantees and securities.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us and records of the Company examined by us, the particulars of income-tax and other statutory dues as at 31st March, 2023 which have not been deposited on account of any dispute pending are as under:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income-tax	44.23	AY 2009-10	DCIT
		15.07	AY 2010-11	
Income-tax Act, 1961	Dividend distribution tax	240.82	AY 2020-21	CIT (Appeals)
Income-tax Act, 1961	Income-tax	574.82	AY 2020-21	CIT (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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 accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the 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. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

MOLD-TEK TECHNOLOGIES LIMITED

- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) 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)(c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects (Refer Note No. 29b). Accordingly, clause 3(xx)(a) of the Order is not applicable.
- b) The Company has not undertaken any ongoing projects in relation to Corporate Social Responsibility. Hence reporting under clause 3(xx)(b) is not applicable.

For Praturi and Sriram,

Chartered Accountants
(Firm's Registration No. 002739S)

Sd/-

CA Sri Raghuram Praturi

Partner
Membership No: 221770
UDIN: 23221770BGYUUX9364

Place: Hyderabad
Date : 02.05.2023

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2023



All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	2443.46	1709.91
(b) Right-of-use assets	4.2	702.39	599.44
(c) Intangible assets	4.3	321.66	151.53
(d) Financial assets			
(i) Investments	5.1	1520.30	1233.89
(ii) Other financial assets	5.2	93.69	70.71
(e) Other non-current assets	6	16.79	16.79
Current assets			
(a) Financial assets			
(i) Trade receivables	7	3298.02	2511.57
(ii) Cash and cash equivalents	8	2876.70	748.10
(iii) Bank balances other than (ii) above	9	25.72	27.35
(iv) Loans	10	12.21	39.10
(v) Other financial assets	11	446.99	1105.26
(b) Current tax assets (net)	12	320.55	319.16
(c) Other current assets	13	588.22	347.29
TOTAL ASSETS		12666.70	8880.10
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	564.85	564.85
(b) Other equity	15	9611.96	6530.80
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease Liabilities		533.37	417.18
(b) Provisions	16	-	6.35
(c) Deferred tax liabilities (net)	17	48.82	34.43
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		199.58	203.70
(ii) Trade payables			
(A) Dues to micro enterprises and small enterprises	19	71.54	25.23
(B) Dues to creditors other than micro enterprises and small enterprises		284.86	158.74
(iii) Other financial liabilities	20	995.13	613.62
(b) Other current liabilities	21	134.32	124.29
(c) Provisions	22	162.74	148.70
(d) Current tax liabilities (net)	23	59.53	52.21
TOTAL EQUITY AND LIABILITIES		12666.70	8880.10
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 02.05.2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
I. Revenue from operations	24	13325.86	9029.01
II. Other income	25	192.70	285.12
III. Total income (I + II)		13518.56	9314.13
IV. Expenses			
Employee benefits expense	26	7636.60	6093.08
Finance costs	27	66.77	37.18
Depreciation and amortization expenses	28	466.34	434.91
Other expenses	29	1487.42	968.09
Total expenses		9657.13	7533.26
V. Profit before tax (III - IV)		3861.43	1780.87
VI. Tax expense:			
(1) Current tax (including taxes of earlier years)		939.49	463.75
(2) Deferred tax		14.39	(0.04)
VII. Profit for the year (V-VI)		2907.55	1317.16
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(30.62)	(20.67)
b) Fair value changes in equity instruments		286.40	450.92
Other comprehensive income (net of tax)		255.78	430.25
IX. Total comprehensive income for the year		3163.33	1747.41
X. Earnings per equity share (Face value of ₹2 each) :			
(1) Basic	39	10.29	4.66
(2) Diluted		10.08	4.57
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Praturi & Sriram,
Chartered Accountants**
(FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 02.05.2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary

MOLD-TEK TECHNOLOGIES LIMITED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
a. Equity share capital			
Balance at the beginning of the year		564.85	560.82
Add: Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year	14	564.85	560.82
Add: Changes in equity share capital during the year		-	4.03
Balance at the end of the year		564.85	564.85

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital reserve	Securities premium	Share options outstanding account	General reserve		
Balance as at 1 April, 2022	15	317.01	1871.62	-	339.43	3422.05	6530.80
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-
Fair value changes in equity instruments		-	-	-	-	(30.62)	255.78
Dividends		-	-	-	-	(84.73)	(84.73)
Transfer to retained earnings		-	-	-	-	2907.55	2907.55
Addition on account of exercise of share options		-	-	-	-	-	-
Recognition of share based payments		-	-	2.56	-	-	2.56
Balance as at 31 March, 2023		317.01	1871.62	2.56	339.43	6214.25	9611.96
Balance as at 1 April, 2021	15	317.01	1788.34	21.97	332.19	2831.60	5420.89
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-
Total Comprehensive income		-	-	-	-	(20.67)	430.26
Dividends		-	-	-	-	(706.06)	(706.06)
Transfer to retained earnings		-	-	-	-	1317.18	1317.18
Transfer from share options outstanding account on exercise of options		-	16.82	(16.82)	-	-	-
Addition on account of exercise of share options		-	66.46	2.09	-	-	66.46
Recognition of share based payments		-	-	(7.24)	-	-	2.09
Transfer to general reserve		-	-	-	7.24	-	-
Balance as at 31 March, 2022		317.01	1871.62	-	339.43	3422.05	6530.80

As per our report of even date

**For Praturi & Srimam,
Chartered Accountants**
(FRN: 0027395)

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

On behalf of the Board

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
A.Subramanyam
Director
DIN: 00654046

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Place: Hyderabad
Date: 02.05.2023

Sd/-
Thakur Vikram Singh
Company Secretary



MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	3861.43	1780.87
Adjustments for:		
Depreciation and amortisation expenses	466.34	434.91
Finance costs	66.77	37.18
Provision for bad and doubtful debts	16.58	52.03
Bad debts written off	80.33	71.38
Liabilities no longer required	(12.80)	(6.71)
Interest income on financial assets measured at amortised cost	(29.62)	(5.27)
Share based payments charge	2.56	2.09
Dividend Income	(13.25)	(4.61)
(Gain)/ Loss on foreign exchange fluctuation	205.13	(240.90)
Operating Profit before working capital changes	4643.47	2120.97
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(883.36)	(878.56)
(Increase)/decrease in financial assets other than trade receivables	663.83	294.49
(Increase)/decrease in other current assets	(240.94)	(64.53)
(Increase)/decrease in other non current assets	-	-
Increase/(decrease) in short term and long term provisions	(70.50)	(216.08)
Increase/(decrease) in trade payables	185.23	117.18
Increase/(decrease) in other financial liabilities	183.77	326.00
Increase/(decrease) in other current liabilities	10.03	52.65
Cash generated from Operations	4491.53	1752.12
Income taxes paid	900.00	435.00
Net cash inflow from operating activities	3591.53	1317.12

(Contd.)

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT (Contd.)



All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from investing activities		
Purchase of property plant and equipment	(1148.32)	(326.79)
Dividend Income	13.25	4.61
Purchase of Investments	-	(407.90)
Net cash flow from investing activities	(1135.07)	(730.08)
Cash flow from financing activities		
Proceeds from issue of share capital	-	70.49
Payments for lease liabilities	(243.13)	(188.74)
Dividend paid	(84.73)	(706.06)
Net cash flow from financing activities	(327.86)	(824.31)
Net increase/(decrease) in cash and cash equivalents	2128.60	(237.27)
Cash and Cash equivalents at the beginning of the year	748.10	985.37
Cash and Cash equivalents at the end of the year	2876.70	748.10

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 02.05.2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023**1 Company overview**

Mold-Tek Technologies Limited ('the Company') is a public limited company incorporated in India having its registered office at Hyderabad, Telangana, India. The Company is engaged in providing Civil & Mechanical Design Engineering Services.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements of the Company as at and for the year ended 31st March, 2023 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company.

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

c) Revenue recognition**i) Sale of Services**

Unbilled Revenue on incomplete service contracts are estimated based on the extent of completion.

"Revenue is recognised upon transfer of control of promised products or services to customers

in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from fixed price development contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance."

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

ii) Other income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Export Benefit under the Duty Free Credit Entitlements is recognized in the statement of profit and loss, when right to receive such entitlement is established as per terms of the relevant scheme in respect of exports made and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

d) Borrowing costs

Documentation, Commitment and Service Charges are spread over the tenure of the finance facility.

"Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities



relating to construction / development of the qualifying asset upto the date of capitalization of such asset are included in the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.”

e) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. The liability for earned leave is covered through a recognized Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss.

(iii) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss.

iv) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid, the contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

v) Employee share based payments

Stock Options are granted to eligible employees in accordance with the MTL Employee Stock Option Schemes (“MTL ESOS”), as may be decided by the Nomination & Compensation Committee. Eligible employees for this purpose include (a) such

employees of the Company including Directors and (b) such employees of the Company's subsidiary companies including Managing Director / Wholetime Director of a subsidiary. Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

f) Income taxes

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available

to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

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

g) Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Lease Hold improvements are stated at original cost including taxes, freight and other incidental expenses related to acquisition/installation and after adjustment of input taxes less accumulated depreciation in accordance with lease hold period.



h) Expenditure during construction period:

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

i) Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight line method over the useful lives as prescribed in Schedule II to the Act.

j) Intangible assets and amortization:

Intangible assets acquired separately are measured on initial recognition cost and are amortized on straight line method based on the estimated useful lives.

The amortized period and amortization method are reviewed at each financial year end.

Cost of Software is amortized over a period of five years.

k) Impairment of assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no

impairment loss been recognized for the asset in prior years.

l) Provisions, contingent liabilities & contingent assets:

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also 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.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

m) Investments in subsidiary company:

Investments in subsidiary companies are measured at cost less impairment, if any.

n) Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.**Financial liabilities and equity instruments****Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing



fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Earnings per share :

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Transactions in foreign currencies:

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

r) Segment reporting - Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

s) Derivatives:

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted at fair value through profit or loss and are included in profit and loss account.

t) Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

The Company as lessee

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Company as lessor

Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight line basis over the lease term.

u) Dividend distribution:

Dividends paid (including income tax thereon) is recognised in the period in which the interim

dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

v) Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

w) Standards issued but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 – Presentation of Financial Statements -This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors -This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is

annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 – Income Taxes-This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

3 Use of estimates and critical accounting judgements:

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

4.1(a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April, 2022	Additions	Deletions	As at 31 March, 2023	As at 1 April, 2022	For the Year	On disposals	As at 31 March, 2023	As at 31 March, 2023
Land - Freehold	694.55	662.45	-	1357.00	-	-	-	-	1357.00
Buildings	558.79	10.75	-	569.54	130.97	21.97	-	152.94	416.60
Electrical Installations	142.61	1.42	-	144.03	87.67	6.45	-	94.12	49.91
Office Equipment	240.77	38.63	-	279.40	153.79	26.78	-	180.57	98.83
Servers	52.85	14.40	-	67.25	38.49	3.50	-	41.99	25.26
Computers	919.42	141.59	-	1061.01	705.86	64.78	-	770.65	290.36
Furniture and Fixtures	248.90	19.58	-	268.48	136.98	15.42	-	152.40	116.08
Vehicles	149.76	-	-	149.76	51.16	14.84	-	66.00	83.76
Lease hold Improvements	25.59	-	-	25.59	18.40	1.53	-	19.93	5.66
TOTAL	3033.23	888.83	-	3922.06	1323.32	155.28	-	1478.60	2443.46

4.1(b) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April, 2021	Additions	Deletions	As at 31 March, 2022	As at 1 April, 2021	For the Year	On disposals	As at 31 March, 2022	As at 31 March, 2022
Land - Freehold	694.55	-	-	694.55	-	-	-	-	694.55
Buildings	558.79	-	-	558.79	109.08	21.89	-	130.97	427.82
Electrical Installations	127.64	14.97	-	142.61	82.35	5.32	-	87.67	54.95
Office Equipment	208.33	32.44	-	240.77	127.67	26.12	-	153.79	86.98
Servers	46.40	6.45	-	52.85	34.21	4.28	-	38.49	14.36
Computers	747.05	172.37	-	919.42	616.25	89.61	-	705.86	213.56
Furniture and Fixtures	207.78	41.12	-	248.90	125.66	11.32	-	136.98	111.92
Vehicles	149.76	-	-	149.76	31.26	19.90	-	51.16	98.59
Lease hold Improvements	25.59	-	-	25.59	16.87	1.53	-	18.40	7.18
TOTAL	2765.88	267.35	-	3033.23	1143.35	179.97	-	1323.32	1709.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

4.2 Right-of-use assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	599.44	405.90
Add: Additions during the year	410.50	403.49
Less: Deletions during the year	85.85	44.66
Less: Amortisation during the year	221.70	165.29
Net carrying amount	702.39	599.44

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2023 and March 31, 2022 are 8.00% p.a and 8.00% p.a respectively

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current lease liability	199.58	203.70
Non-current lease liability	533.37	417.18
Total	732.95	620.88

The following is the movement in lease liabilities:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Balance at the beginning of the year	620.88	429.32
Additions	410.51	393.65
Finance Cost accrued during the year	52.77	31.06
Deletions	108.10	44.40
Payment of lease liabilities	243.13	188.74
Balance at the end of the year	732.95	620.88

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Less than one year	233.40	238.20
One to five years	631.45	486.61
Total	864.85	724.81

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 14.38 lakhs for the year ended March 31,2023 and ₹ 26.94 lakhs for the year ended March 31,2022.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

4.3 (a) Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount	
	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 1 April 2021	For the Year	On disposals	As at 31 March, 2023	As at 31 March, 2023
Computer Software	715.87	259.49	-	975.36	564.35	89.35	-	653.70	321.66
TOTAL	715.87	259.49	-	975.36	564.35	89.35	-	653.70	321.66

4.3 (b) Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount	
	As at 1 April 2021	Additions	Deletions	As at 31 March, 2022	As at 1 April 2021	For the Year	On disposals	As at 31 March, 2022	As at 31 March, 2022
Computer Software	656.43	59.44	-	715.87	474.70	89.65	-	564.34	151.53
TOTAL	656.43	59.44	-	715.87	474.70	89.65	-	564.34	151.53

5.1. Investments

Particulars	As at 31 March, 2023	As at 31 March, 2022
At cost, unless otherwise stated		
Investments in equity instruments (unquoted - fully paid up)		
In Wholly owned subsidiary company		
Mold-Tek Technologies, Inc., USA (85,441 (2022 - 85,441) shares of US \$1 each)	24.59	24.59
At fair value through Other Comprehensive Income (FVOCI)		
Investments in equity instruments (quoted)		
Mold-Tek Packaging Limited, (1,65,647 (2022 - 1,65,647) Equity shares of ₹ 5/- each fully paid up)	1495.71	1209.30
TOTAL	1520.30	1233.89
Aggregate amount of quoted investments and market value thereof	1495.71	1,209.30
Aggregate amount of unquoted investments	24.59	24.59
Aggregate amount of impairment in value of investments	-	-

5.2. Other financial assets (non - current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Fixed deposits with bank	1.00	1.00
Rent deposits	92.69	69.71
TOTAL	93.69	70.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

6. Other non-current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advances other than capital advances		
Deposits with government company	16.79	16.79
TOTAL	16.79	16.79

7. Trade receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good	3314.60	2579.86
Less: Allowance for expected credit loss	(16.58)	(68.29)
TOTAL	3298.02	2511.57

Receivables are hypothecated to secure working capital facilities from banks - Refer Note 18

Trade Receivables ageing schedule**As at 31 March, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3241.40	56.62	-	-	-	3298.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	16.58	-	-	-	-	16.58
Less: Allowance for expected credit loss	(16.58)	-	-	-	-	(16.58)
Total	3241.40	56.62	-	-	-	3298.02



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2440.64	66.67	-	-	-	2507.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	53.60	-	-	18.95	72.55
Less: Allowance for expected credit loss	-	(52.03)	-	-	(16.26)	(68.29)
Total	2440.64	68.24	-	-	18.95	2511.57

8. Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Balances with banks		
- current accounts	1376.99	82.65
- debit balance in CC accounts	1499.32	665.09
b) Cash on hand	0.39	0.36
TOTAL	2876.70	748.10

9. Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
Earmarked balances with banks		
Unpaid dividend accounts	25.72	27.35
TOTAL	25.72	27.35

10. Loans (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Loans to employees	12.21	39.10
TOTAL	12.21	39.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

11. Other financial assets (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Foreign exchange forward contracts not designated as hedges	-	58.15
Export incentives receivable*	435.45	931.71
Unbilled Revenue	4.16	41.19
Receivable from related party (Refer Note 38)	7.13	26.96
Interest accrued on electricity deposit	-	0.76
Advance with Depository Participant	-	45.64
Deposits with others	0.25	0.85
TOTAL	446.99	1105.26

*As per Foreign Trade Policy of 2015-20, the Company is eligible for an incentive at the rate of 5% under Service Exports from India Scheme which is considered on total eligible receipts during the period relevant for the purpose of this scheme, at estimated NRV based on the available information with the Company. Incentive for FY 19-20 is pending with the DGFT, Hyderabad.

12. Current tax assets (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance tax for earlier years	3072.28	2589.76
Add: Advance tax (net of provision) for the year	-	-
Less: Provision for tax for earlier years	(2751.73)	(2270.60)
TOTAL	320.55	319.16

13. Other current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advances other than capital advances		
Advances to suppliers	7.33	0.30
Advances for expenses to employees	24.31	9.50
Others		
a) Prepaid expenses	180.35	109.09
b) Input taxes receivable	376.23	228.40
TOTAL	588.22	347.29



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

14. Equity share capital

Particulars	As at 31 March, 2023	As at 31 March, 2022
AUTHORIZED:		
6,50,00,000 (2022 - 6,50,00,000) Equity Shares of ₹ 2/- each	1300.00	1300.00
TOTAL	1300.00	1300.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,82,42,563 (2022 - 2,82,42,563) Equity Shares of ₹ 2/-each fully paid up	564.85	564.85
TOTAL	564.85	564.85

As per the Scheme of Arrangement approved by the Honourable High court of Andhra Pradesh vide its order dated 25th July, 2008, share capital of the company was restructured into 30,90,024 equity share of ₹ 10 each consequent to the demerger of the plastics division of the company into a separate company, viz., Mold-Tek Plastics Limited (since renamed as, Mold-Tek Packaging Limited).

Pursuant to the Shareholders approval dated 3 Feb 2016, Company's Equity shares of ₹ 10/- each were split into five Equity shares of ₹ 2/- each fully paid up, resulting in increase in no of shares from 53,11,056 equity shares of ₹ 10/- each to 2,65,55,280 equity shares of ₹ 2/- each.

2,27,795 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th April 2016 by way of Employees Stock Option Scheme.

2,86,232 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 23rd Feb 2017 by way of Employees Stock Option Scheme.

20,000 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 12th May 2017 by way of Employees Stock Option Scheme.

1,11,490 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th August 2017 by way of Employees Stock Option Scheme.

2,20,690 equity shares of ₹ 2 each issued at a premium of ₹ 12.6 per share on 16th November 2017 by way of Employees Stock Option Scheme.

22,825 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 2nd December 2017 by way of Employees Stock Option Scheme.

1,18,295 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 30th May 2018 by way of Employees Stock Option Scheme.

2,83,721 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 09th November 2018 by way of Employees Stock Option Scheme.

1,07,950 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share on 10th October 2019 by way of Employees Stock Option Scheme.

37,200 equity shares and 49,680 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 23rd October 2020 and 12th February 2021 respectively by way of Employees Stock Option Scheme.

2,01,405 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 2nd September 2021 by way of Employees Stock Option Scheme.

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 1, 2021	2,80,41,158
Movement during the year	2,01,405
Balance at March 31, 2022	2,82,42,563
Movement during the year	-
Balance at March 31, 2023	2,82,42,563

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Mold Tek Packaging Limited	21,17,165	7.50%	21,17,165	7.50%
A Subramanyam	17,65,090	6.25%	17,65,090	6.25%
J Sudha Rani	15,64,623	5.54%	12,49,502	4.42%
Total	54,46,878	19.29%	51,31,757	18.17%

(C) Promoters' Shareholding

Promoter Name	Year ended March 31, 2023			Year ended March 31, 2022		
	No. of shares*	% of total shares**	% change during the year	No. of shares*	% of total shares**	% change during the year
A Subramanyam	17,65,090	6.25%	-	17,65,090	6.25%	(0.04)
J Sudha Rani	15,64,623	5.54%	-	12,49,502	4.42%	(2.33)
J Lakshmana Rao	13,84,023	4.90%	-	13,84,023	4.90%	(0.04)
TOTAL	47,13,736	16.69%	-	43,98,615	15.57%	(2.41)

(D) MTL Employee Stock Option Scheme

1,50,000 Options have been granted to employees on 21st April 2010 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 28/- per option.

1,13,925 Options have been granted to employees on 2nd March 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 61/- per option.

2,00,000 Options have been granted to employees on 3rd August 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 73/- per option.

6,00,495 Options have been granted to employees on 23rd February 2022 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Particulars	As at 31 March	
	2023	2022
Options outstanding at the beginning of the year*	600495	288120
Add: Granted	-	600495
Less: Exercised	-	201405
Less: Forfeited	-	86715
Options outstanding at the end of the year	600495	600495

* based on the Split up of shares of ₹ 10/- each to ₹ 2/- each



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(E) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 2/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Other equity

Particulars	As at 31 March, 2023	As at 31 March, 2022
Reserves and surplus		
Capital reserve	317.01	317.01
Securities premium	1871.62	1871.62
Share options outstanding account	2.56	-
General reserve	339.43	339.43
Retained earnings	6214.25	3422.05
Other Comprehensive Income (OCI)	867.09	580.69
TOTAL	9611.96	6530.80

(i) Capital reserve

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	317.01	317.01
Movement during the year	-	-
Closing balance	317.01	317.01

(ii) Securities premium

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	1871.62	1788.34
Movement during the year	-	83.28
Closing balance	1871.62	1871.62

(iii) Share options outstanding account

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	-	21.97
Movement during the year	2.56	(21.97)
Closing balance	2.56	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(iv) General reserve

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	339.43	332.20
Movement during the year	-	7.23
Closing balance	339.43	339.43

(v) Retained earnings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	3422.05	2831.60
Profit for the year	2907.55	1317.18
Dividends & corporate dividend tax	(84.73)	(706.06)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans	(30.62)	(20.67)
Closing balance	6214.25	3422.05

(vi) Equity instruments through Other Comprehensive Income (OCI)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	580.69	129.77
Fair value changes in equity instruments, net of tax	286.40	450.92
Closing balance	867.09	580.69

Nature and purpose of reserves**(i) Capital reserve**

This reserve represents the difference between the value of net assets transferred to the company in the course of Business Combinations and the considerations paid for such combinations.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Share option outstanding account

This reserves relates to stock options granted by the company to employees under the MTTL Employee Stock Option Scheme.

This reserve is transferred to securities premium or retained earnings on exercise or cancellation of vested options respectively.

(iv) General reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(v) Retained earnings

This reserve represents the cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve is utilised in accordance with the provisions of Companies Act 2013.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(vi) Equity instruments through Other Comprehensive Income

This reserve represents the cumulative gains/loss (net) arising on fair valuation of Equity Instruments, net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

16. Provisions (non current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits		
- Leave encashment	-	6.35
- Gratuity	-	-
TOTAL	-	6.35

17. Deferred tax liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Deferred tax liabilities		
On account of		
Depreciation and amortisation	38.01	24.03
Expenses allowable on payment basis	10.81	10.40
TOTAL	48.82	34.43
Deferred tax liabilities (net)	48.82	34.43

Movement in Deferred tax liabilities (net)

Particulars	WDV of depreciable PPE and Intangible Assets	Expenses allowable on payment basis	Total
As at 01 April, 2021	26.01	(8.46)	34.46
(Charged)/ Credited			
to statement of profit and loss	1.98	(1.94)	0.04
As at 31st March, 2022	24.03	(10.40)	34.43
(Charged)/ Credited			
to statement of profit and loss	(13.98)	(0.41)	(14.39)
As at 31st March, 2023	38.01	(10.81)	48.82

18. Borrowings (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured loans		
Working capital from banks	-	-
TOTAL	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

- 18.1 a) Working capital loans represent loans from ICICI Bank Ltd and CITI Bank N.A. The loans are repayable on demand and are secured by
- (i) Pari-passu charge on present and future stocks, book debts and property, plant and equipment of the Company and first charge on immovable property belonging to the Company located at Municipal No. 8-2-293/82/A/700 and 8-2-293/82/A/700/1 in S.No. 403/1/OLD, 120(NEW) of Shaikpet Village and 102/1 of Hakeempet Village Road No.36, Jubilee Hills, Hyderabad.
- (ii) Personal guarantees of Directors namely Mr J Lakshman Rao, Mr A Subramanyam and Mr P.Venkateswara Rao.
- b) The above loans carry floating rate of interest ranging from 8% p.a to 9% p.a.

The Company, during the year under review, has the following facilities from banks:

in ₹

Bank	Nature of Borrowing (Fund)	Limits as on 31st March		Balance as on 31st March	
		2023	2022	2023	2022
Citi Bank N.A.*	Fund Based	7,50,00,000	7,50,00,000	(5,43,26,904)	(6,10,58,958)
ICICI Bank Limited*	Fund Based	4,00,00,000	4,00,00,000	(9,56,05,513)	(54,49,604)

*Figures in brackets represent debit balances in the account and these are shown under Note 8

The Company in addition to the above mentioned fund based limits has also non-fund based derivative limits with Citi Bank N.A. for ₹ 9,60,00,000 (As on 31.03.2022 ₹ 9,60,00,000) and ICICI Bank Limited for ₹ 2,50,00,000 (As on 31.03.2022 ₹ 2,50,00,000)

18.2 Net Debt Reconciliation

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance of borrowings	-	-
Add:- Proceeds from borrowings	-	-
Less:- Repayment of borrowings	-	-
Fair Value Adjustment	-	-
Closing balance of borrowings	-	-

19. Trade payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Dues to micro enterprises and small enterprises (Refer note below)	71.54	25.23
Dues to creditors other than micro enterprises and small enterprises	284.86	158.74
TOTAL	356.40	183.97

Trade Payables aging schedule

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	71.54	-	-	-	71.54
ii) Others	284.86	-	-	-	284.86
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	25.23	-	-	-	25.23
ii) Others	154.91	3.49	0.34	-	158.74
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2023	As at 31 March, 2022
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprises	71.54	25.23
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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 enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006..	-	-

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

20. Other financial liabilities (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Foreign exchange forward contracts not designated as hedges	47.82	-
Unclaimed dividend	25.72	27.35
Outstanding expenses payable	921.59	586.27
TOTAL	995.13	613.62

21. Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory liabilities	134.00	124.25
Deposits from employees	0.32	0.04
TOTAL	134.32	124.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

22. Provisions (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits		
- Leave encashment	49.20	36.99
- Gratuity	113.54	111.71
TOTAL	162.74	148.70

23. Current tax liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for tax	962.05	489.69
Less: Advance Tax and TDS Receivable	(902.52)	(437.48)
TOTAL	59.53	52.21

24. Revenue from operations

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Sale of services		
(i) Export sales	13315.57	8963.67
(ii) Domestic sales	10.29	65.34
TOTAL	13325.86	9029.01

25. Other income

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Foreign exchange fluctuation gain (net)	61.73	240.90
Interest income on financial assets measured at amortised cost	29.62	5.27
Dividend Income	13.25	4.61
Liabilities no longer required	12.80	6.71
Miscellaneous income	75.30	27.63
TOTAL	192.70	285.12

26. Employee benefits expense

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Salaries and wages	6993.86	5643.41
Contribution to provident and other funds	392.48	342.53
Staff welfare expenses	247.70	105.05
Share based payments	2.56	2.09
TOTAL	7636.60	6093.08



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

27. Finance costs

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest on shortfall in payment of advance tax	14.00	6.12
Interest on lease liabilities	52.77	31.06
TOTAL	66.77	37.18

28. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Depreciation on property, plant and equipment	155.28	179.97
Amortisation of right-of-use assets	221.70	165.29
Amortisation of intangible assets	89.36	89.65
TOTAL	466.34	434.91

29. Other expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Repairs and maintenance	288.03	214.75
Insurance	28.80	7.00
Rates & taxes	18.74	20.59
Rent	14.38	26.94
Travelling and conveyance	110.42	45.86
Bank charges	8.19	11.42
Advertisement & sales promotion expenses	24.13	1.91
Payments to auditors (Refer note 29 a)	8.68	7.23
Legal and professional consultancy fees	403.38	137.60
Printing and stationery	21.02	13.29
Postage, telephone and courier expenses	38.60	37.20
Power and fuel	150.81	110.43
Directors' sitting fee	4.70	4.80
Provision for doubtful debts	16.58	52.03
Foreign exchange fluctuation loss (net)	205.13	-
Bad debts written off	80.33	71.38
Corporate social responsibility (CSR) expenditure (Refer note 29 b)	32.91	45.09
Miscellaneous expenses	32.59	160.57
TOTAL	1487.42	968.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Note 29 a. Payment to Auditors

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
(a) To statutory auditors		
- Statutory audit fee	4.50	4.00
- For other services (including fees for quarterly audits)	4.18	3.03
- Reimbursement of expenses	-	0.05
- Certification fees	-	0.15
TOTAL	8.68	7.23

29 b. Corporate Social Responsibility expenditure

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Amount required to be spent as per Section 135 of the Act	29.74	27.27
Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above *	32.91	45.09
* CSR expenditure pertaining to FY 2022-23 is ₹ 29.74 lakhs, expenditure pertaining to previous years is ₹ 3.17 lakhs.		

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
1. Amount required to be spent by the company during the year	29.74	27.27
2. Amount of expenditure incurred	32.91	45.09
3. Shortfall at the end of the year	(3.17)	3.17
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	The shortfall amount is due to lack of projects. The Company has decided to pay to the FUND mentioned as per the Companies Act.
6. Nature of CSR activities	Education, Helping the poor and disabled	Education, Helping the poor and disabled



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

30. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit before income tax expense	3861.43	1780.87
Tax at the Indian tax rate of 25.168% (2022: 25.168%)	971.85	448.21
Effect of non-deductible expense	209.84	182.73
Effect of allowances for tax purpose	(233.64)	(147.37)
Effect of tax of earlier years	(8.56)	(19.82)
Effect of deferred tax	14.39	(0.04)
Tax expense	953.88	463.71

31. Employee benefits

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is funded by Life Insurance Corporation of India.

(ii) Defined contribution plans

The Company has defined contribution plans, i.e. Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

Particulars	31-Mar-23	31-Mar-22
Company's Contribution to Provident Fund	210.84	173.86

(ii) Post-employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Change in defined benefit obligations:		
Obligation at the beginning of the year	672.28	569.40
Current service costs	107.99	96.34
Interest costs	34.93	26.46
Remeasurement (gains)/losses	45.42	30.78
Past service cost	-	-
Benefits paid	(61.91)	(50.70)
Obligation at the end of the year	798.71	672.28

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Change in plan assets:		
Fair value of plan assets at the beginning of the year	560.57	357.93
Interest income	29.13	16.63
Remeasurement (gains)/losses	14.80	10.11
Benefits Paid	-	-
Employer's contributions	80.68	175.90
Fair value of plan assets at the end of the year	685.18	560.57
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	107.99	96.34
Net interest expenses	5.81	9.83
	113.80	106.17
Other comprehensive income:		
(Gain)/Loss on Plan assets	(14.80)	(10.11)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(6.73)	(18.53)
Actuarial (gain)/loss arising from changes in experience adjustments	52.15	49.31
	30.62	20.67
Expenses recognised in the statement of profit and loss	144.42	126.84

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2023	As at 31 March, 2022
Fair value of plan assets at the end of the year	685.18	560.57
Present value of obligation at the end of the year	798.72	672.28
Recognised as		
Retirement benefit liability - Non-current	-	-
Retirement benefit liability - Current	113.54	111.71

Fair value of plan assets --- 100% with LIC of India

Expected contributions to post-employment benefit plans of gratuity for the year ending 31 March 2024 are ₹ 180.52 Lakhs (Approx).

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
	31 March, 2023	Rate	31 March, 2023	Rate	31 March, 2023
Discount rate	7.20%	1%	(38.01)	1%	42.25
Salary growth rate	10.00%	1%	32.28	1%	(31.59)
Attrition rate	3.00%	50%	(42.77)	50%	93.62



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

32. Financial instruments and risk management

Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- Borrowings (non-current) consists of loans from banks and other financial assets (non-current) consists of rent deposits where the fair value is considered based on the discounted cash flow.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March, 2023		31 March, 2022	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
a) Measured at fair value through other comprehensive income					
Investments	1	1495.71	1495.71	1,209.31	1,209.31
b) Measured at amortised cost					
Non-current					
Investments	3	24.59	24.59	24.59	24.59
Other financial assets	3	93.69	93.69	70.71	70.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Level	31 March, 2023		31 March, 2022	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Current					
Trade receivables	3	3298.02	3298.02	2511.57	2511.57
Cash and Cash Equivalents	3	2876.70	2876.70	748.10	748.10
Other bank balances	3	25.72	25.72	27.35	27.35
Loans	3	12.21	12.21	39.10	39.10
Other financial assets	3	446.99	446.99	1105.26	1105.26
c) Measured at fair value through profit and loss					
Current					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial assets)	2	0.00	0.00	58.15	58.15
Total		6777.92	6777.92	4584.83	4584.83
Financial liabilities					
a) Measured at amortised cost					
Non-current					
Borrowings	3	-	-	-	-
Lease liabilities	3	533.37	533.37	417.18	417.18
Current					
Borrowings	3	-	-	-	-
Trade Payables	3	356.40	356.40	183.97	183.97
Lease liabilities	3	199.58	199.58	203.70	203.70
Other Financial Liabilities	3	995.13	995.13	613.62	613.62
b) Measured at fair value through profit and loss					
Current					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	-	-
Total		2084.48	2084.48	1418.47	1418.47

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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33. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar, EURO, GBP, CAD and AUD against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollar, EURO, AUD and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	31 March, 2023			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade receivables	35.94	3.85	0.06	-
Exposure to foreign currency risk - assets	35.94	3.85	0.06	-
Derivative assets				
Foreign exchange forward contracts	44.50	16.50	-	-
Net exposure to foreign currency risk	80.44	20.35	0.06	-
	31 March, 2022			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade receivables	31.58	2.14	0.08	-
Exposure to foreign currency risk - assets	31.58	2.14	0.08	-
Derivative assets				
Foreign exchange forward contracts	79.50	-	-	-
Net exposure to foreign currency risk	111.08	2.14	0.08	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Change in USD				
1% increase	66.14	84.21	49.49	63.01
1% decrease	(66.14)	(84.21)	(49.49)	(63.01)
Change in EURO				
1% increase	18.23	1.81	13.64	1.36
1% decrease	(18.23)	(1.81)	(13.64)	(1.36)
Change in AUD				
1% increase	0.03	0.05	0.02	0.04
1% decrease	0.03	0.05	0.02	(0.04)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollar, EURO, GBP, AUD where the functional currency of the entity is a currency other than US Dollar, EURO, GBP, AUD

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Change in interest rate				
increase by 100 basis points	-	-	-	-
decrease by 100 basis points	-	-	-	-
The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment				



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(B) Credit Risk

Financial assets of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government, the credit risk is insignificant since the loans & advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March, 2023	31 March, 2022
Gross carrying amount	3314.60	2579.86
Expected credit losses (Loss allowance provision)	(16.58)	(68.29)
Carrying amount of trade receivables	3298.02	2511.57

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are employee advances.

Particulars	31 March, 2023	31 March, 2022
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Employee advances	36.52	48.60
	36.52	48.60
Expected credit losses	-	-
Net carrying amount		
Employee advances	36.52	48.60
Total	36.52	48.60

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2021	16.26
Changes in loss allowance during the year	52.03
Loss allowance as at 31 March, 2022	68.29
Changes in loss allowance during the year	-51.71
Loss allowance as at 31 March, 2023	16.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(iii) Significant estimates and judgements**Impairment of financial assets:**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at	
	31 March, 2023	31 March, 2022
Expiring within one year (bank overdraft and other facilities)	1150.00	1150.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2023		31 March, 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	356.40	-	183.97	-
Lease liabilities	199.58	533.37	203.70	417.18
Other Financial Liabilities	995.13	-	613.62	-
Total	1551.11	533.37	1001.29	417.18

(iii) Management expects finance cost to be incurred for the year ending 31 March 2024 to ₹ 10 Lakhs

34. Capital management**A. Capital management and Gearing Ratio**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	31 March, 2023	31 March, 2022
Borrowings		
Current	-	-
Non current	-	-
Current maturities of non- current borrowings	-	-
Debt	-	-
Equity		
Equity share capital	564.85	564.85
Other equity	9611.96	6530.80
Total capital	10176.81	7095.65
Gearing ratio in % (Debt/ capital)	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

B. Dividends

Particulars	31 March, 2023	31 March, 2022
Dividends recognised		
Final dividend for the year ended 31 March 2022 of INR 2.00/- per fully paid share	84.73	224.33
For the year ended the directors have recommended the payment of a final dividend of INR 1.00/- per fully paid equity share (March 31, 2022-0.30/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	282.43	84.73
For the year ended the directors have recommended the payment of a Interim dividend of INR 2.00/- per fully paid equity share (March 31, 2022 - 1.70/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	564.85	480.12

35.1 Analytical Ratios

	Numerator	Denominator	2022-23	2021-22	Variance
a) Current Ratio	Current Assets	Current Liabilities	3.97	3.84	3.39
b) Debt-Equity Ratio	Total Debt	Shareholder's equity	-	-	-
(c) Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio (ROE)	Net Profit after tax	Average Shareholders' Equity	0.29	0.19	52.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

	Numerator	Denominator	2022-23	2021-22	Variance
(e) Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	4.59	4.23	8.51
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	2.35	2.39	(1.67)
(i) Net Profit Ratio	Net Profit	Net Sales	0.22	0.15	46.67
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.43	0.32	34.38
(k) Return on Investment	Net Profit	Capital employed	0.29	0.19	52.63

35.2 The company has borrowing limits sanctioned by the banks on the basis of securities of current assets. The quarterly/monthly statements of current assets filed by the company with banks are in agreement with the books of accounts.

36. Contingent liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Income tax	874.94	112.02

37. Commitments

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Commitments	-	-
Other Commitments		
Uncalled liability on investments	-	-
Total	-	-

38. Related party transactions**Names of related parties and nature of relationships:**

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mr. J Lakshmana Rao	Chairman & Managing Director
Mrs. J Sudha Rani	Whole Time Director
Mr. Satya Kishore N	Chief Financial Officer
Mr. Thakur Vikram Singh	Company Secretary (w.e.f 30 January 2023)
Ms. Swati Patnaik M	Company Secretary (till 29 December 2022)
ii) Non-whole-time Directors:	
Mr. A.Subramanyam	Director
Mr. P.Venkateswara Rao	Director
Dr.K.Venkata Appa Rao	Director



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Names of the related parties	Nature of relationship
Mr. C.Vasant Kumar Roy	Director
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Director
Mr. Bhujanga Rao Janumahanti	Director
Mr. Sobhana Chalam Kesaboina	Director
Mrs. Venkataramani Madhuri Viswanadham	Director
iii) Relatives of key managerial personnel:	
Mr. J. Rana Pratap	Son of Chairman & Managing Director
Mr. PSN Vamsi Prasad	Vice President - Son-in-law of Chairman & Managing Director
Mrs. J Sathya Sravya	Daughter of Chairman & Managing Director
Mrs. Kavya Sarraju	Daughter in law of Chairman & Managing Director
Mrs. J.Navya Mythri	Daughter of Chairman & Managing Director
Mrs. J.Mytraeyi	Mother of Chairman & Managing Director
Mrs. A.Seshu Kumari	Sister of Chairman & Managing Director and Wife of Director
iv) Relative of director:	
Mr. A Durga Sundeep	Son of Director
Mrs. A.Lakshmi Mythri	Daughter of Director
Mr. Jandhyala V.S.N. Krishna	Son-in-law of Director
Mrs. Y.Manasa	Daughter in law of Director
Mrs. J.Sarada	Wife of Director
Ms. J.Swetha Mythri	Daughter of Director
Mr. J.Gowtham Sri Harsha	Son of Director
Mrs. P.Sai Lakshmi	Wife of Director
Mrs. J.Vijaya Lakshmi	Sister of Director
Mr. P.Appa Rao	Brother of Director
Mrs. Kotagiri Sujani Kumari	Wife of Director
Mr. K.Srinivasa Vengala Rao	Son of Director
v) Enterprises in which key managerial personnel and/or their relatives have control:	
M/s. Mold-Tek Packaging Ltd	Group Company
vi) Subsidiary Company	
M/s. Mold-Tek Technologies Inc., USA	Wholly owned subsidiary

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transaction	Year ended 31 March, 2023	Year ended 31 March, 2022
Mr. J Lakshmana Rao	Remuneration	83.77	49.57
Mrs. J Sudha Rani	Remuneration	121.49	107.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Names of the related parties	Nature of Transaction	Year ended 31 March, 2023	Year ended 31 March, 2022
Mr. J.Lakshmana Rao	Dividend paid	4.15	34.60
Mrs. J.Sudharani	Dividend paid	4.02	31.26
Mr. A.Subramanyam	Dividend paid	5.30	44.13
Mr. P.Venkateswara Rao	Dividend paid	0.68	5.71
Dr.K.Venkata Appa Rao	Dividend paid	1.00	8.34
Mr. Bhujanga Rao Janumahanti	Dividend paid	0.44	3.69
Mr. Sobhana Chalam Kesaboina	Dividend paid	0.001	0.03
Mr. J. Rana Pratap	Dividend paid	2.56	21.35
Mrs. J.Navya Mythri	Dividend paid	3.50	29.19
Mrs. Kavya Sarraju	Dividend paid	0.15	1.25
Mrs. J.Mytraeyi	Dividend paid	0.24	2.03
Mr. PSN Vamsi Prasad	Dividend paid	0.15	1.25
Mrs. J Sathya Sravya	Dividend paid	2.57	21.40
Mrs. A.Seshu Kumari	Dividend paid	1.90	15.83
Mr. A. Durga SundEEP	Dividend paid	1.50	12.46
Mrs. A.Lakshmi Mythri	Dividend paid	1.21	10.11
Mr. Jandhyala V.S.N. Krishna	Dividend paid	0.005	0.04
Mrs. Y.Manasa	Dividend paid	0.58	4.84
Mrs. J.Sarada	Dividend paid	1.55	12.99
Ms. J.Swetha Mythri	Dividend paid	1.06	0.88
Mr. J.Gowtham Sri Harsha	Dividend paid	0.03	0.42
Mrs. P.Sai Lakshmi	Dividend paid	0.37	3.11
Mrs. J.Vijaya Lakshmi	Dividend paid	0.01	0.06
Mr. P.Appa Rao	Dividend paid	0.004	0.03
Mrs. Kotagiri Sujani Kumari	Dividend paid	0.15	1.27
Mr. K.Srinivasa Vengala Rao	Dividend paid	0.02	0.14
Mr. Satya Kishore N	Dividend paid	0.02	0.15
Ms. Swati Patnaik M	Dividend paid	0.003	0.00003
M/s. Mold-Tek Packaging Ltd	Dividend paid	6.35	52.93
Dr.K.Venkata Appa Rao	Sitting fees	0.80	0.75
Mr. Sobhana Chalam Kesaboina	Sitting fees	0.95	0.75
Mr. C.Vasant Kumar Roy	Sitting fees	0.70	0.75
Mr. Dhanraj Tirumala Narasimha Rao o Togaru	Sitting fees	0.65	0.75



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Names of the related parties	Nature of Transaction	Year ended 31 March, 2023	Year ended 31 March, 2022
Mr. Bhujanga Rao Janumahanti	Sitting fees	0.75	0.90
Mrs. Venkataramani Madhuri Viswanadham	Sitting fees	0.85	0.30
Mr. PSN Vamsi Prasad	Salary	40.76	40.09
Mrs. J Sathya Sravya	Salary	4.82	-
Mr. Satya Kishore N	Salary	21.50	21.10
Mr. Thakur Vikram Singh	Salary	2.35	-
Ms. Swati Patnaik M	Salary	4.79	5.52
Mr. Bhujanga Rao Janumahanti	Rent Payment	27.60	17.95
Mr. J.Lakshmana Rao	Rent Payment	29.23	26.91
M/s. Mold-Tek Technologies Inc., USA	Sales	10361.56	7631.60
M/s. Mold-Tek Packaging Ltd	Investment in shares	-	138.97
M/s. Mold-Tek Packaging Ltd	Dividend received	13.25	4.61
M/s. Mold-Tek Packaging Ltd	Rent received	8.00	-
M/s. Mold-Tek Packaging Ltd	Sharing of Expenses	48.32	31.21

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	As at 31 March, 2023	As at 31 March, 2022
M/s. Mold-Tek Technologies Inc.	Trade Receivable	2255.45	2200.22
M/s. Mold-Tek Packaging Limited	Advances Outstanding	7.13	26.96

39. Earnings per share (EPS)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit after tax	2907.55	1317.16
Weighted average number of equity shares in calculating Basic EPS (Nos in lakhs)	282.43	282.43
Nominal value per share ₹	2.00	2.00
Face value per share ₹	2.00	2.00
Basic Earnings per Share ₹	10.29	4.66
Effect of potential ordinary shares on ESOP outstanding (Nos in lakhs)	6.00495	6.00495
Weighted average number of equity shares in calculating Diluted EPS (Nos in lakhs)	288.43	288.43
Diluted earnings per share ₹	10.08	4.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

40. Segment Information

a) The Company's Executive Chairman, Managing Director and Chief Financial officer examine the Company's performance from a service perspective and have identified one operating segment viz Engineering Services. Hence segment reporting is not given.

b) Information about products:

Revenue from external customers - Sale of Services ₹ 13325.86 Lakhs

The Group has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue
Customer 1 - ₹ 10361.56 Lakhs.

41. Share Based Payments (Ind AS 102):

The Company has granted 26,70,120 options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	ESOP Scheme 2009	ESOP Scheme 2015	ESOP Scheme 2016	ESOP Scheme 2016
Number of Options	569,625	1,000,000	500,000	600,495
Vesting Plan - Category A	"Year I - 50%; Year II - 25%; Year III - 25%"	"Year I - 40%; Year II - 30%; Year III - 30%"	"Year I - 25%; Year II - 30%; Year III - 45%"	"Year I - 25%; Year II - 30%; Year III - 45%"
Vesting Plan - Category B	"Year I - 25%; Year II - 35%; Year III - 40%"	"Year I - 25%; Year II - 30%; Year III - 45%"	-	-
Exercise Period	5 years from date of vesting	5 years from date of vesting	3 years from date of vesting	3 years from date of vesting
Grant Date	2/Mar/15	3/Aug/15	1/Aug/18	25/Feb/22
Exercise Price (₹ Per share)	12.2	14.6	35	68
Fair Value on the date of Grant of Option (₹ Per share)	20.47	26.04	43.35	69.55
Method of Settlement	Equity	Equity	Equity	Equity

(B) Movement of Options Granted along with Weighted Average Exercise Price (WAEP):

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the year	6,00,495	4,08,33,660	2,88,120	1,00,84,200
Granted during the year	-	-	6,00,495	4,08,33,660
Exercised during the year	-	-	2,01,405	70,49,175
Forfeited during the year	-	-	86,715	30,35,025
Outstanding at the end of the year	6,00,495	4,08,33,660	6,00,495	4,08,33,660
Options exercisable at the end of the year	1,50,124	1,02,08,432	-	-

The weighted average share price at the date of exercise for options (31st March 2023) was ₹ 242.43 per share (March 31, 2022 ₹ 76.96 per share) and there are 600495 share options outstanding as on 31st March 2023 (March 31, 2022 : 600495 share options).



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(C) Details of the liabilities arising from the Share based payments are as follows:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total carrying amount	2.56	-

42. Note on “Code on Social Security, 2020”:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

43. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year presentation.

As per our report of even date
For Praturi & Sriram,
Chartered Accountants
 (FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
 Partner
 M. No 221770

Sd/-
J.Lakshmana Rao
 Chairman & Managing Director
 DIN: 00649702

Sd/-
J.Sudha Rani
 Wholetime Director
 DIN: 02348322

Sd/-
A.Subramanyam
 Director
 DIN: 00654046

Place: Hyderabad
 Date: 02.05.2023

Sd/-
Satya Kishore N
 Chief Financial Officer

Sd/-
Thakur Vikram Singh
 Company Secretary

MOLD-TEK TECHNOLOGIES INC

BALANCE SHEET AS AT 31 MARCH, 2023

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	USD	₹ Lakhs	USD	₹ Lakhs
ASSETS				
Current assets				
Checking/savings				
Checks in transit	-	-	-	-
Corporate checking	\$347,621	285.81	\$647,224	490.66
Total checking/savings	\$347,621	285.81	\$647,224	490.66
Fixed assets				
Accumulated depreciation	-\$154,822	(127.30)	-\$150,911	(114.41)
Fixed assets	\$159,122	130.83	\$159,122	120.63
Total fixed assets	\$4,300	3.53	\$8,211	6.22
Current assets				
Loans & advances	\$18,477	15.19	\$18,477	14.01
Accounts receivable	\$2,723,262	2,239.07	\$2,489,494	1,887.29
Total current assets others	\$2,741,739	2,255.26	\$2,507,971	1,901.30
TOTAL ASSETS	\$3,093,660	2,543.60	\$3,163,406	2,398.18
LIABILITIES & EQUITY				
Liabilities				
Current liabilities				
Accounts payable	\$79,513	65.38	\$1,200	0.91
Total accounts payable	\$79,513	65.38	\$1,200	0.91
Other liabilities				
Related party due	\$2,740,420	2,253.17	\$2,915,838	2,210.50
Total long term liabilities	\$2,740,420	2,253.17	\$2,915,838	2,210.50
Total liabilities	\$2,819,933	2,318.55	\$2,917,038	2,211.41
Equity				
Equity	\$85,441	34.30	\$85,441	34.30
Retained earnings	\$160,927	122.25	\$138,667	105.66
Foreign currency translation reserve	-	46.43	-	30.21
Current year earnings	\$27,359	22.07	\$22,260	16.60
Total equity	\$273,727	225.05	\$246,368	186.77
TOTAL LIABILITIES & EQUITY	\$3,093,660	2,543.60	\$3,163,406	2,398.18



MOLD-TEK TECHNOLOGIES INC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	Year ended 31 March, 2023		Year ended 31 March, 2022	
	USD	₹ Lakhs	USD	₹ Lakhs
Income				
Engineering & Detailing Services	\$14,524,556	11,723.26	\$11,328,586	8,437.93
Other Income	\$47	0.03	\$87,871	66.27
Total Income	\$14,524,603	11,723.29	\$11,416,457	8,504.20
Sub-Contract Expenses				
Sub-Contract Expenses - MTTL	\$12,836,917	10,358.68	\$10,243,696	7,629.77
Sub-Contract Expenses - Others	\$292,452	239.34	\$37,520	27.83
Total Sub-Contract Expenses	\$13,129,369	10,598.02	\$10,281,216	7,657.60
Gross Profit	\$1,395,234	1,125.27	\$1,135,241	846.60
Expenses				
Back Charges	\$13,165	10.82	\$98,408	74.22
Bank Service Charges	\$2,773	2.24	\$2,254	1.68
Contributions	-	-	-	-
Health Insurance	\$155,746	125.71	\$89,797	67.11
Exhibition Expenses	\$3,385	2.72	\$6,742	5.08
Publications	\$700	0.56	-	-
Office Supplies	\$1,613	1.31	\$4,284	3.21
Payroll Expenses	\$873,340	704.31	\$748,440	557.21
Rent	\$21,390	17.25	\$21,000	15.63
Postage and Delivery	-	-	\$58	0.04
Taxes	\$1,798	1.41	\$6,028	4.46
Professional Fees	\$18,717	14.88	\$2,798	2.10
Travelling Exp	\$137,935	111.21	\$79,960	59.67
Computer Maintenance	\$127,179	102.61	\$42,730	31.79
Communication Expenses	\$6,224	5.02	\$6,235	4.64
Depreciation	\$3,910	3.15	\$4,247	3.16
Total Expense	\$1,367,875	1,103.20	\$1,112,981	830.00
Net Ordinary Income	\$27,359	22.07	\$22,260	16.60

Independent Auditor's Report

To
The Members of **Mold-Tek Technologies Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Mold-Tek Technologies Limited** (hereinafter referred to as "the Holding Company") and its wholly owned subsidiary **Mold-Tek Technologies Inc.** (the Holding Company and its wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, and 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, and notes to the consolidated financial statements, including a summary of the significant 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, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition (Ind AS 115, Revenue from contracts with Customers)</p> <p>The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>Refer Note 2 to the consolidated financial statements – Significant Accounting Policies</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures on revenue included –</p> <ul style="list-style-type: none"> • Assessing the appropriateness of Group's revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers. • Evaluated the design and implementation of the processes and internal controls relating in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end and • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.



Information Other than Financial Statements (Other Information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 control 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 Holding 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2023 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 Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note No. 36 of the consolidated financial statements);
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, 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 interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note. 34 B to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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, based on the CARO report issued by us for the Holding Company we report that there are no qualifications or adverse remarks in the CARO report.

For Praturi and Sriram,
Chartered Accountants
(Firm's Registration No. 002739S)

Sd/-

CA Sri Raghuram Praturi
Partner
Membership No: 221770
UDIN: 23221770BGUUY4553

Place: Hyderabad
Date : 02.05.2023

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Mold-Tek Technologies Limited** (“the Holding Company”) as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (‘ICAI’). 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 the Holding 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing 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 judgment, 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 Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding 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 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praturi and Sriram,

Chartered Accountants

(Firm's Registration No. 002739S)

Sd/-

CA Sri Raghuram Praturi

Partner

Membership No: 221770

UDIN: 23221770BGYUUY4553

Place: Hyderabad

Date : 02.05.2023

MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	2445.50	1713.05
(b) Right-of-use assets	4.2	702.39	599.44
(c) Intangible assets	4.3	323.15	154.61
(d) Financial assets			
(i) Investments	5.1	1495.71	1209.31
(ii) Other financial assets	5.2	93.69	70.71
(e) Other non-current assets	6	16.79	16.79
Current assets			
(a) Financial assets			
(i) Trade receivables	7	3283.92	2188.36
(ii) Cash and cash equivalents	8	3162.52	1238.76
(iii) Bank balances other than (ii) above	9	25.72	27.35
(iv) Loans	10	12.21	39.10
(v) Other financial assets	11	446.99	1105.26
(b) Current tax assets (net)	12	320.55	319.16
(c) Other current assets	13	603.41	361.29
TOTAL ASSETS		12932.55	9043.19
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	564.85	564.85
(b) Other equity	15	9812.43	6692.98
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities		533.37	417.18
(b) Provisions	16	-	6.35
(c) Deferred tax liabilities (net)	17	48.82	34.43
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		199.58	203.70
(ii) Trade payables			
(A) Dues to micro enterprises and small enterprises	19	71.54	25.23
(B) Dues to creditors other than micro enterprises and small enterprises		284.86	158.74
(iii) Other financial liabilities	20	1060.51	614.53
(b) Other current liabilities	21	134.32	124.29
(c) Provisions	22	162.74	148.70
(d) Current tax liabilities (net)	23	59.53	52.21
TOTAL EQUITY AND LIABILITIES		12932.55	9043.19
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 02.05.2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary



MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
I. Revenue from operations	24	14687.56	9835.34
II. Other income	25	192.74	285.15
III. Total income (I + II)		14880.30	10120.49
IV. Expenses			
Changes in inventories of finished goods and work in progress			
Employee benefits expense	26	8466.62	6717.40
Finance costs	27	66.77	37.18
Depreciation and amortization expenses	28	469.49	438.07
Other expenses	29	1995.38	1129.74
Total expenses		10998.26	8322.39
V. Profit before tax (III - IV)		3882.04	1798.10
VI. Tax expense:			
(1) Current tax (including taxes of earlier years)		940.90	468.21
(2) Deferred tax		14.39	(0.04)
VII. Profit for the year (V-VI)		2926.75	1329.93
VIII. Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement of defined benefit plans		(30.62)	(20.67)
b) Fair value changes in equity instruments		286.40	450.92
Exchange differences on translating the financial statements of a foreign operation		19.09	9.28
Other comprehensive income (net of tax)		274.87	439.53
IX. Total comprehensive income for the year		3201.62	1769.46
Profit for the year attributable to:			
Owners of the parent		2926.75	1329.93
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the parent		274.87	439.53
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the parent		3201.62	1769.46
Non-controlling interests		-	-
X. Earnings per equity share (Face value of ₹ 2 each) :			
(1) Basic	39	10.36	4.71
(2) Diluted		10.15	4.61
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 02.05.2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary

MOLD-TEK TECHNOLOGIES LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

a. Equity share capital

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of the year		564.85	560.82
Add: Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year	14	564.85	560.82
Add: Changes in equity share capital during the year		-	4.03
Balance at the end of the year		564.85	564.85

b. Other equity

Particulars	Note	Reserves and Surplus					Other comprehensive income			Total
		Capital Reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Equity Instruments through Other Comprehensive Income		
Balance as at 1 April, 2022	15	326.72	1871.62	-	339.43	3553.14	21.38	580.69	6692.98	
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-	
Fair value changes in equity instruments		-	-	-	-	(30.62)	19.09	286.40	274.87	
Dividends		-	-	-	-	(84.73)	-	-	(84.73)	
Transfer to retained earnings		-	-	-	-	2926.75	-	-	2926.75	
Transfer from share options outstanding account on exercise of options		-	-	-	-	-	-	-	-	
Addition on account of issue of share options		-	-	2.56	-	-	-	-	2.56	
Recognition of share based payments		-	-	-	-	-	-	-	-	
Transfer to general reserve		-	-	-	-	-	-	-	-	
Balance as at 31 March, 2023		326.72	1871.62	2.56	339.43	6364.54	40.47	867.09	9812.43	

MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Reserves and Surplus					Other comprehensive income			Total
		Capital Reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Equity Instruments through Other Comprehensive Income		
Balance as at 1 April, 2021	15	326.72	1788.34	21.97	332.19	2949.94	12.09	129.77	5561.02	
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-	
Fair value changes in equity instruments		-	-	-	-	(20.67)	9.29	450.92	439.54	
Dividends		-	-	-	-	(706.06)	-	-	(706.06)	
Transfer to retained earnings		-	-	-	-	1329.93	-	-	1329.93	
Transfer from share options outstanding account on exercise of options		-	16.82	(16.82)	-	-	-	-	-	
Addition on account of issue of share options		-	66.46	-	-	-	-	-	66.46	
Recognition of share based payments		-	-	2.09	-	-	-	-	2.09	
Transfer to general reserve		-	-	(7.24)	7.24	-	-	-	-	
Balance as at 31 March, 2022		326.72	1871.62	-	339.43	3553.14	21.38	580.69	6692.98	

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

On behalf of the Board

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 006649702

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 02.05.2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary



MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	3882.04	1798.10
Adjustments for:		
Depreciation and amortisation expenses	469.49	438.07
Finance costs	66.77	37.18
Provision for bad and doubtful debts	16.58	52.03
Bad debts written off	91.15	81.36
Liabilities no longer required	(12.80)	(6.71)
Interest income on financial assets measured at amortised cost	(29.62)	(5.27)
Share based payments charge	2.56	2.09
Dividend Income	(13.25)	(4.61)
(Gain)/ loss on foreign exchange fluctuation	205.13	(240.90)
Foreign exchange translation difference	18.64	9.05
Operating Profit before working capital changes	4696.69	2160.39
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(1203.29)	(675.62)
(Increase)/decrease in financial assets other than trade receivables	663.83	294.49
(Increase)/decrease in other current assets	(242.12)	(77.65)
(Increase)/decrease in other non current assets	-	-
Increase/(decrease) in short term and long term provisions	(71.91)	(220.53)
Increase/(decrease) in trade payables	185.23	117.18
Increase/(decrease) in other financial liabilities	248.23	326.03
Increase/(decrease) in other current liabilities	10.03	52.65
Cash Generated from Operations	4286.69	1976.94
Income taxes paid	900.00	435.00
Net cash inflow from operating activities	3386.69	1541.94

(Contd.)



CONSOLIDATED CASH FLOW STATEMENT (Contd.)

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from investing activities		
Purchase of property plant and equipment	(1148.32)	(326.79)
Dividend Income	13.25	4.61
Purchase of Investments	-	(407.90)
Net cash flow from investing activities	(1135.07)	(730.08)
Cash flow from financing activities		
Proceeds from issue of share capital	-	70.49
Payments for lease liabilities	(243.13)	(188.74)
Dividend paid	(84.73)	(706.06)
Net cash flow from financing activities	(327.86)	(824.31)
Net increase/ (decrease) in cash and cash equivalents	1923.76	(12.45)
Cash and Cash equivalents at the beginning of the year	1238.76	1251.21
Cash and Cash equivalents at the end of the year	3162.52	1238.76

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 02.05.2023

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

1 Group information:

Mold-Tek Technologies Limited ('the parent') is a public limited company incorporated in India having its registered office at Hyderabad, Telangana, India. The group is engaged in providing Civil & Mechanical Design Engineering Services. Mold-Tek Technologies Inc. is the wholly owned subsidiary incorporated in USA (The parent and its subsidiary together referred to as Group).

2 Significant accounting policies:

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements of the Group as at and for the year ended 31st March, 2023 (including comparatives) were approved and authorised for issue by the Board of Directors of the Parent Company.

b) Basis of preparation:

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its wholly owned subsidiary. The assets, liabilities, income and expenses of the wholly owned subsidiary is aggregated and consolidated line by line. Profit or loss and each component of other comprehensive income are attributed to the owners. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The financial statements have been prepared under the historical cost convention with the exception

of certain assets and liabilities that are required to be carried at fair values as per Ind AS. 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.

c) Revenue Recognition**i) Sale of Services**

Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from fixed price development contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

ii) Other income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Export Benefit under the Duty Free Credit Entitlements is recognized in the statement of profit and loss, when right to receive such entitlement is established as per terms of the relevant scheme in respect of exports made and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

d) Borrowing costs

Documentation, Commitment and Service Charges are spread over the tenure of the finance facility.



Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are included in the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

e) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related

obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The liability for earned leave is covered through a recognized Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss.

(iii) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the

contributions made under the scheme are charged to Statement of Profit and Loss.

iv) Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations. The group has no further payment obligations once the contributions have been paid, the contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

v) Employee share based payments

Stock Options are granted to eligible employees in accordance with the MTL Employee Stock Option Schemes ("MTL ESOS"), as may be decided by the Nomination & Compensation Committee. Eligible employees for this purpose include (a) such employees of the Group including Directors and (b) such employees of the Group's subsidiary companies including Managing Director / Wholtime Director of a subsidiary.

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

f) Income taxes

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

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

g) Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will



flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Lease Hold improvements are stated at original cost including taxes, freight and other incidental expenses related to acquisition/installation and after adjustment of input taxes less accumulated depreciation in accordance with lease hold period.

h) Expenditure during construction period:

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

i) Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight line method over the useful lives as prescribed in Schedule II to the Act.

j) Intangible assets and amortization:

Intangible assets acquired separately are measured on initial recognition cost and are amortized on straight line method based on the estimated useful lives.

The amortized period and amortization method are reviewed at each financial year end.

Cost of Software is amortized over a period of five years.

k) Impairment of assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Provisions, contingent liabilities & contingent assets:

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also 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 group.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

m) Financial instruments:

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

Financial assets and financial liabilities are initially measured at fair value. 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Group has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent

changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference



between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

o) Earnings per share :

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents

are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Transactions in foreign currencies:

The financial statements of the Group are presented in Indian rupees (₹), which is the functional currency of the group and the presentation currency for the financial statements.

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

r) Segment reporting - Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

s) Derivatives:

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted at fair value through profit or loss and are included in profit and loss account.

t) Leases:

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the group in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

The Group as lessee

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as lessor

Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight line basis over the lease term.

u) Dividend distribution:

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

v) Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

w) Standards issued but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 – Presentation of Financial Statements -This amendment requires the entities to disclose their material accounting policies rather than their

significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors -This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 – Income Taxes-This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

3 Use of estimates and critical accounting judgements:

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

4.1(a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April, 2022	Additions	Deletions	Adjustments	As at 31 March, 2023	For the Year	On disposals	Adjustments		As at 31 March, 2023
Land - Freehold	694.55	662.45	-	-	1357.00	-	-	-	-	1357.00
Buildings	558.79	10.75	-	-	569.54	21.97	-	-	152.94	416.60
Electrical Installation	142.61	1.42	-	-	144.03	6.45	-	-	94.12	49.90
Office Equipment	242.29	38.63	-	0.13	281.05	26.78	-	0.12	182.13	98.91
Servers	52.85	14.40	-	-	67.25	3.50	-	-	41.99	25.25
Computers	926.33	141.59	-	0.58	1068.50	64.78	-	0.55	777.77	290.74
Furniture and Fixtures	250.42	19.58	-	0.13	270.13	15.50	-	0.10	153.77	116.36
Vehicles	170.10	-	-	1.72	171.82	16.09	-	1.55	86.74	85.08
Lease Hold Improvements	25.59	-	-	-	25.59	1.53	-	-	19.93	5.66
TOTAL	3063.52	888.83	-	2.56	3954.91	156.61	-	2.33	1509.41	2445.50

4.1(b) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April, 2021	Additions	Deletions	Adjustments	As at 31 March, 2022	For the Year	On disposals	Adjustments		As at 31 March, 2022
Land - Freehold	694.55	-	-	-	694.55	-	-	-	-	694.55
Buildings	558.79	-	-	-	558.79	21.89	-	-	130.97	427.82
Electrical Installation	127.64	14.97	-	-	142.61	5.32	-	-	87.67	54.95
Office Equipment	209.81	32.44	-	0.05	242.29	26.12	-	0.04	155.23	87.05
Servers	46.40	6.45	-	-	52.85	4.28	-	-	38.49	14.36
Computers	753.75	172.37	-	0.21	926.33	89.68	-	0.20	712.43	213.89
Furniture and Fixtures	209.25	41.12	-	0.05	250.42	11.39	-	0.04	138.17	112.25
Vehicles	169.48	-	-	0.62	170.10	21.13	0.00	0.53	69.11	100.99
Lease Hold Improvements	25.59	-	-	-	25.59	1.53	-	-	18.40	7.19
TOTAL	2795.25	267.35	-	0.92	3063.52	181.34	-	0.81	1350.47	1713.05



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

4.2 Right-of-use assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	599.44	405.90
Add: Additions during the year	410.50	403.49
Less: Deletions during the year	85.85	44.66
Less: Amortisation during the year	221.70	165.29
Net carrying amount	702.39	599.44

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2023 and March 31, 2022 are 8.00% p.a and 8.00% p.a respectively

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current lease liabilities	199.58	203.70
Non-current lease liabilities	533.37	417.18
Total	732.95	620.88

The following is the movement in lease liabilities:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of the year	620.88	429.32
Additions	410.51	393.65
Finance Cost accrued	52.77	31.06
Deletions	108.10	44.40
Payment of lease liabilities	243.13	188.74
Balance at the end of the year	732.95	620.88

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than one year	233.40	238.20
One to five years	631.45	486.61
Total	864.85	724.81

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 31.63 lakhs for the year ended March 31,2023 and ₹ 42.57 lakhs for the year ended March 31,2022.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount	
	As at 1 April, 2022	Additions	Deletions	Adjustments	As at 31 March, 2023	As at 1 April, 2022	For the Year	On disposals	Adjustments	As at 31 March, 2023	As at 31 March, 2022	
Computer Software	806.22	259.49	-	7.64	1073.35	651.61	91.18	-	7.42	750.20	323.15	
TOTAL	806.22	259.49	-	7.64	1073.35	651.61	91.18	-	7.42	750.20	323.15	
4.3 (b) Intangible assets												
Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount	
	As at 1 April, 2021	Additions	Deletions	Adjustments	As at 31 March, 2022	As at 1 April, 2021	For the Year	On disposals	Adjustments	As at 31 March, 2022	As at 31 March, 2022	
Computer Software	744.02	59.44	-	2.75	806.22	557.53	91.44	-	2.64	651.61	154.61	
TOTAL	744.02	59.44	0.00	2.75	806.22	557.53	91.44	-	2.64	651.61	154.61	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

5.1. Investments

Particulars	As at 31 March, 2023	As at 31 March, 2022
At cost, unless otherwise stated		
Other entities - Fair value through Other Comprehensive Income (FVOCI)		
Investments in equity instruments (quoted)		
Mold-Tek Packaging Limited, (1,65,647 (2022 - 1,65,647) Equity shares of ₹ 5/- each fully paid up)	1495.71	1209.31
TOTAL	1495.71	1209.31
Aggregate amount of quoted investments and market value thereof	1495.71	1209.31
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

5.2 Other financial assets (non - current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Fixed deposits with bank	1.00	1.00
Rent deposits	92.69	69.71
TOTAL	93.69	70.71

6. Other non-current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advances other than capital advances		
Deposits with government company	16.79	16.79
TOTAL	16.79	16.79

7. Trade receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good	3300.50	2256.65
Less: Allowance for expected credit loss	(16.58)	(68.29)
TOTAL	3283.92	2188.36

Receivables are hypothecated to secure working capital facilities from banks - Refer Note 18



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Trade Receivables ageing schedule

As on 31 March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3241.40	42.52	-	-	-	3283.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	16.58	-	-	-	-	16.58
Less: Allowance for expected credit loss	(16.58)	-	-	-	-	(16.58)
Total	3241.40	42.52	-	-	-	3283.92

As on 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2106.17	77.93	-	-	-	2184.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	53.60	-	-	18.95	72.55
Less: Allowance for expected credit loss	-	(52.03)	-	-	(16.26)	(68.29)
Total	2106.17	79.50	-	-	2.69	2188.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

8. Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Balances with banks		
- current accounts	1662.81	573.31
- debit balance in CC accounts	1499.32	665.09
b) Cash on hand	0.39	0.36
TOTAL	3162.52	1238.76

9. Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
Earmarked balances with banks		
Unpaid dividend accounts	25.72	27.35
TOTAL	25.72	27.35

10. Loans (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Loans to employees	12.21	39.10
TOTAL	12.21	39.10

11. Other financial assets (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Foreign exchange forward contracts not designated as hedges	-	58.15
Export incentive receivable*	435.45	931.71
Unbilled revenue	4.16	41.19
Receivable from related party (Refer Note 38)	7.13	26.96
Interest accrued on electricity deposit	-	0.76
Advance with Depository Participant	-	45.64
Deposits with others	0.25	0.85
TOTAL	446.99	1105.26

*As per Foreign Trade Policy of 2015-20, the Holding company is eligible for an incentive at the rate of 5% under Service Exports from India Scheme which is considered on total eligible receipts during the period relevant for the purpose of this scheme, at estimated NRV based on the available information with the Holding company. Incentive for FY 19-20 is pending with the DGFT, Hyderabad.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

12. Current tax assets (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance tax for earlier years	3072.28	2589.76
Add: Advance tax (net of provision) for the year	-	-
Less: Provision for tax	(2751.73)	(2270.60)
TOTAL	320.55	319.16

13. Other current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advances other than capital advances		
Advances to suppliers	22.52	14.31
Advances for expenses to employees	24.31	9.49
Others		
a) Prepaid expenses	180.35	109.09
b) Input taxes receivable	376.23	228.40
TOTAL	603.41	361.29

14. Equity share capital

Particulars	As at 31 March, 2023	As at 31 March, 2022
AUTHORIZED:		
6,50,00,000 (2022 - 6,50,00,000) Equity Shares of ₹ 2/- each	1300.00	1300.00
TOTAL	1300.00	1300.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,82,42,563 (2022 - 2,82,42,563) Equity Shares of ₹ 2/- each fully paid up	564.85	564.85
TOTAL	564.85	564.85

As per the Scheme of Arrangement approved by the Honourable High court of Andhra Pradesh vide its order dated 25th July, 2008, share capital of the company was restructured into 30,90,024 equity shares of ₹ 10 each consequent to the demerger of the plastics division of the company into a separate company, viz., Mold-Tek Plastics Limited (since renamed as, Mold-Tek Packaging Limited).

Pursuant to the Shareholders approval dated 3 Feb 2016, Company's Equity shares of ₹ 10/- each were split into five Equity shares of ₹ 2/- each fully paid up, resulting in increase in no of shares from 53,11,056 equity shares of ₹ 10/- each to 2,65,55,280 equity shares of ₹ 2/- each.

2,27,795 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th April 2016 by way of Employees Stock Option Scheme.

2,86,232 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 23rd Feb 2017 by way of Employees Stock Option Scheme.

20,000 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 12th May 2017 by way of Employees Stock Option Scheme.

1,11,490 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th August 2017 by way of Employees Stock Option Scheme.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

2,20,690 equity shares of ₹ 2 each issued at a premium of ₹ 12.6 per share on 16th November 2017 by way of Employees Stock Option Scheme.

22,825 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 2nd December 2017 by way of Employees Stock Option Scheme.

1,18,295 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 30th May 2018 by way of Employees Stock Option Scheme.

2,83,721 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 09th November 2018 by way of Employees Stock Option Scheme.

1,07,950 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share on 10th October 2019 by way of Employees Stock Option Scheme.

37,200 equity shares and 49,680 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 23rd October 2020 and 12th February 2021 respectively by way of Employees Stock Option Scheme.

2,01,405 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 2nd September 2021 by way of Employees Stock Option Scheme.

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 1, 2021	2,80,41,158
Movement during the year	2,01,405
Balance at March 31, 2022	2,82,42,563
Movement during the year	-
Balance at March 31, 2023	2,82,42,563

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Mold Tek Packaging Limited	21,17,165	7.50%	21,17,165	7.50%
A Subramanyam	17,65,090	6.25%	17,65,090	6.25%
J Sudha Rani	15,64,623	5.54%	12,49,502	4.42%
Total	54,46,878	19.29%	51,31,757	18.17%

(C) Promoters' Shareholding

Promoter Name	Year ended March 31, 2023			Year ended March 31, 2022		
	No. of shares*	% of total shares**	% change during the year	No. of shares*	% of total shares**	% change during the year
A Subramanyam	17,65,090	6.25%	-	17,65,090	6.25%	(0.04)
J Sudha Rani	15,64,623	5.54%	-	12,49,502	4.42%	(2.33)
J Lakshmana Rao	13,84,023	4.90%	-	13,84,023	4.90%	(0.04)
TOTAL	47,13,736	16.69%	-	43,98,615	15.57%	(2.41)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(D) MTL Employee Stock Option Scheme

1,50,000 Options have been granted to employees on 21st April 2010 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 28/- per option.

1,13,925 Options have been granted to employees on 2nd March 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 61/- per option.

2,00,000 Options have been granted to employees on 3rd August 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 73/- per option.

6,00,495 Options have been granted to employees on 23rd February 2022 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Particulars	As at 31 March, 2023	As at 31 March, 2022
Options outstanding at the beginning of the year*	600495	288120
Add: Granted	-	600495
Less: Exercised	-	201405
Less: Forfeited	-	86715
Options outstanding at the end of the year	600495	600495

*based on the Split up of shares of ₹ 10/- each to ₹ 2/- each

(E) Terms/Rights attached to equity shares

The group has only one class of equity shares having a face value of ₹ 2 /- each. Each holder of equity shares is entitled to one vote per share. The group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the group, the equity shareholders will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Other equity

Particulars	As at 31 March, 2023	As at 31 March, 2022
Reserves and surplus		
Capital reserve	326.72	326.72
Securities premium	1871.62	1871.62
Share options outstanding account	2.56	-
General reserve	339.43	339.43
Retained earnings	6364.54	3553.14
Other Comprehensive Income		
Equity instruments through Other Comprehensive Income (OCI)	867.09	580.69
Exchange differences on translating the financial statements of a foreign operations	40.47	21.38
TOTAL	9812.43	6692.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(i) Capital reserve

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	326.72	326.72
Movement during the year	-	-
Closing balance	326.72	326.72

(ii) Securities premium

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	1871.62	1788.34
Movement during the year	-	83.28
Closing balance	1871.62	1871.62

(iii) Share options outstanding account

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	-	21.97
Movement during the year	2.56	(21.97)
Closing balance	2.56	-

(iv) General reserve

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	339.43	332.19
Movement during the year	-	7.24
Closing balance	339.43	339.43

(v) Retained earnings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	3553.14	2949.94
Transfer to OCI	-	-
Profit for the year	2926.75	1329.93
Dividends & corporate dividend tax	(84.73)	(706.06)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans	(30.62)	(20.67)
Closing balance	6364.54	3553.14



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(vi) Equity instruments through Other Comprehensive Income (OCI)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	580.69	129.77
Fair value changes in equity instruments, net of tax	286.40	450.92
Closing balance	867.09	580.69

(vii) Exchange differences on translating the financial statements of a foreign operations

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	21.38	12.09
Movement during the year	19.09	9.29
Closing balance	40.47	21.38

Nature and purpose of reserves

(i) Capital reserve

This reserve represents the difference between the value of the net assets transferred to the group in the course of business combinations and the consideration paid for such combinations.

(ii) Securities premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Share options outstanding account

This reserves relates to stock options granted by the group to employees under the MTL Employee Stock Option Scheme. This reserve is transferred to securities premium reserve or Retained earnings on exercise or cancellation of vested options respectively.

(iv) General reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(v) Retained earnings

This reserve represents the cumulative profits of the group and effects of remeasurement of defined benefit obligations. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(vi) Equity instruments through Other Comprehensive Income

This reserve represents the cumulative gains/loss (net) arising on fair valuation of Equity Instruments, net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

(vii) Exchange differences on translating the financial statements of a foreign operations

Exchange differences arising on translation of financial statements of foreign operations from functional currency to presentation currency are included under this head.

16. Provisions (non-current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits		
- Leave encashment	-	6.35
- Gratuity	-	-
TOTAL	-	6.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

17. Deferred tax liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Deferred tax liabilities		
On account of		
Depreciation and amortisation	38.01	24.03
Expenses allowable on payment basis	10.81	10.40
TOTAL	48.82	34.43
Deferred tax liabilities (net)	48.82	34.43

Movement in Deferred tax liabilities (net)

Particulars	WDV of depreciable PPE and Intangible Assets	Expenses allowable on payment basis	Total
As at 01 April, 2022	26.01	(8.46)	48.44
(Charged)/ Credited			
to statement of profit and loss	1.98	(1.94)	13.98
As at 31st March, 2023	24.03	(10.40)	34.46
(Charged)/ Credited			
to statement of profit and loss	(13.98)	(0.41)	(14.39)
As at 31 March, 2023	38.01	10.81	48.82

18. Borrowings (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured loans		
Working capital from banks	-	-
TOTAL	-	-

18.1 a) Working capital loans represent loans from ICICI Bank Ltd and CITI Bank N.A. The loans are repayable on demand and are secured by

(i) Pari-passu charge on present and future stocks, book debts and property, plant and equipment of the Company and first charge on immovable property belonging to the Company located at Municipal No. 8-2-293/82/A/700 and 8-2-293/82/A/700/1 in S.No. 403/1/OLD, 120(NEW) of Shaikpet Village and 102/1 of Hakeempet Village Road No.36, Jubilee Hills, Hyderabad.

(ii) Personal guarantees of Directors namely Mr J Lakshman Rao, Mr A Subramanyam and Mr P.Venkateswara Rao.

b) The above loans carry floating rate of interest ranging from 8% p.a to 9% p.a..

The Company, during the year under review, has the following facilities from banks:

in ₹

Bank	Nature of Borrowing (Fund)	Limits as on 31st March		Balance as on 31st March	
		2023	2022	2023	2022
Citi Bank N.A.*	Fund Based	7,50,00,000	7,50,00,000	(5,43,26,904)	(6,10,58,958)
ICICI Bank Limited*	Fund Based	4,00,00,000	4,00,00,000	(9,56,05,513)	(54,49,604)

*Figures in brackets represent debit balances in the account and these are shown under Note 8

The Company in addition to the above mentioned fund based limits has also non-fund based derivative limits with Citi Bank N.A. for ₹ 9,60,00,000 (As on 31.03.2022 ₹ 9,60,00,000) and ICICI Bank Limited for ₹ 2,50,00,000 (As on 31.03.2022 ₹ 2,50,00,000)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

18.2 Net Debt Reconciliation

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance of borrowings	-	-
Add:- Proceeds from non-current borrowings	-	-
Less:- Repayment of borrowings	-	-
Fair Value Adjustment	-	-
Closing balance of borrowings	-	-

19. Trade payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Dues to micro enterprises and small enterprises (Refer Note below)	71.54	25.23
Dues to creditors other than micro enterprises and small enterprises	284.86	158.74
TOTAL	356.40	183.97

Trade Payables aging schedule

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	71.54	-	-	-	71.54
ii) Others	284.86	-	-	-	284.86
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	25.23	-	-	-	25.23
ii) Others	154.91	3.49	0.34	-	158.74
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2023	As at 31 March, 2022
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprises	71.54	25.23
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	As at 31 March, 2023	As at 31 March, 2022
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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 enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

20. Other financial liabilities (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Foreign exchange forward contracts not designated as hedges	47.82	-
Unclaimed dividend	25.72	27.35
Outstanding expenses payable	986.97	587.18
TOTAL	1060.51	614.53

21. Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory liabilities	134.00	124.25
Deposits from employees	0.32	0.04
TOTAL	134.32	124.29

22. Provisions (current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits		
- Leave encashment	49.20	36.99
- Gratuity	113.54	111.71
TOTAL	162.74	148.70

23. Current tax liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for tax	962.05	489.69
Less: Advance tax and TDS receivable	(902.52)	(437.48)
TOTAL	59.53	52.21

24. Revenue from operations

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Sale of services	14687.56	9835.34
TOTAL	14687.56	9835.34



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

25. Other income

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Foreign exchange fluctuation gain (net)	61.73	240.90
Interest income on financial assets measured at amortised cost	29.62	5.27
Dividend Income	13.25	4.61
Liabilities no longer required	12.80	6.71
Miscellaneous income	75.34	27.66
TOTAL	192.74	285.15

26. Employee benefits expense

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Salaries and wages	7698.17	6200.62
Contribution to provident and other funds	392.48	342.53
Staff welfare expenses	373.41	172.16
Share based payments	2.56	2.09
TOTAL	8466.62	6717.40

27. Finance costs

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest on shortfall in payment of advance tax	14.00	6.12
Interest on lease liabilities	52.77	31.06
TOTAL	66.77	37.18

28. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Depreciation on property, plant and equipment	156.61	181.34
Amortisation of right-of-use assets	221.70	165.29
Amortisation of intangible assets	91.18	91.44
TOTAL	469.49	438.07

29. Other expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Repairs and maintenance	391.59	249.43
Insurance	28.80	7.00
Rates & taxes	18.74	20.59
Rent	31.63	42.57
Travelling and conveyance	221.63	105.53
Bank charges	10.43	13.10
Advertisement & sales promotion expenses	26.85	2.27
Payments to auditors (Refer note 29 a)	8.68	7.23
Legal and professional consultancy fees	657.60	167.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Printing and stationery	21.02	13.29
Postage, telephone and courier expenses	43.63	41.88
Power and fuel	151.16	110.74
Directors' sitting fee	4.70	4.80
Provision for doubtful debts	16.58	52.03
Foreign exchange fluctuation loss (net)	205.13	-
Bad debts written off	91.15	81.37
Corporate social responsibility (CSR) expenditure (Refer note 29 b)	32.91	45.09
Miscellaneous expenses	33.15	165.75
TOTAL	1995.38	1129.74

29 a. Payment to Auditors

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
To statutory auditors		
-Statutory audit fee	4.50	4.00
-For other services (including fees for quarterly audits)	4.18	3.03
-Reimbursement of expenses	-	0.06
-Certification fees	-	0.15
TOTAL	8.68	7.23

29 b. Corporate Social Responsibility expenditure

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Amount required to be spent as per Section 135 of the Act	29.74	27.27
Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	32.91	45.09

*CSR expenditure pertaining to FY 2022-23 is ₹ 29.74 lakhs, expenditure pertaining to previous years is ₹ 3.17 lakhs.

Particulars	Amount	Amount
1. Amount required to be spent by the company during the year	29.74	27.27
2. Amount of expenditure incurred	32.91	45.09
3. Shortfall at the end of the year	(3.17)	3.17
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	The shortfall amount, due to lack of projects, the Company has decided to pay to the FUND mentioned as per the Companies Act.
6. Nature of CSR activities	Education, Helping the poor and disabled	Education, Helping the poor and disabled



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

30. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit before income tax expense	3882.04	1798.10
Tax at the Indian tax rate of 25.168% (2022: 25.168%)	971.85	448.21
Tax at the foreign tax rate of 2% (2022: 2%)	1.41	4.46
Effect of non-deductible expense	209.84	182.73
Effect of allowances for tax purpose	(233.64)	(147.37)
Effect of tax of earlier years	(8.56)	(19.82)
Effect of deferred tax	14.39	(0.04)
Tax expense	955.29	468.17

31. Employee benefits

(i) Leave obligations

The leave obligation covers the group's liability for earned leave which is funded by Life Insurance Corporation of India.

(ii) Defined contribution plans

The group has defined contribution plans, i.e. Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	31-Mar-23	31-Mar-22
Group's Contribution to Provident Fund	210.84	173.86

(ii) Post-employment obligations

a) Gratuity

The group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The group operates post retirement gratuity plan with Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Change in defined benefit obligations:		
Obligation at the beginning of the year	672.28	569.40
Current service costs	107.99	96.34
Interest costs	34.93	26.46
Remeasurement (gains)/losses	45.42	30.78
Past service cost	-	-
Benefits paid	(61.91)	(50.70)
Obligation at the end of the year	798.71	672.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Change in plan assets:		
Fair value of plan assets at the beginning of the year	560.57	357.93
Interest income	29.13	16.63
Remeasurement (gains)/losses	14.80	10.11
Benefits Paid	-	0.00
Employer's contributions	80.68	175.90
Fair value of plan assets at the end of the year	685.18	560.57
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	107.99	96.34
Net interest expenses	5.81	9.83
	113.80	106.17
Other comprehensive income:		
(Gain)/Loss on Plan assets	(14.80)	(10.11)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(6.73)	(18.53)
Actuarial (gain)/loss arising from changes in experience adjustments	52.15	49.31
	30.62	20.67
Expenses recognised in the statement of profit and loss	144.42	126.84

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2023	As at 31 March, 2022
Fair value of plan assets at the end of the year	685.18	560.57
Present value of obligation at the end of the year	798.72	672.28
Recognised as		
Retirement benefit liability - Non-current	-	-
Retirement benefit liability - Current	113.54	111.71

Expenses recognised in the statement of profit and loss

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2024 are ₹ 180.52 Lakhs (Approx).

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
	31 March, 2023	Rate	31 March, 2023	Rate	31 March, 2022
Discount rate	7.20%	1%	(38.01)	1%	42.25
Salary growth rate	10.00%	1%	32.28	1%	(31.59)
Attrition rate	3.00%	50%	(42.77)	50%	93.62



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

32. Financial instruments and risk management

Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- Borrowings (non-current) consists of loans from banks, other financial assets consists of rent deposits where the fair value is considered based on the discounted cash flow.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March, 2023		31 March, 2022	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
a) Measured at fair value through other comprehensive income					
Investments	1	1495.71	1495.71	1,209.31	1,209.31
b) Measured at amortised cost					
Non-current					
Other financial assets	3	93.69	93.69	70.71	70.71
Current					
Trade receivables	3	3283.92	3283.92	2188.36	2188.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Level	31 March, 2023		31 March, 2022	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Cash and Cash Equivalents	3	3162.52	3162.52	1238.76	1238.76
Other bank balances	3	25.72	25.72	27.35	27.35
Loans	3	12.21	12.21	39.10	39.10
Other financial assets	3	446.99	446.99	1105.26	1105.26
c) Measured at fair value through profit and loss					
Current					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial assets)	2	-	-	58.15	58.15
Total		7025.05	7025.05	4727.69	4727.69
Financial liabilities					
a) Measured at amortised cost					
Non-current					
Borrowings	3	-	-	-	-
Lease liabilities	3	533.37	533.37	417.18	417.18
Current					
Borrowings	3	-	-		
Trade Payables	3	356.40	356.40	183.97	183.97
Lease liabilities	3	199.58	199.58	203.70	203.70
Other Financial Liabilities	3	1060.51	1060.51	614.53	614.53
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	47.82	47.82	-	-
Total		2197.68	2197.68	1419.38	1419.38

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the group has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

33. Financial risk management

The group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar, EURO, AUD, GBP against the functional currencies of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollar, EURO, AUD, GBP exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	31 March, 2023			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade Receivables	37.03	3.85	0.06	-
Exposure to foreign currency risk - assets	37.03	3.85	0.06	-
Derivative assets				
Foreign exchange forward contracts	44.50	16.50	-	-
Net exposure to foreign currency risk	81.53	20.35	0.06	-

Particulars	31 March, 2022			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade Receivables	24.89	2.14	0.08	-
Other Receivables				
Exposure to foreign currency risk - assets	24.89	2.14	0.08	-
Derivative assets				
Foreign exchange forward contracts	79.50	-	-	-
Net exposure to foreign currency risk	104.39	2.14	0.08	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Change in USD				
1% increase	67.03	79.14	50.16	58.86
1% decrease	(67.03)	(79.14)	(50.16)	(58.86)
Change in EURO				
1% increase	18.23	1.81	13.64	1.35
1% decrease	(18.23)	(1.81)	(13.64)	(1.35)
Change in AUD				
1% increase	0.03	0.05	0.02	0.04
1% decrease	0.03	0.05	0.02	(0.04)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollar, EURO, GBP, AUD where the functional currency of the entity is a currency other than US Dollar, EURO, GBP, AUD

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Change in interest rate				
increase by 100 basis points	-	-	-	-
decrease by 100 basis points	-	-	-	-

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment

(B) Credit Risk

Financial assets of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each



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customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government, the credit risk is insignificant since the loans & advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses..

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March, 2023	31 March, 2022
Gross carrying amount	3300.50	2256.65
Expected credit losses (Loss allowance provision)	(16.58)	(68.29)
Carrying amount of trade receivables	3283.92	2188.36

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are employee advances.

Particulars	31 March, 2023	31 March, 2022
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Employee advances	36.52	48.60
	36.52	48.60
Net carrying amount		
Net carrying amount		
Employee advances	36.52	48.60
Total	36.52	48.60

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2021	16.26
Changes in loss allowance during the year	52.03
Loss allowance as at 31 March, 2022	68.29
Changes in loss allowance during the year	-51.71
Loss allowance as at 31 March, 2023	16.58

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The group had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31 March, 2023	As at 31 March, 2022
Expiring within one year (bank overdraft and other facilities)	1150.00	1150.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2023		31 March, 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	356.40	-	183.97	-
Lease liabilities	199.58	533.37	203.70	417.18
Other Financial Liabilities	1060.51	-	614.53	-
Total	1616.49	533.37	1002.20	417.18

(iii) Management expects finance cost to be incurred for the year ending 31 March 2023 is ₹ 10 Lakhs

34. Capital management**A. Capital management and Gearing Ratio**

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total capital. The group includes within debt, interest bearing loans and borrowings.

Particulars	31 March, 2023	31 March, 2022
Borrowings		
Current	-	-
Non current	-	-
Current maturities of non- current borrowings	-	-
Debt	-	-
Equity		
Equity share capital	564.85	564.85
Other equity	9812.43	6692.98
Total capital	10377.28	7257.83
Gearing ratio in % (Debt/ capital)	-	-



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In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

B. Dividends

Particulars	31 March, 2023	31 March, 2022
Dividends recognised		
Final dividend for the year ended 31 March 2022 of INR 2.00/- per fully paid share	84.73	224.33
For the year ended the directors have recommended the payment of a final dividend of INR 1.00/- per fully paid equity share (March 31, 2022 - 0.30/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	282.43	84.73
For the year ended the directors have recommended the payment of a Interim dividend of INR 2.00/- per fully paid equity share (March 31, 2022 - 1.70/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	564.85	480.12

35.1 Analytical Ratios

	Numerator	Denominator	2022-23	2021-22	Variance
a) Current Ratio	Current Assets	Current Liabilities	3.9812	3.977	0.10
b) Debt-Equity Ratio	Total Debt	Shareholder's equity	-	-	-
(c) Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio (ROE)	Net Profit after tax	Average Shareholders' Equity	0.28	0.18	55.56
(e) Inventory turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	5.37	5.13	4.68
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	2.50	2.49	0.40
(i) Net Profit Ratio	Net Profit	Net Sales	0.20	0.14	42.86
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.43	0.31	38.71
(k) Return on Investment	Net Profit	Capital employed	0.28	0.18	55.56

35.2 The company has borrowing limits sanctioned by the banks on the basis of securities of current assets. The quarterly/monthly statements of current assets filed by the company with banks are in agreement with the books of accounts.

36. Contingent liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Income tax	874.94	112.02

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37. Commitments

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Commitments	-	-
Other Commitments		
Uncalled liability on investments	-	-
Total	-	-

38. Related party transactions**Names of related parties and nature of relationships:**

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mr J Lakshmana Rao	Chairman & Managing Director
Mrs J Sudha Rani	Whole Time Director
Mr Satya Kishore N	Chief Financial Officer
Mr. Thakur Vikram Singh	Company Secretary (w.e.f 30 January 2023)
Ms. Swati Patnaik M	Company Secretary (till 29 December 2022)
ii) Non-whole-time Directors:	
Mr. A.Subramanyam	Director
Mr. P.Venkateswara Rao	Director
Dr.K.Venkata Appa Rao	Director
Mr. C.Vasant Kumar Roy	Director
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Director
Mr. Bhujanga Rao Janumahanti	Director
Mr. Sobhana Chalam Kesaboina	Director
Mrs. Venkataramani Madhuri Viswanadham	Director
iii) Relatives of key managerial personnel:	
Mr. J. Rana Pratap	Son of Chairman & Managing Director
Mr. PSN Vamsi Prasad	Vice President - Son-in-law of Chairman & Managing Director
Mrs. J Sathya Sravya	Daughter of Chairman & Managing Director
Mrs. Kavya Sarraju	Daughter in law of Chairman & Managing Director
Mrs. J.Navya Mythri	Daughter of Chairman & Managing Director
Mrs. J.Mytraeyi	Mother of Chairman & Managing Director
Mrs. A.Seshu Kumari	Sister of Chairman & Managing Director and Wife of Director
iv) Relatives of Director:	
Mr. A Durga Sundeep	Son of Director
Mrs. A.Lakshmi Mythri	Daughter of Director
Mr. Jandhyala V.S.N. Krishna	Son-in-law of Director
Mrs. Y.Manasa	Daughter in law of Director
Mrs. J.Sarada	Wife of Director
Ms. J.Swetha Mythri	Daughter of Director
Mr. J.Gowtham Sri Harsha	Son of Director



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Names of the related parties	Nature of relationship
Mrs. P.Sai Lakshmi	Wife of Director
Mrs. J.Vijaya Lakshmi	Sister of Director
Mr. P.Appa Rao	Brother of Director
Mrs. Kotagiri Sujani Kumari	Wife of Director
Mr. K.Srinivasa Vengala Rao	Son of Director
v) Enterprises in which key managerial personnel and/or their relatives have control:	
M/s Mold-Tek Packaging Limited	Group company

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transaction	Year ended 31 March, 2023	Year ended 31 March, 2022
Mr J Lakshmana Rao	Remuneration	83.77	49.57
Mrs J Sudha Rani	Remuneration	121.49	107.57
Mr. J.Lakshmana Rao	Dividend paid	4.15	34.60
Mrs. J.Sudharani	Dividend paid	4.02	31.26
Mr. A.Subramanyam	Dividend paid	5.30	44.13
Mr. P.Venkateswara Rao	Dividend paid	0.68	5.71
Dr.K.Venkata Appa Rao	Dividend paid	1.00	8.34
Mr. Sobhana Chalam Kesaboina	Dividend paid	0.001	0.03
Mr. J. Rana Pratap	Dividend paid	2.56	21.35
Mrs. J.Navya Mythri	Dividend paid	3.50	29.19
Mrs. Kavya Sarraju	Dividend paid	0.15	1.25
Mrs. J.Mytraeyi	Dividend paid	0.24	2.03
Mr. PSN Vamsi Prasad	Dividend paid	0.15	1.25
Mrs. J Sathya Sravya	Dividend paid	2.57	21.40
Mrs. A.Seshu Kumari	Dividend paid	1.90	15.83
Mr. A. Durga Sundeeep	Dividend paid	1.50	12.46
Mrs. A.Lakshmi Mythri	Dividend paid	1.21	10.11
Mr. Jandhyala V.S.N. Krishna	Dividend paid	0.005	0.04
Mrs. Y.Manasa	Dividend paid	0.58	4.84
Mrs. J.Sarada	Dividend paid	1.55	12.99
Ms. J.Swetha Mythri	Dividend paid	1.06	0.88
Mr. J.Gowtham Sri Harsha	Dividend paid	0.03	0.42
Mrs. P.Sai Lakshmi	Dividend paid	0.37	3.11
Mrs. J.Vijaya Lakshmi	Dividend paid	0.01	0.06
Mr. P.Appa Rao	Dividend paid	0.004	0.03
Mrs. Kotagiri Sujani Kumari	Dividend paid	0.15	1.27
Mr. K.Srinivasa Vengala Rao	Dividend paid	0.02	0.14
Mr. Satya Kishore N	Dividend paid	0.02	0.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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Names of the related parties	Nature of Transaction	Year ended 31 March, 2023	Year ended 31 March, 2022
Ms. Swati Patnaik M	Dividend paid	0.003	0.00003
M/s. Mold-Tek Packaging Ltd	Dividend paid	6.35	52.93
Dr.K.Venkata Appa Rao	Sitting fees	0.80	0.75
Mr. Sobhana Chalam Kesaboina	Sitting fees	0.95	0.75
Mr. C.Vasant Kumar Roy	Sitting fees	0.70	0.75
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Sitting fees	0.65	0.75
Mr. Bhujanga Rao Janumahanti	Sitting fees	0.75	0.90
Mrs. Venkataramani Madhuri Viswanadham	Sitting fees	0.85	0.30
Mr. PSN Vamsi Prasad	Salary	40.76	40.09
Mrs. J Sathya Sravya	Salary	4.82	-
Mr. Satya Kishore N	Salary	21.50	21.10
Mr. Thakur Vikram Singh	Salary	2.35	0.00
Ms. Swati Patnaik M	Salary	4.79	5.52
Mr. Bhujanga Rao Janumahanti	Rent Payment	27.60	17.95
Mr. J.Lakshmana Rao	Rent Payment	29.23	26.91
M/s. Mold-Tek Packaging Ltd	Investment in shares	-	138.97
M/s. Mold-Tek Packaging Ltd	Dividend received	13.25	4.61
M/s. Mold-Tek Packaging Ltd	Rent received	8.00	-
M/s. Mold-Tek Packaging Ltd	Sharing of Expenses	48.32	31.21

Details of outstanding balances as at the year end where related party relationship existed::

Names of the related parties	Nature of Balance	As at 31 March, 2023	As at 31 March, 2022
M/s Mold-Tek Packaging Limited	Advances Outstanding	7.13	26.96

39. Earnings per share (EPS)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit after tax	2926.75	1329.93
Weighted average number of equity shares in calculating Basic EPS (Nos in lakhs)	282.43	282.43
Nominal value per share ₹	2.00	2.00
Face value per share ₹	2.00	2.00
Basic Earnings per Share (EPS) ₹	10.36	4.71
Effect of potential ordinary shares on ESOP outstanding (Nos in lakhs)	6.00495	6.00495
Weighted average number of equity shares in calculating Diluted EPS (Nos in lakhs)	288.43	288.43
Diluted Earnings per Share ₹	10.15	4.61



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

40. Segment Information

a) The Group's Executive Chairman, Managing Director and Chief Financial officer examine the Group's performance from a service perspective and have identified one operating segment viz Engineering Services. Hence segment reporting is not given.

b) Information about products:

Revenue from external customers - Sale of Services ₹ 14687.56 Lakhs

41. Share Based Payments (Ind AS 102):

The Company has granted 26,70,120 options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	ESOP Scheme 2009	ESOP Scheme 2015	ESOP Scheme 2016	ESOP Scheme 2016
Number of Options	569,625	1,000,000	500,000	600,495
Vesting Plan - Category A	Year I - 50%; Year II - 25%; Year III - 25%	Year I - 40%; Year II - 30%; Year III - 30%	Year I - 25%; Year II - 30%; Year III - 45%	Year I - 25%; Year II - 30%; Year III - 45%
Vesting Plan - Category B	Year I - 25%; Year II - 35%; Year III - 40%	Year I - 25%; Year II - 30%; Year III - 45%	-	-
Exercise Period	5 years from date of vesting	5 years from date of vesting	3 years from date of vesting	3 years from date of vesting
Grant Date	2/Mar/15	3/Aug/15	1/Aug/18	25/Feb/22
Exercise Price (₹ Per share)	12.2	14.6	35	68
Fair Value on the date of Grant of Option (₹ Per share)	20.47	26.04	43.35	69.55
Method of Settlement	Equity	Equity	Equity	Equity

(B) Movement of Options Granted along with Weighted Average Exercise Price (WAEP):

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	WAEP(₹)	Number	WAEP(₹)
Outstanding at the beginning of the year	600,495	40,833,660	288,120	10,084,200
Granted during the year	-	-	600,495	40,833,660
Exercised during the year	-	-	201,405	7,049,175
Forfeited during the year	-	-	86,715	3,035,025
Outstanding at the end of the year	600,495	40,833,660	600,495	40,833,660
Options exercisable at the end of the year	150,124	10,208,432	-	-

The weighted average share price at the date of exercise for options (31st March 2023) was ₹ 242.43 per share (March 31, 2022 ₹ 76.96 per share) and there are 600495 share options outstanding as on 31st March 2023 (March 31, 2022 : 600495 share options)..

(C) Details of the liabilities arising from the Share based payments are as follows:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total carrying amount	2.56	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

All amounts in ₹ Lakhs, unless otherwise stated

42. Note on “Code on Social Security, 2020”:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the holding company towards Provident Fund and Gratuity, The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The holding company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

43. Additional information, as required under Schedule III to The Companies Act, 2013

Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Net assets	Amount (₹ in Lakhs)	As a % of consolidated Profit and Loss	Amount (₹ in Lakhs)	As a % of consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As a % of consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Parent								
Mold-Tek Technologies Limited	98.07	10176.81	99.34	2907.55	93.05	255.78	98.80	3163.33
Subsidiary								
Mold-Tek Technologies Inc.	1.93	200.47	0.66	19.20	6.95	19.09	1.20	38.29
TOTAL	100.00	10377.28	100.00	2926.75	100.00	274.87	100.00	3201.62

44. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year presentation.

As per our report of even date
For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Place: Hyderabad
Date: 02.05.2023

On behalf of the Board

Sd/-
J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
A.Subramanyam
Director
DIN: 00654046

Sd/-
Thakur Vikram Singh
Company Secretary



CORPORATE SOCIAL RESPONSIBILITY



ACTION FOR AUTISM

Donated vehicle to Action for Autism.



VIVEKANANDA BHARATHI ASHRAMA

Donated an Ambulance to Vivekananda Bharathi Ashrama



SPONSORING EDUCATION

Our Company has contributed towards the elevation of quality education for the poor and destitute.



CLEAN GANGA FUND

The Ganga is the lifeline of India from its purpose to its very soul, it provides freshwater to many states of India and is as sacred as holy mother thus worshipped as Mother Ganga. The cleanliness of the Mother Ganga is an important criterion for the cleanliness of our environment, our culture and is basis of the development of our country both physically and spiritually as well.

Jaise bund bund sagar bhare, waise humara yogdan falprad rahe...Jai Maa Gange!!!



MOLD-TEK

Technologies Limited



If Undelivered, please return

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