



MTTL/SECT/49/2024-25

Date: 2nd September, 2024

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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Dear Sir/Madam,

Sub: Notice of the 40th Annual General Meeting (“AGM”) and Annual Report for the financial year 2023-24 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 40th AGM of the Members of Mold-Tek Technologies Limited (“the Company”) and the Annual Report for financial year 2023-24, which is being circulated to the members through electronic mode, who have registered their e-mail addresses with the Company/ Depositories. The 40th AGM is scheduled to be held on **Thursday, the 26th day of September, 2024, at 1:00 P.M (IST)** through Video Conference/ Other Audio-Visual Means (“VC/OAVM”).

The Annual Report containing the Notice of the AGM has been uploaded on the website of the Company at www.moldtekengineering.com. The Notice is also accessible from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Thanking you,

For Mold-Tek Technologies Limited

Thakur Vikram Singh
Company Secretary

Encl: A/a

Mold-Tek Technologies Limited

Regd. Off.: 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

NEW DOMAINS | NEW GROWTH AVENUES



CIVIL

MECHANICAL

ELECTRICAL

ANNUAL REPORT 2024

www.moldtekengineering.com



Moldtek stands out as a leading provider in engineering services, with notable expertise in civil and mechanical engineering. The company is committed to delivering top-tier engineering solutions by leveraging advanced technology, deep industry knowledge, and a strong focus on sustainability. Its diverse range of services facilitates the successful completion of complex infrastructure projects and aids in the creation of robust and efficient built environments.



CIVIL

- ✎ The Civil Structural Division made a strong start in FY 2023-24 with a focus on quality-driven projects.
- ✎ R&D Team focusing on Design Automation and Development through the TEK Assist Suite
- ✎ Strategic expansion includes enhancing connection and member design capabilities, leading to increased revenue and billing for high-value engineering services.
- ✎ Following a successful NASCC 2024 participation, there is a focus on growth by seeking clients for fixed teams and Precast Concrete services.

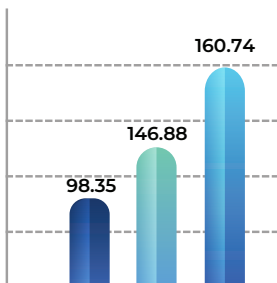


MECHANICAL

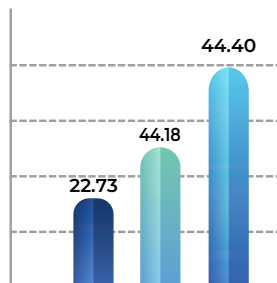
- ✎ The Mechanical Division is positioned for growth after a strong year, targeting the market with its EV-IW expertise.
- ✎ Decent growth has been achieved, with WOH moving into positive figures due to rising demand for BIW projects.
- ✎ Strategic efforts are being directed towards enhancing customer interaction, automation, and global expansion.
- ✎ New verticals include Press Tools and Industrial Design.

PERFORMANCE

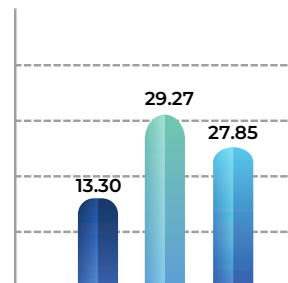
SALES IN ₹ CRORES



EBITDA IN ₹ CRORES



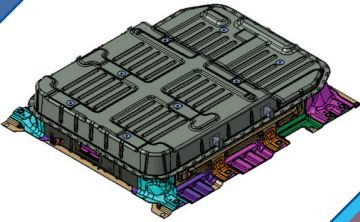
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HIGHLIGHTS OF CIVIL PROJECTS



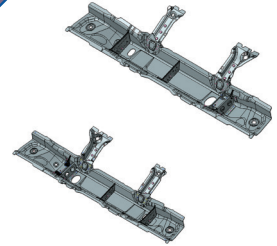
HIGHLIGHTS OF MECHANICAL PROJECTS



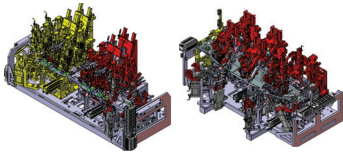
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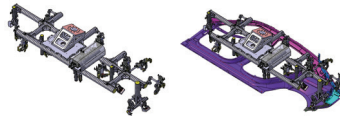
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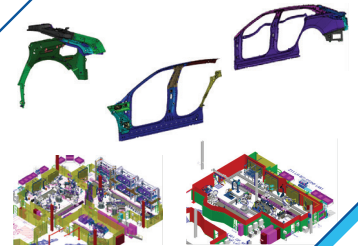
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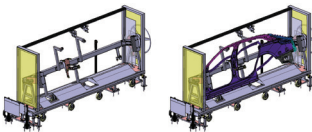
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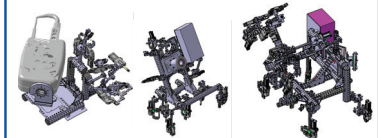
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JLR_L481 -BODY SIDES



SCOPE
STEERING COLUMN ASSEMBLY LINE



MELFI J4U D-CROSS

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. Venkata Appa 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. Sobhana Chalam	-	Independent Non-Executive Director
Mrs. V.R. Madhuri Viswanadham	-	Independent Non-Executive Director
Mr. P. Ramnath	-	Additional Non Executive Independent Director
Mr. I. Eswara Rao	-	Additional Non Executive Independent Director

Chief Executive Officer:

Mr. K.V.V. Prasad Raju

Vice President:

Mr. P.S.N. Vamsi Prasad

Chief Financial Officer:

Mr. D. Sarveshwar Reddy

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, IIInd 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.moldtekeengineering.com

Subsidiary Company

Mold-Tek Technologies Inc.

- 2841 Riviera Dr., Suite # 306, Akron, OH 44333 United States of America.
- 1205 peach tree PKWY, Sunite # 1202 Cumming GA 30041 United States of America.
- 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, 5th Floor, Mangal Plaza, Above Sakhlas Furniture Mall, Near
Kalika Mandir, Old Mumbai Agra Road, Nasik – 422002, Maharashtra.

Chennai:

Bascon Maeru 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.

Registrar & Share Transfer Agents:

XL Softech Systems Limited
3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034,
Telangana.

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Notice of 40th 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 FORTIETH (40TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF MOLD-TEK TECHNOLOGIES LIMITED WILL BE HELD ON THURSDAY, THE 26TH SEPTEMBER, 2024, 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, 2024, 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, 2024.
- 3) To appoint a Director in place of Mr. Venkateswara Rao Pattabhi (DIN: 01254851), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Bhujanga Rao Janumahanti (DIN: 08132541), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 5) **To Re-Appoint Mr. Sobhana Chalam Kesaboina (DIN: 08715430) as a Non-Executive Independent Director of the Company for a second term of five consecutive years and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act and Regulation 16(1)(b) and 17 of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable Regulation(s), if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sobhana Chalam Kesaboina (DIN: 08715430), Non- Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. 11th March, 2025 to 10th March, 2030 (both days inclusive) and his office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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.”

- 6) **To regularize the appointment of Mr. Ponnuswamy Ramnath (DIN: 03625336), Additional Director (Category: Non-Executive, Independent), by appointing him as an Independent Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act and Regulation 16(1)(b), 25(2A) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ponnuswamy Ramnath (DIN: 03625336), who was appointed as an Additional Director (Category: Non-Executive, Independent) on the Board of the Company w.e.f. 21st August, 2024, by the Board vide a resolution passed by circulation, on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby regularized and appointed as an Independent Non-Executive Director of the Company to hold office for first term of five consecutive years w.e.f. 21st August, 2024 to 20th August, 2029 (both days inclusive) and his office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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."

- 7) **To regularize the appointment of Mr. Eswara Rao Immaneni (DIN: 08132183), Additional Director (Category: Non-Executive, Independent), by appointing him as an Independent Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act and Regulation 16(1)(b), 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Eswara Rao Immaneni (DIN: 08132183), who was

appointed as an Additional Director (Category: Non-Executive, Independent) on the Board of the Company w.e.f. 21st August, 2024, by the Board vide a resolution passed by circulation, on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby regularized and appointed as an Independent Non-Executive Director of the Company to hold office for first term of five consecutive years w.e.f. 21st August, 2024 to 20th August, 2029 (both days inclusive) and his office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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."

- 8) **To Re-appoint and fix remuneration of Mrs. Sudharani Janumahanti (DIN: 02348322) as Whole-time Director of the Company and in this regard to consider and, if thought fit, to 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 Mrs. Sudharani Janumahanti (DIN: 02348322), as Whole-time Director of the Company for a period of five (5)

years, commencing from 1st April, 2025 to 31st March, 2030, and fix the remuneration payable there-of and that she shall 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 Mrs. Sudharani Janumahanti with the Company as set out in the statement annexed to the Notice, including the following:

a. Salary:

The current gross salary of Mrs. Sudharani Janumahanti is ₹ 11,64,231/- per month in consideration of the performance of her duties (including all perquisites). The Company will provide 15 % increment on gross salary for each year (i.e., for the next 3 years) w.e.f. 1st April, 2025 to 31st March, 2028.

b. Other benefits:

In addition to the above salary and perquisites, Mrs. Sudharani 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:** Mrs. Sudharani 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 Mrs. Sudharani Janumahanti.

c. Re-impurements:

Mrs. Sudharani 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:

She 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 Mrs. Sudharani 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 Mrs. Sudharani 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."

9) To approve the appointment of Mrs. Janumahanti Sathya Sravya as Vice President in Mold-Tek Technologies Inc. (USA), a Wholly Owned Subsidiary of the Company, deemed to be an office or place of profit and fix the upper limit of remuneration that can be paid to her during her tenure and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as

amended from time to time, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, [including any statutory amendment(s)/ modification(s) or re-enactment applicable/effective thereof for the time being in force] the consent of the members be and is hereby accorded for appointing Mrs. Janumahanti Sathya Sravya, who is a relative of Mr. Lakshmana Rao Janumhanti, Chairman and Managing Director of the Company and Mrs. Sudharani Janumahanti, Whole-time Director of the Company, as Vice President in Mold-Tek Technologies Inc. (USA), a Wholly Owned Subsidiary of the Company, deemed to be an office or place of profit, with effect from the 1st December, 2024 and to fix the upper limit of overall remuneration that can be paid to her during her tenure over time, subject to the following:

On being appointed as Vice President in Mold-Tek Technologies Inc. (USA), she may draw such remuneration, commensurate with her role and in consideration of the performance of her duties and considering reasonable remuneration as compared with the remuneration package for similar position in the industry in USA, as may be decided by the Board/Management of Mold-Tek Technologies Inc. (USA), However, the remuneration at any time during the tenure of her employment shall not exceed USD 204,000 (Two Hundred Four Thousand U.S. dollars) per annum including all allowances.

RESOLVED FURTHER THAT Mrs. Janumahanti Sathya Sravya shall also be entitled for reimbursement of actual expense incurred by her in connection with her work, as is re-imbursed to all other employees as per the policy of Mold-Tek Technologies Inc. (USA).

RESOLVED FURTHER THAT the Board of Directors of the Company, in consultation with Board/Management of Mold-Tek Technologies Inc., be and are hereby authorized and empowered as and when they may determine and deem fit and proper, to revise the above terms of remuneration and to promote/ re-designate/ appoint her to such other grade(s) / scale(s) with all perquisites, usual allowances, incentives, facilities and benefits as applicable to such grade(s) / scale(s) within the above limit of remuneration and in conformity with any amendment(s) to the relevant provisions of any applicable Act and /or the rules and regulations made there under and/or such guidelines without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution."

hypothesize and/ or creation of security interest on the asset(s)/property(ies) of the company to secure borrowings and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of any earlier Resolutions passed in this regard, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014, applicable provision(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other applicable provision(s), [including any modification(s) or re-enactment thereof for the time being in force], and subject to necessary approval(s), consent(s), sanction(s), permission(s) and provisions of other applicable laws, if any, the consent of the Company is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any duly constituted Committee or authorized officers) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immovable asset(s) and property(ies) of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company in such manner as the Board / Committee of the Board may direct, to/ or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate hereinafter referred to as the ("Lending Agencies") to secure borrowings availed/ to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/ partly convertible debentures and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the company from time to time, in one or more tranches provided that the total aggregate amount of borrowings (money to be borrowed, together with the money already borrowed) under the Security Interest, together with interest at agreed rates, compound interest, additional interest, liquidated damages, commitment charges, costs, charges, expenses, and all other monies payable by the Company under agreements related to said borrowings, shall not exceed the aggregate of the paid-up share capital and free reserves and securities premium account balance of the Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business, as permitted under the Act without seeking members approval.

RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to deal with all matters pertaining to the creation of Security Interests on the Company's assets or properties, encompassing decisions on which assets or properties to mortgage or charge, negotiating, finalizing, and executing agreements with lenders, and adjusting terms and conditions as necessary, to execute all relevant documents containing suitable conditions and covenants, to finalize the terms and conditions of the Security Interest, including approving amendments when required, and to undertake all necessary actions to implement this resolution, such as approving specific forms of security documentation, complying with legal formalities, and engaging legal and financial advisors and may delegate these powers to a committee or officers as deemed appropriate, subject to its oversight.

RESOLVED FURTHER THAT this resolution shall be effective immediately upon its passing and shall remain in force until further modified, amended, or rescinded by a subsequent resolution of the members."

- 11) **Approval of the limits to give loans/guarantees or provide security in connection with loans made to any person(s) or body corporate or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, [including any statutory amendment(s)/ modification(s) or re-enactment applicable/effective thereof for the time being in force] the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to:

- i. give any loan to any person or other body corporate;
- ii. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- iii. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate.
- iv. make investments in Mutual Funds or any other securities of any other body corporates/legal entities.

as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of 250 Crores (Rupees Two Hundred and Fifty Crores only) or the limit prescribed under Section 186 of the Companies Act 2013 (i.e. higher of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company), whichever is more.

RESOLVED FURTHER THAT the Board or any Committee/ Person(s) authorized by the Board, be and are hereby authorized to negotiate and finalize the terms and conditions of the aforesaid investments, loan(s) guarantee(s) and security(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to give effect to the resolution.

RESOLVED FURTHER THAT any Director or Chief Financial Officer & the Company Secretary, be and are hereby severally authorized to do all acts, deeds, matters and things as they deem necessary and/or expedient to give effect to this Resolution, including but not limited to settle any question or difficulty in connection therewith and incidental thereto."

By Order of the Board
For Mold-Tek Technologies Limited

Sd/-

Lakshmana Rao Janumahanti

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad

Date : 29th August, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of businesses to be transacted at the Annual General Meeting (“AGM”), as set out under Item No(s). 5 to 10 above and the relevant details of the Directors as mentioned under said Item No(s). from 5 to 8 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, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (“MCA”) read with Circulars dated 12th May, 2020, 15th January, 2021, 13th May 2022, 5th January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 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, 2024, without the physical presence of members at a common venue. Hence, in compliance with the aforementioned Circulars, the 40th 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 **Friday, the 20th day of September, 2024 to Thursday, the 26th day of September, 2024** (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 **Thursday, the 19th day of September, 2024** 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 40th AGM along with the Annual Report 2023-24 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 40th AGM along with Annual Report for the financial year 2023-24 shall be sent to those Members who request for the same.
8. SEBI, vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17.05.2023 as amended by SEBI Circular No.: SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details including Mobile Number, Bank Account Details and Specimen Signature) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. You may also refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39).

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA along with copy of this letter to M/s. XL Softech Systems

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

- Through hard copies which should be self -attested and dated. OR
- Through electronic mode, provided that they are sent through E-mail ID of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR
- Through email to our RTA XL Softech Systems Limited - xlfield@gmail.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company at <https://www.moldtekeengineering.com> and are also available on the website of XL Softech Systems Limited at <https://xlsoftech.com/investor-services/kyc-compliance>.

The following forms have been notified:

Forms	Descriptions
ISR-1	Request for registering PAN, Contact details (Postal Address, Mobile number & Email) and Bank details or changes / updation thereof.
ISR-2	Confirmation of Signature of securities holder by the Banker.
ISR-3	Declaration for opt-out Nomination.
SH-13	Nomination form.
SH-14	Change in Nomination.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details.

9. The Notice of the 40th Annual General Meeting along with Annual Report for the financial year 2023-24, 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 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 **Thursday, the 19th day of September, 2024** 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 Sunday, 22nd September, 2024 and will end at 5:00 p.m. (IST) on Wednesday, 25th September, 2024.** 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 40th 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 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 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (NSDL)	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under “Shareholder/Member” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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, 22-23058542/43 or a toll free no – 1800225533.
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 40th 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 **Thursday, the 19th day of September, 2024**, 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 **Thursday, the 19th day of September, 2024**, 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 40th AGM by email and holds shares as on the cut-off date i.e., **Thursday, the 19th day of September, 2024**, may obtain the User ID and password by sending a request to the Company's email address cstech@moldtekindia.com or 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 40th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 40th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 40th 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 40th AGM.
- 21. The Scrutinizer will submit, not later than two working days of conclusion of the 40th 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.moldtekeengineering.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., **Thursday, the 26th day of September, 2024.**
22. Electronic copy of all the documents referred to in the accompanying Notice of the 40th AGM and the Explanatory Statement shall be available for inspection in the 'Investors Section' of the website of the Company at <https://www.moldtekeengineering.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. Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to the category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed 5,000/-. Members not falling in the said category can go through the detailed note with regard to the applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at <https://www.moldtekeengineering.com/>
 25. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) has mandated listed companies to process the following investor service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division/splitting of securities certificate; (vi) consolidation of securities certificates/folios; (vii) transmission; and (viii) transposition. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
 26. 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.
 27. 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 **Thursday, the 19th day of September, 2024**, specifying the point(s).
 28. 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.
 29. 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.
 30. **Notification of Agreements, if any, under SEBI (LODR) Regulations, 2015:**
Shareholders are hereby notified that as per the Listing Regulations, the Company must inform the Stock Exchanges about agreements involving shareholders,

promoters, members of the promoter group, related parties, directors, key managerial personnel, and employees of the Company or its affiliates. These agreements may impact the management or control of the Company, impose restrictions, or create liabilities, directly or indirectly. This includes details of amendments, rescissions, or alterations to such agreements, whether or not the Company is a party. Shareholders are requested to promptly inform the Company of any such agreements, not involving the Company, within two working days of their execution or intention to execute. The Company will subsequently notify the Stock Exchanges of these agreements within the specified timelines upon becoming aware of them.

[Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

By Order of the Board
For Mold-Tek Technologies Limited

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

Place: Hyderabad
Date : 29th August, 2024

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

Item No. 5:

Mr. Sobhana Chalam Kesaboina (DIN: 08715430) was appointed as Additional Non-Executive Independent Director of the Company by the Board in its meeting held on the 11th March, 2020 and was subsequently regularized by the members at the 36th Annual General Meeting of the Company held on 30th September, 2020 for a period of five consecutive years w.e.f. 11th March, 2020 and to hold office up to 10th March, 2025.

Further, as per Section 149(10) of the Companies Act, 2013, (the ‘Act’) and Regulation 25 of SEBI (LODR), Regulations, 2015, (the “Listing Regulations”) an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, and is eligible for re-appointment for another term of up to five consecutive years, on passing a special resolution by the Company.

Brief Profile:

Mr. Sobhana Chalam Kesaboina holds a Master of Arts degree and has retired as Deputy Commissioner of Commercial Taxes from the Government of Andhra Pradesh. With a rich experience spanning 30 years in taxation, his expertise is extensive and invaluable.

The current term of five consecutive years of Mr. Sobhana Chalam Kesaboina will expire on the 10th March, 2025 and after taking into account the performance evaluation and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by him since his appointment and accordingly based on the recommendation of Nomination and Remuneration Committee, the board of directors is in the opinion that he fulfill the skills and capabilities as required in the Act and Listing Regulations and therefore consider it desirable and in the interest of the company to have Mr. Sobhana Chalam Kesaboina on the board as Independent Non-Executive Director of the company.

Consequently, in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the listing Regulations, Mr. Sobhana Chalam Kesaboina, being eligible for re-appointment as Independent Director and offering himself for re-appointment, is proposed to be re-appointed as Independent Director for a second term of five consecutive years. The Company has received declaration from him stating that he meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations. He also gave his consent to continue to act as Director of the Company, if so appointed by the members. Further, in the opinion of the Board, Mr. Sobhana Chalam Kesaboina fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, for his re-appointment as Independent Director of the Company and is independent of the management. Further, in terms of Regulation 17(1C) of the Listing Regulations, 2015, as amended from time to time, the approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, Mr. Sobhana Chalam Kesaboina has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Sobhana Chalam Kesaboina is not dis-qualified from being appointed as Director in terms of section 164 of the Act and

accordingly the Company has received the Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act and in terms of Section 160 of the Act, the Company has also received notice in writing from member proposing his candidature for re-appointment as Independent Director of the Company as per the provisions of the Act. He also confirmed on compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The names of companies and the committees in which he is a director/member, the letter of re-appointment and terms and conditions of the appointment are uploaded on the website of the company and available for inspection at the registered office of the company between 11:00 A.M. to 1:00 P.M. on all working days of the Company.

Details of Director whose appointment as Independent Director is proposed at Item No. 5, is provided in the "Annexure I" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Sobhana Chalam Kesaboina and his relatives are interested in the resolution as set out at Item No. 5 of the Notice with regards to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval by the Members.

Item No. 6 & 7:

Mr. Ponnuswamy Ramnath (DIN: 03625336) and Mr. Eswara Rao Immaneni (DIN: 08132183), as per the recommendation of the Nomination and Remuneration Committee and after considering their knowledge, acumen, expertise and experience were appointed as Additional Directors (Category: Non-Executive, Independent) of the Company by the Board vide a resolution passed by circulation on 20th August, 2024 to hold office for their first term of five consecutive years w.e.f. 21st August, 2024 to 20th August, 2029, subject to approval and regularization by members of the Company in the ensuing Annual General Meeting as Independent Directors on the Board. In terms of Regulation 17(1C) of the SEBI (LODR), Regulations, 2015, as amended from time to time, (the "Listing Regulations"), the approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, as per Section 149(10) of the Companies Act, 2013, (the 'Act') and Regulation

25 of the Listing Regulations, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing a special resolution by the Company for another term of up to five consecutive years.

Based on the recommendation of Nomination and Remuneration Committee, the board of directors is of the opinion that they fulfill the skills and capabilities as required in the Act and Listing Regulations and therefore consider it desirable and in the interest of the company to have Mr. Ponnuswamy Ramnath and Mr. Eswara Rao Immaneni on the board as Independent Non-Executive Directors of the company.

Mr. Ponnuswamy Ramnath and Mr. Eswara Rao Immaneni have confirmed that they are not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

Thus, in terms of the provisions of Sections 149,150, 152,161 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Ponnuswamy Ramnath and Mr. Eswara Rao Immaneni, being eligible for appointment as Independent Directors and offering themselves for appointment, are proposed to be regularized and appointed as Independent Directors for the first term of five consecutive years w.e.f. 21st August, 2024 and to hold office upto 20th August, 2029.

The Company has received declaration from them stating that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 the Act and Regulation 16(1) (b) of the Listing Regulations. They have also given their consents to act as Directors of the Company. In the opinion of the Board, Mr. Ponnuswamy Ramnath and Mr. Eswara Rao Immaneni fulfill the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, for their appointment as Independent Directors of the Company and are independent of the management.

Brief Profile(s):

Mr. Ponnuswamy Ramnath has extensive experience in sales and marketing, business development, strategy, operations and has managed businesses across diverse industries such as petrochemicals, building products, chemicals/ specialty chemicals, paper and packaging board, base metals (copper) & precious metals across MNCs and Indian Corporates. Over a career spanning 31 + years, he has built-up market for new products from scratch, acquired businesses, established new applications, set up new projects and managed businesses with turnover up to ₹ 21,000 Crores (USD 3.5 Bn) with high profitability and ROCE and has worked/ was associated with esteemed organizations like Reliance Industries Limited, Vedanta Limited, J.K. Paper Limited, Jubilant Life Sciences Ltd.,

Praxair India Limited, Bakelite Hylam Limited etc. Currently he is acting as the Managing Partner - CEO Practice- Metals, Mining and Chemicals of Gladwin International & Company and Independent Director in Mold-Tek Packaging Limited.

Mr. Eswara Rao Immaneni is a Chartered Accountant and a senior partner at M/s EC & Associates, Chartered Accountants, with branches in Vijayawada, Hyderabad, Visakhapatnam, and Canada. With over 30 years of expertise in Accounting, Auditing, and System Analysis and Design, he is also a certified Arbitrator. He holds a Post Graduate Certificate in Alternate Dispute Resolution from NALSAR University of Law in Hyderabad. Additionally, he serves as an Independent Director on the Board of Mold-Tek Packaging Limited.

Further, Mr. Ponnuswamy Ramnath and Mr. Eswara Rao Immaneni are not dis-qualified from being appointed as Directors in terms of Section 164 of the Act and in terms of Section 160 of the Act, the Company has received notices in writing from the members proposing the candidature of Mr. Ponnuswamy Ramnath and Mr. Eswara Rao Immaneni for appointing them as Independent Directors of the Company as per the provisions of the Act.

The names of Companies and the Committees in which they are directors/members, the Letter of Appointment and terms and conditions of their appointment are uploaded on the website of the company and are also available for inspection at the registered office of the company between 11:00 A.M. to 1:00 P.M. on all working days of the Company.

Details of Directors whose appointment as Independent Directors are proposed at Item Nos. 6 & 7 are provided in the “**Annexure I**” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mr. Ponnuswamy Ramnath and Mr. Eswara Rao Immaneni and their relatives are interested in the resolutions as set out at Item No. 6 & 7 of the Notice with regards to their appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board recommends the Special Resolutions set out at Item No. 6 & 7 of the Notice for the approval by the members.

In terms of Regulation 25(2A) of the Listing Regulations, appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. However as per the first proviso of above Regulation 25(2A) , where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution

and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an Independent Director shall be deemed to have been made under sub-regulation (2A).

Item No. 8:

Mrs. Sudharani Janumahanti (DIN: 02348322) was re-appointed as Whole-time Director of the Company for a period of 5 years with effect from 1st April, 2020 to 31st March, 2025 at the 35th Annual General Meeting of the Company held on 30th September, 2019 and accordingly her remuneration was approved/revised in the respective aforesaid Annual General Meeting, for 2 years w.e.f. 1st April, 2020 to 31st March, 2022. Further, at the 37th Annual General Meeting of the Company held on 30th September, 2021, the members of the company had approved the revision in remuneration payable to her w.e.f. 1st April, 2022 to 31st March, 2025.

Her present term as Whole-time Director thus expires on 31st March, 2025. Considering her vast experience of over 19 years in IT administration, the Nomination and Remuneration Committee, Audit Committee and Board at its meeting held on the 29th day of August, 2024, subject to the approval of Members at the general meeting, re-appointed Mrs. Sudharani Janumahanti as Whole-time Director of the Company for a further period of five (5) years from 1st April, 2025 to 31st March, 2030.

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 Whole-time Director have also increased manifold. The Nomination and Remuneration Committee, Audit Committee and Board at its meeting held on the 29th day of August, 2024, reviewed and accordingly proposed the remuneration payable to Mrs. Sudharani Janumahanti from 1st April, 2025 to 31st March, 2028, keeping in view the objectivity of remuneration package payable to executives while striking a balance between the interest of the Company and the shareholders.

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

The principal terms and conditions of her re-appointment and remuneration are mentioned in the resolution set out at item no. 8 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

MOLD-TEK TECHNOLOGIES LIMITED

II of Part II of Schedule V of the Companies Act, 2013, is provided in the “**Annexure II**” voluntarily by the Company.

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 Mrs. Mrs. Sudharani Janumahanti.

Hence, the Board recommends the Special Resolution as set out in the item no. 8 for approval of the members.

Except Mrs. Sudharani Janumahanti being an appointee, Mr. Lakshmana Rao 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. 8 of the accompanying Notice.

Item No. 9:

Mrs. Janumahanti Sathya Sravya holds a Master’s degree in Management from the prestigious Imperial College Business School in London and a Bachelor of Architecture from Jawaharlal Nehru Technological University, Hyderabad. She joined Mold-Tek Technologies Limited in 2019 as Manager – Process Implementation and being associated with the Company for over 18 months, she was then promoted and moved to the flagship Company of Mold-Tek Group, Mold-Tek Packaging Limited, where she served in various capacities until 2022. Her extensive experience and deep understanding of business needs led to her reassignment to Mold-Tek Technologies Limited in January 2023 as Project Manager – Engineering Services.

Mrs. Janumahanti Sathya Sravya has been instrumental in managing the company’s projects. Recognizing her significant contributions and exceptional performance, and in light of the company’s operational expansion into overseas markets, the Nomination and Remuneration Committee, Audit Committee and Board of Directors at their respective meetings held on 29th August, 2024, approved and accorded their consent, subject to the approval/ratification of the members in the ensuing 40th Annual General Meeting of the Company, for her appointment as Vice President in Mold-Tek Technologies Inc. (USA), Address: 2841 Riviera Dr., Suite # 306, Akron, OH 44333, United States of America a wholly owned subsidiary of the company with effect from 1st December, 2024, at annual remuneration not exceeding USD 204,000 (Two Hundred Four Thousand U.S. dollars) including all allowances to be paid by Mold-Tek Technologies Inc. (USA).

In her role as Vice President, Mrs. Janumahanti Sathya Sravya will be responsible for the following Key Result Areas (KRAs) and Key Performance Indicators (KPIs):

- Supervision, Management and Control on business projects in USA;

- Acquisition(s) and Merger(s) in USA to enhance Company’s growth prospects;
- Market Strategy Development and Execution;
- Sales Performance and Revenue Growth;
- Customer Relationship Management;
- Market Intelligence and Competitive Analysis;
- Team Leadership and Development;
- Stakeholder Relationship Management;

Mrs. Janumahanti Sathya Sravya will be exclusively employed in Mold-Tek Technologies Inc. (USA) and will not hold office or place of profit in any other company.

The particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the related party	Mrs. Janumahanti Sathya Sravya
Name of the director or Key Managerial personnel who is related	Mr. Lakshmana Rao Janumahanti, Chairman and Managing Director and Mrs. Sudharani Janumahanti, Whole-time Director
Nature of relationship	Mr. Lakshmana Rao Janumahanti – Father Mrs. Sudharani Janumahanti – Mother
Nature, Material terms, Monetary value and particulars of the contract or arrangement	Mrs. Janumahanti Sathya Sravya is proposed to hold the office or place of profit as Vice President in Mold-Tek Technologies Inc. (USA) a Wholly Owned Subsidiary of the Company. Her remuneration is proposed as per the terms set out in the resolution given at item number 9
Any other information relevant or important for the Members to take a decision on the proposed resolution	Not Applicable

Except Mr. Lakshmana Rao Janumahanti, Mrs. Sudharani Janumahanti and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the resolution as set out under Item No. 9 for approval of the members as an Ordinary resolution.

No member of the Company who is a related party shall vote to approve the ordinary resolution.

Item No. 10:

In terms of the provision as contained in Section 180(1)(a) of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation and any other applicable provisions, [including any modification(s) or re-enactment thereof for the time being in force], approval of the members of the Company by a special resolution is needed to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings and that the term undertaking shall mean an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. The expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Further, as per the provision of the Companies Act, 2013, a Company with the approval of the relevant committee and the Board can borrow money together with the money already borrowed up to the aggregate of the paid-up share capital and free reserves and securities premium account balance of the Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business, without seeking members approval.

The Company also, from time to time, after detailed cost of capital analysis, avails borrowings in the form of loans or otherwise from banks, bodies corporate and/or other lending agencies to fund, inter alia, its working capital needs, capex requirements etc. and as an operating practice is thus required to mortgage, pledge, charge, hypothecate and/ or create security interest on moveable or immoveable asset(s) and property(ies) of the Company to secure such borrowings.

The creation of charge/ mortgage/ pledge/ hypothecate and/ or security interest on the asset(s)/property(ies) of the company to secure borrowings may be deemed to be the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of a Special Resolution.

Accordingly, it is proposed to pass an enabling resolution authorizing the board to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable asset(s) and property(ies) of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company to secure borrowings as abovementioned provided that the total aggregate amount of borrowings (money to be borrowed, together with the money already borrowed) under the Security

Interest, together with interest at agreed rates, compound interest, additional interest, liquidated damages, commitment charges, costs, charges, expenses, and all other monies payable by the Company under agreements related to said borrowings, shall not exceed the aggregate of the paid-up share capital and free reserves and securities premium account balance of the Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business, as permitted under the Act without seeking members approval.

The Board recommends the resolution set forth in Item no. 10 for the approval of the Members as a special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item no. 8 of the accompanying Notice.

Item No. 11:

Considering the Company's growth potential and in order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to invest surplus funds by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required, in the best interest of the Company.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution. In view of the aforesaid requirement, it is proposed to take approval of the members under Section 186 of the Companies Act, 2013, by way of special resolution for a limit of ₹ 250 Crores or limits prescribed under section 186 of Companies Act 2013, whichever is more, as proposed in the Resolution.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 11 for approval by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item no.11 of the accompanying Notice.

By Order of the Board
For Mold-Tek Technologies Limited

Sd/-

Lakshmana Rao Janumahanti
Chairman & Managing Director

Place: Hyderabad
Date : 29th August, 2024

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. Sobhana Chalam Kesaboina	Mr. Ponnuswamy Ramnath	Mr. Eswara Rao Immaneni	Mrs. Sudharani Janumahanti
DIN	08715430	03625336	08132183	02348322
Date of birth & Age	20/10/1959 64 Years	15/09/1958 65 Years	19/06/1959 65 Years	25.07.1965 59 Years
Date of first appointment on the board	11/03/2020	21/08/2024	21/08/2024	01.10.2008
Brief Profile	Mr. Sobhana Chalam Kesaboina holds a Master of Arts degree and has retired as Deputy Commissioner of Commercial Taxes from the Government of Andhra Pradesh. With a rich experience spanning 30 years in taxation	Mr. Ponnuswamy Ramnath has extensive experience in sales and marketing, business development, strategy, operations and has managed businesses across diverse industries such as petrochemicals, building products, chemicals/ specialty chemicals, paper and packaging board, base metals (copper) & precious metals across MNCs and Indian Corporates. Over a career spanning 31 + years, he has built-up market for new products from scratch, acquired businesses, established new applications, set up new projects and managed businesses with turnover up to 21,000 Crores (USD 3.5 Bn) with high profitability and ROCE and has worked/ was associated with esteemed organizations like Reliance Industries Limited, Vedanta Limited, J.K. Paper Limited, Jubilant Life Sciences Ltd., Praxair India Limited, Bakelite Hylam Limited etc. Currently he is acting as the Managing Partner - CEO Practice- Metals, Mining and Chemicals of Gladwin International & Company and Independent Director in Mold-Tek Packaging Limited.	Mr. Eswara Rao Immaneni is a Chartered Accountant and a senior partner at M/s EC & Associates, Chartered Accountants, with branches in Vijayawada, Hyderabad, Visakhapatnam, and Canada. With over 30 years of expertise in Accounting, Auditing, and System Analysis and Design, he is also a certified Arbitrator. He holds a Post Graduate Certificate in Alternate Dispute Resolution from NALSAR University of Law in Hyderabad. Additionally, he serves as an Independent Director on the Board of Mold-Tek Packaging Limited.	Mrs. Sudharani Janumahanti holds a degree in Science and boasts 19 years of expertise in IT Administration. Proficient in overseeing various facets of company management, she is well-versed in IT matters.
Terms & Conditions of appointment and re-appointment along with Remuneration sought to be paid	As mentioned in the resolution contained in item no. 5 of this notice	As mentioned in the resolution contained in item no. 6 of this notice	As mentioned in the resolution contained in item no. 7 of this notice	As mentioned in the resolution contained in item no. 8 of this notice

Name of the Director	Mr. Sobhana Chalam Kesaboina	Mr. Ponnuswamy Ramnath	Mr. Eswara Rao Immaneni	Mrs. Sudharani Janumahanti
Inter-se relationship with other Directors, Managers and Key Managerial Personnel	Nil	Nil	Nil	Mrs. Sudharani Janumahanti is the spouse of Mr. Lakshmana Rao Janumahanti, Managing Director of the Company. She is also a sister-in-law of Mr. Bhujanga Rao Janumahanti & Mr. Subramanyam Adivishnu, Non-Executive Directors of the Company
Expertise in specific functional area	Taxation	Sales and Marketing, Business Development, Strategy & Operations.	Accounting, Auditing, System Analysis and Design	IT Administration
Qualification	Master of Arts	B. Tech in Chemical Engineering and PGDM-Marketing, Finance from the Indian Institute of Management (IIM), Bangalore	Chartered Accountant	B.Sc
Number of Meetings of the Board attended during the FY 2023-24	6	NA	NA	6
Names of other companies in which holds the directorship along with listed entities from which the person has resigned in the past three years	Nil	Mold-Tek Packaging Limited	Mold-Tek Packaging Limited	Nil
Names of other companies in which holds the membership/ chairmanship of committees of the board*	Nil	Nil	Mold-Tek Packaging Limited 1. Audit Committee – Chairperson 2. Nomination and Remuneration Committee - Member	Nil

Name of the Director	Mr. Sobhana Chalam Kesaboina	Mr. Ponnuswamy Ramnath	Mr. Eswara Rao Immaneni	Mrs. Sudharani Janumahanti
No. of shares held in the Company as on 31 st March, 2024	2,425	Nil	7,325	15,95,714
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As detailed in the Statement annexed to this Notice Pursuant to Section 102(1) of The Companies Act, 2013.	As detailed in the Statement annexed to this Notice Pursuant to Section 102(1) of The Companies Act, 2013.	As detailed in the Statement annexed to this Notice Pursuant to Section 102(1) of The Companies Act, 2013.	NA

*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.

STATEMENT FOR ITEM NO. 8

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.8

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 2024	Year ended 31 st March 2023	Year ended 31 st March 2022
Turnover	14617.23	13,325.86	9,029.01
Net Profit before interest, Depreciation & Tax	4419.53	4,394.54	2,252.96
Net Profit as per Profit and Loss Account	2766.50	2,907.55	1,317.16
Amount of dividend (₹)	3.40	3.40	2.00
Rate of dividend declared	170%	170%	100%

- Exports performance and net foreign exchange earnings for the year ended 31st March, 2024:** Exports: ₹ 14,617.23 Lakhs & Net Foreign Exchange Earnings: ₹ 13,619.81 Lakhs.
- Foreign investments or collaborations, if any:** The Company as on 31st March 2024 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:**

Mrs. Sudharani Janumahanti, the Whole-time Director of the company, holds a Science degree and has 19 years of IT administration experience, including overseeing the company's KPO functions. Her extensive experience and significant contributions have been crucial in helping the company navigate challenges, making her exceptionally well-suited for her current roles and responsibilities.

2. Past Remuneration:

She drawn ₹ 139.71 Lakhs for the financial year ended 31st March, 2024.

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 resolution 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, she is entitled to the proposed remuneration.

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

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

III. OTHER INFORMATION:

1. Reasons for inadequate profits: As of now, the Company is having adequate profits; hence the clause of inadequate profits is not applicable to the company.

2. Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: Not Applicable.

BOARD'S REPORT

Dear Members,

The Board of Directors of Mold-Tek Technologies Limited (MTTL or Company) is pleased to present the 40th Board's Report on the business and operations of the Company, along with the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2024, is summarized below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	Year ended 31 st March		Year ended 31 st March	
	2024	2023	2024	2023
Sales	14,617.23	13,325.86	16,074.18	14,687.56
Other Income	242.80	192.70	243.28	192.74
Total Income	14,860.03	13,518.56	16,317.46	14,880.30
Profit before Interest, Depreciation & Tax	4,419.53	4,394.54	4,439.72	4,418.30
Interest	92.50	66.77	92.50	66.77
Depreciation & Preliminary	636.00	466.34	637.64	469.49
Profit/(Loss) before Tax	3,691.03	3,861.43	3,709.58	3,882.04
Provision for tax	924.53	953.88	924.68	955.29
Profit/(Loss) after Tax	2,766.50	2,907.55	2,784.90	2,926.75
Profit/(Loss) brought forward from previous year	7,100.44	4,021.84	7,301.48	4,184.59
Add: Other Comprehensive Income	(258.07)	255.78	(256.50)	274.87
Profit available for appropriation	9,608.87	7,185.17	9,829.88	7,386.21
Appropriations				
Dividends (including corporate dividend tax)	(962.33)	(84.73)	(962.33)	(84.73)
Balance Carried forward	8,646.54	7,100.44	8,867.55	7,301.48

a) Standalone:

During the year under review, the Company's standalone revenue from operations grew by 9.69 % y-o-y to ₹ 14,617.23 Lakhs compared to ₹ 13,325.86 Lakhs in the previous year.

Profit after tax down by 4.85% to ₹ 2,766.50 Lakhs compared to ₹ 2,907.55 Lakhs in the previous year.

Civil and Structural Division achieved revenue of \$ 16.147 Million in FY 2023-24, compared to ₹ 14.733 Million of the previous year, a growth of 9.6%.

Mechanical Division achieved revenue of \$ 3.256 Million in FY 2023-24, compared to ₹ 3.479 Million of the previous year, down by 6.41%.

The Management Discussion and Analysis report, which forms part of this report, showcases into the performance of each of the business divisions and the outlook for the current year.

b) Consolidated:

During the year under review, the Company's consolidated revenue from operations grew by 9.44 % y-o-y to ₹ 16,074.18 Lakhs compared to ₹ 14,687.56 Lakhs in the previous year. The details of the performance of the Company's subsidiary is covered below in point 2 of this Report.

2. 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	1,38,91,29,451
Total Sub Contract Expenses	1,26,58,59,563
Gross profit	12,32,69,888
Total Expenses	12,15,93,357
Net ordinary Income	16,76,531
Current Tax	15,050
Deferred Tax Liability	Nil
Profit after Tax	16,61,482

3. 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 this 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’).

4. CHANGE IN THE NATURE OF BUSINESS:

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

5. 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, 2024, to which the financial statements relate and the date of this Report.

6. DIVIDEND:

The Board at its meeting held on 2nd August, 2024, has recommend a final dividend of ₹ 1.40/- per equity share for the financial year ended 31st March, 2024 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 3rd April, 2024. 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.

7. TRANSFER TO RESERVES:

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

8. SHARE CAPITAL:

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

- Authorized Share Capital:** The Authorized Share Capital of the Company as on 31st March, 2024 stands at ₹ 13,00,00,000 (Rupees Thirteen Crores only) comprising of 6,50,00,000 equity shares of ₹ 2 (Rupees Two only) each.
- Paid-up Share Capital:** The Paid-up Share Capital of the Company as on 31st March, 2024 stands at ₹ 5,67,82,124 (Rupees Five Crores Sixty Seven Lakhs Eighty Two Thousand One Hundred and Twenty Four only) comprising of 2,83,91,062 equity shares of ₹ 2 (Rupees Two only) each.

During the Financial Year 2023-24, the Company has issued equity shares as detailed below:

Sr. No.	Allotment Details	No. of Shares	Face Value of Shares (₹)	Paid-up Capital of the Company (₹)
1.	Total No. of Equity Shares & paid-up capital as on 01.04.2023	2,82,42,563	2 each	5,64,85,126
2.	Add: Allotment of shares as per MTTL Employees Stock Option Scheme-2016 on 10.05.2023	1,48,499	2 each	2,96,998
3.	Total No. of Equity Shares and paid-up capital as on 31.03.2024	2,83,91,062	2 each	5,67,82,124

9. EMPLOYEE STOCK OPTION SCHEME:

The Company in terms of the Mold-Tek Technologies Limited, Employees Stock Option Scheme-2016 which was approved by the members of the company in the

32nd Annual General Meeting of the company held on 19th September, 2016, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014, had made the 1st tranche of granting of 5,00,000 options, as approved by the Nomination and Remuneration Committee/Board in its meeting held on 1st August, 2018 and a 2nd tranche of granting of 6,00,495 (Comprises of 1,00,495 Stock Options added back to the Shares Pool as per the Scheme) options under this scheme, as approved by the Nomination and Remuneration Committee/Board in its meeting held on 23rd February, 2022, respectively.

During the financial year under review the Board vide a circular resolution passed on the 10th May, 2023, has vested 1,48,499 options (out of 2nd tranche of granting of 6,00,495 options). The necessary disclosure /Outcome of the Circular Resolution Passed by the Board of Directors on 10th May, 2023, was given to the stock exchange(s). There have been no changes in the Scheme.

The certificate from the Secretarial Auditor on the implementation of the 2016 Plan in accordance with the 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 Regulations"), has been uploaded on the website of the Company at <https://www.moldtekeengineering.com/investors/>. The 2016 Plan is being implemented in accordance with the provisions of the Act and SEBI SBEB Regulations. The details of the stock options granted under the 2016 Plan and the disclosures in compliance with SEBI SBEB Regulations and Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in 'Annexure-B' and are available on the website of the Company at <https://www.moldtekeengineering.com/investors/>.

10. 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.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided are provided along with the purpose for which the loan, guarantee, or security is proposed to be utilised by the recipient are provided in the notes to Financial Statements which forms part of this Annual Report.

12. 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.

13. 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/Retirements/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):

(i) Retirements and re-appointments during the financial year:

- (a) Mr. J. Lakshmana Rao (DIN: 00649702) was re-appointed as Chairman and Managing Director of the Company in the Annual General Meeting held on 26th September, 2023 for a period of five (5) years with effect from 1st April, 2024.
- (b) Mr. A. Subramanyam (DIN: 00654046) was re-appointed as Director of the Company (who retired by rotation and being eligible, offered himself for re-appointment as a Director) in the Annual General Meeting held on 26th September, 2023.

(ii) Retirements, re-appointments and Regularization after the end of financial year and the date of this report:

- (a) In accordance with the provisions of Section 152 of the Act, Mr. P. Venkateswara Rao (DIN: 01254851) & Mr. J. Bhujanga Rao (DIN: 08132541), Non-Executive Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.
- (b) Mr. K. Sobhana Chalam (DIN: 08715430) was appointed as Independent Director for a period of 5 years with effect from 11th March, 2020 to 10th March, 2025 at the 36th Annual General Meeting held on 30th September, 2020.

His present terms thus expires on 10th March, 2025. The Nomination and Remuneration Committee, Audit Committee and Board of Directors at their respective meetings held on 29th August, 2024, subject to the approval of Members at this general meeting, re- appointed him for a further period of five (5) years w.e.f. 11th March, 2025 to hold office till 10th March, 2030. The Board has recommended the said resolution for approval of the members in the ensuing 40th Annual General Meeting.

- (c) Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors vide resolutions passed by circulation dated 20th August, 2024, had approved and recommended to the Members at the ensuing Annual General Meeting the appointment of Mr.PonnuswamyRamnath (DIN: 03625336) and Mr.Eswara Rao Immaneni (DIN: 08132183) as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from 21st August, 2024 to 20th August, 2029.

The Board is of the opinion that the Independent Directorsof the Company possess requisite qualifications, experienceand expertise and hold highest standards of integrity.

14. 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, 2024:

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. K.V.V. Prasad Raju	Chief Executive 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) Mr. K.V.V. Prasad Raju was appointed as Chief Executive Officer (CEO) of the Company with effect from 31st July, 2023.
- (ii) Mr. J. Lakshmana Rao (DIN: 00649702) was re-appointed as Chairman and Managing Director of the Company in the Annual General Meeting held on 26th September, 2023 for a period of five (5) years with effect from 1st April, 2024.
- (iii) Mr. N. Satya Kishore has resigned from the position Chief Financial Officer (CFO) of the Company with effect from 14th March, 2024.
- (iv) Mr. D. Sarveswar Reddy was appointed as Chief Financial Officer (CFO) of the Company with effect from 30th April, 2024.

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.

15. NOMINATION AND REMUNERATION POLICY:

The Board has laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutorymodification(s) or re-enactment(s) thereof for the time being in force). The Nomination & Remuneration Policy of the Company is available on the website of the Company and the web link is: <https://www.moldtekeningering.com/investors/>

16. CODE OF CONDUCT FOR EMPLOYEES AND BUSINESS ETHICS AND CODE OF CONDUCT FOR BOARD MEMBERS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The Company has formulated a Code of Conduct for Employees and Business Ethics and Code of Conduct for Board Members, Key Managerial Personnel & Senior Management Personnel and has complied with all the requirements mentioned in the aforesaid code.

17. DECLARATION OF INDEPENDENCE OF DIRECTORS:

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI LODR Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report.

18. BOARD EVALUATION AND ASSESSMENT:

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

19. BOARD MEETINGS DURING THE YEAR:

During the year under review, Six (6) 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.

20. COMMITTEES OF THE BOARD:

As required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as on 31st March, 2024, the Board has the following committees:

- (v) Audit Committee;
- (vi) Nomination and Remuneration Committee;
- (vii) Stakeholders Relationship Committee;
- (viii) 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.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with Section 135 of the Act the Company has undertaken Corporate Social Responsibility (CSR) activities and programmes as provided in the CSR Policy of the Company and as per the Annual Action Plan. The Company has spent the entire 2% of the net profits earmarked for CSR projects during the year under review. A report on CSR pursuant to Section 135 of the Act and Rules made thereunder is annexed herewith as **Annexure-D**.

22. ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at <https://www.moldtekeningering.com/>

23. 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**.

24. 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.

Further, details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the said Rules, which form part of the Board's Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act.

25. 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 2023-24 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.

26. 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.

27. 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**.

28. AUDITORS:**a) Statutory Auditors:**

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 that 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 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 2023-24 furnished by Mr. Ashish Gaggar is enclosed to this Report.

c) Internal Auditors:

The Board has appointed M/s. M. Anandam & Co., Chartered Accountants as internal auditors of the Company with effect from 31st October, 2022.

29. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:**a) Auditor's Report:**

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Report is enclosed to the financial statements in this Annual Report.

b) Secretarial Auditor Report:

The Company has undertaken an audit for the Financial Year 2023-24 as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Secretarial Auditor Report for Financial Year 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended 31st March, 2024 is enclosed to this Report.

c) Instances of fraud reported by the Auditors:

During the year under review, 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 2023-24 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, 2024 has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and is forms part of this Report.

30. SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

As on 31st March, 2024, 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 2023-24.

31. 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.

32. 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.

33. 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.

34. 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.

35. CYBER SECURITY INCIDENTS OR BREACHES OR LOSS OF DATA OR DOCUMENTS:

There were no such incidents occurred during the Financial Year 2023-24.

36. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

37. 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.

38. 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.

39. 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, 2024 to which the Financial Statement relate and the date of this Report.

40. 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 2023-24.

41. CEO/CFO CERTIFICATION:

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the year ended 31st March 2024. Kindly refer to **Annexure-H**.

42. RISK MANAGEMENT:

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

43. 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.

44. WEB-LINKS OF VARIOUS POLICIES:

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

45. 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 2023-24 are as follows:

- a) Number of complaints filed during the financial year 2023-24: Nil
- b) Number of complaints disposed of during the financial year 2023-24: Nil
- c) Number of complaints pending as on end of the financial year 2023-24: Nil

46. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation for the commitment extended by the employees of the Company and its Subsidiary during the year. Further, the Directors also wish to place on record the support which the Company has received from its promoters, shareholders, bankers, business associates, vendors, government(s) and clients/customers of the Company.

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

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

Place : Hyderabad
Dated: 29th August, 2024

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	12th 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 ₹ 83.37 per \$
5.	Share capital	34.30
6.	Reserves and surplus	210.72
7.	Total assets	4,844.81
8.	Total Liabilities	4,599.78
9.	Investments	Nil
10.	Turnover	13,891.29
11.	Profit before taxation	16.77
12.	Provision for taxation	0.15
13.	Profit after taxation	16.61
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, 2024

Sd/-
Lakshmana Rao Janumahanti
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.moldtekeengineering.com/investors/>

(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. 39 forming part of the standalone financial statements and Note No. 39 of the consolidated financial statements for the financial year 2023-24. 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. 37 forming part of the standalone financial statements and Note No. 37 of the consolidated financial statements for the financial year 2023-24. 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: Fair Value Method

(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	1,625
4.	Number of options vested during the year	1,49,374
5.	Number of options exercised during the year	1,48,499
6.	Number of shares arising as a result of exercise of options	1,48,499
7.	Money realized by exercise of options (₹), if scheme is implemented directly by the company	₹ 1,00,97,932
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	4,50,371
10.	Number of options exercisable at the end of the year	1,80,148

(v) Weighted-average exercise price 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: Refer to the audited financial statement for the financial year ended 31st March, 2024.

(vi) Employee wise details of options granted to:

a) Senior Management:

Sr. No.	Name	Designation	Number of Options Granted during the year	Exercise Price (₹)
1.	K.V.V. Prasad Raju	CEO	5,000	68

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: Refer to the audited financial statement for the financial year ended 31st March, 2024.
- the method used and the assumptions made to incorporate the effects of expected early exercise: Refer to the audited financial statement for the financial year ended 31st March, 2024.
- how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: Refer to the audited financial statement for the financial year ended 31st March, 2024.
- whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Refer to the audited financial statement for the financial year ended 31st March, 2024.

(viii) Disclosures in respect of grants made in three years prior to IPO under each ESOS: *Not Applicable***Note:** There is no change in the MTL ESOS-2016 Scheme since its implementation and the MTL 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, 2024

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 2023-24.

2. Details of 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 transactions including the value, if any	Engineering Services rendered for the year 2023-24 amounting to ₹ 12,437.42 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 2023-24 is ₹ 51.44 Lakhs
e)	Date of approval by the Board	Dates of Approval by the Board: 31.08.2019 & 02.09.20213 Dates of Approval by Members/ Shareholders: 30.09.2019 & 30.09.2021
f)	Amount paid as advances, if any	Nil

S. No.2	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ms. Shravya Janumahanti Daughter 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 2023-24 is ₹ 19.50 Lakhs
e)	Date of approval by the Board	Dates of Approval by the Board: 31.10.2022
f)	Amount paid as advances, if any	Nil

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

Sd/-

Lakshmana Rao Janumahanti
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 29th August, 2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (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 vis-a-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/>

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 2023 -24 (Amount in ₹)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Net profit for deciding the CSR criteria	8,77,97,610	18,21,39,161	40,23,81,577
Average Profit for preceding 3 years			22,41,06,116
CSR @2%			44,82,122

(b) **Two percent of average net profit of the company sub-section (5) of section 135: ₹ 44,82,122**

(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): ₹ 44,82,122**

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 below for Ongoing Projects and other than Ongoing Projects 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.	Education & Skills Initiatives [Contribution towards Scholarship]	Item No. (ii) of the Schedule VII	No	NA	NA	2,15,000	Yes	-	-
2.	Education & Skills Initiatives [Contribution towards special education program on Vedic Pathashala]	Item No. (ii) of the Schedule VII	Yes	Telangana	Hyderabad	4,00,000	Yes	-	-
3.	Education & Skills Initiatives [Contribution towards Construction of Digital Education Lab]	Item No. (ii) of the Schedule VII	No	Andhra Pradesh	East Godavari	25,00,000	Yes	-	-
4.	Education & Skills Initiatives [Contribution towards vocational education and training program for persons with autism]	Item No. (ii) of the Schedule VII	No	Delhi	New Delhi	7,00,000	Yes	-	-
5.	Protection of Flora and Fauna [Contribution towards Repairs & Maintenance of Andhra Mahila Sabha Building]	Item No. (iv) of the Schedule VII	Yes	Telangana	Hyderabad	5,00,000	Yes	-	-
6.	Education & Skills Initiatives [Contribution towards special education program of Hearing Impaired Children]	Item No. (ii) of the Schedule VII	Yes	Telangana	Hyderabad	1,67,123	Yes	-	-
Total						44,82,123			

(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)]: ₹ 44,82,123

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2023-24. (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
44,82,123	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.	2022-23	Nil	Nil	Nil	-	-	-	Nil	NA
2.	2021-22	Nil	Nil	Nil	-	-	-	Nil	NA
3.	2020-21	Nil	Nil	Nil	-	-	-	Nil	NA
	Total	Nil	Nil	Nil	-			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 ₹ 44,82,123/- so disbursed for the Corporate Social Responsibility activities of the Company for the Financial Year 2023-24 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/-

Lakshmana Rao Janumahanti
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 29th August, 2024

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

	2023-24	2022-23
FOB value of exports		
- Engineering Services	14,617.23	13,315.57
Foreign Exchange Earnings	13,645.93	12,600.33
Foreign Exchange Outgo	26.12	26.76

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/-

Lakshmana Rao Janumahanti
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 29th August, 2024

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 2023-24:

Name of the Director	DIN	Designation	Ratio to median remuneration
Executive Directors			
J. Lakshmana Rao	00649702	Chairman & Managing Director	16.73
J. Sudharani	02348322	Whole-Time Director	27.20
Non-Executive/ Independent Directors			
A. Subramanyam	00654046	Non-Executive Director	-
P. Venkateswara Rao	01254851	Non-Executive Director	-
J. Bhujanga Rao	08132541	Non-Executive Director	-
Dr. K.V. Appa Rao	01741020	Independent Director	-
C. Vasant Kumar Roy	01102102	Independent Director	-
T.N. Dhanraj Tirumala	01411541	Independent Director	-
K. Sobhana Chalam	08715430	Independent Director	-
V.R. Madhuri Viswanadham	08715322	Independent Director	-

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2023-24:

Name	Designation	% Increase in remuneration in the financial year
J. Lakshmana Rao	Chairman & Managing Director	2.63%
J. Sudharani	Whole-Time Director	15.00%
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. Sobhana Chalam	Independent Director	NA
V.R. Madhuri Viswanadham	Independent Director	NA
K.V.V. Prasad Raju [§]	Chief Executive Officer	NA
N. Satya Kishore [#]	Chief Financial Officer	23.26%
T. Vikram Singh	Company Secretary	NA

§ Appointed with effect from 30th July, 2023.

#Resigned with effect from 14th March, 2024.

- c. **The percentage increase/(decrease) in the median remuneration of employees in the financial year 2023-24:- +25.89 %**
- d. **The Number of permanent employees on the rolls of the Company as on 31st March 2024:- 1111**
- 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 21.68% over the previous financial year whereas the aggregate remuneration for KMPs increased by 4.28% 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.
- g. **The key parameters for any variable component of remuneration availed by the executive directors:** As per the resolution passed by the shareholders in the Annual General Meetings.

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

Sd/-

Lakshmana Rao Janumahanti
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 29th August, 2024

ANNEXURE-G

MANAGEMENT DISCUSSION & ANALYSIS

Mold-Tek Technologies Limited (MTTL) stands at the forefront of providing engineering solutions, partnering with key global players across various sectors. We excel in Civil and Mechanical Engineering, offering a range of services that include Structural Steel Design and Detailing, Miscellaneous Metals, BIM Services, In-House Connection Design, and Pre-Engineered Metal Building Design.

Our Expertise

Our team, composed of dynamic young engineers guided by seasoned professionals with extensive experience in engineering and project management, is dedicated to delivering high-quality solutions. We cater to steel fabricators, architects, and general contractors, ensuring precise and efficient design and detailing.

Commitment to Excellence

At Mold-Tek, we value long-term partnerships and invest heavily in software development, quality control, training, and analytics. This commitment ensures an exceptional customer experience and continuous improvement in project delivery. Our culture fosters ongoing learning and skill enhancement, keeping our team adept in the latest domain knowledge and design concepts.

Certifications and Compliance

We are ISO 9001:2015 certified, reflecting our dedication to quality and compliance in every process. Our ISO 27001:2015 certification underscores our rigorous approach to information security, safeguarding data across all formats—paper, electronic, and physical. Our Information Security Management System (ISMS) includes comprehensive risk assessments and ongoing training to ensure data confidentiality, integrity, and availability.

Advanced Technology and Training

Our structural steel detailing projects leverage state-of-the-art software to identify and resolve clashes during the detailing stage, optimizing time and resource usage. Our engineers are trained through AISC/NISD-approved programs, enhancing our in-house capabilities to deliver projects with precision.

Global Presence and Support

With delivery centers in Hyderabad, Chennai, Vijayawada, Nasik, and Pune, and sales offices in the USA and Europe, Mold-Tek Technologies offers global reach and support. We provide

round-the-clock customer service across all time zones and deploy resources to client locations based on project needs.

Driving Innovation

Mold-Tek Technologies is committed to harnessing smart technologies and innovative solutions to deliver exceptional value to our clients. Our proactive approach and market-leading services reinforce our strong competitive position in the civil and mechanical engineering sectors.

Engineering and Construction Sector Overview:

The Engineering and Construction (E&C) sector in the U.S. is a major component of the economy, encompassing a wide range of activities from infrastructure development to residential and commercial building projects.

In 2023, the U.S. E&C sector was valued at approximately \$2.5 trillion. This figure includes various sub-sectors such as residential construction, non-residential construction, and engineering services. The industry experienced a moderate growth rate in 2023.

Growth Trends and Projections for the Next 5 Years

1. **Infrastructure Investment:**

Federal Initiatives: The U.S. government has committed significant resources to infrastructure projects through legislation such as the Infrastructure Investment and Jobs Act (IIJA), aiming to improve roads, bridges, public transit, and broadband. These investments are expected to drive substantial growth in the sector.

2. **Technological Advancements:**

Adoption of Technology: The integration of advanced technologies such as Building Information Modeling (BIM), 3D printing, and automation is likely to enhance efficiency and productivity, potentially leading to increased project scopes and investment.

3. **Sustainability and Green Building:**

Environmental Focus: There's a growing emphasis on sustainable construction practices and green building certifications (e.g., LEED). This shift towards eco-friendly practices is expected to influence the market positively as both public and private sectors prioritize sustainability.

4. **Residential and Commercial Construction:**

Demand Fluctuations: Residential construction is expected to remain robust, driven by ongoing population growth and housing shortages. Commercial construction may experience fluctuations based on economic conditions and changes in demand for office and retail spaces.

5. **Economic Factors:**

Inflation and Interest Rates: Economic factors, including inflation and changes in interest rates, will impact construction costs and financing conditions. High interest rates could slow down some aspects of the construction market, particularly in residential real estate.

Growth Forecast

Over the next five years, the U.S. E&C sector is projected to grow at a compound annual growth rate (CAGR) of approximately 4% to 6%. This growth is supported by:

Infrastructure Developments: Continued federal and state investment in infrastructure.

Technological Integration: Increased adoption of technology in construction processes.

Sustainability Trends: A focus on green building practices and energy-efficient construction.

Overall, while the sector faces challenges such as rising material costs and workforce shortages, it is well-positioned for growth driven by substantial investments and evolving industry trends.

North America Construction Market Analysis:

The North American construction market size revenue is projected to reach \$2,585.8 billion in 2024 and is expected to grow at a compound annual growth rate (CAGR) of more than 3% during 2024-2028.

This growth is predicted to be supported by the increasing focus of the US and Canadian governments on the development of industrial, energy, and infrastructure sectors. In October 2023, the US government announced the allocation of \$61 billion in funds to support investments in critical infrastructure including roads, tunnels, and bridges.

On the other hand, the Canadian construction industry showcased a negative growth trajectory in 2023 owing to the declining number of new building permits. As per the data released by Statistics Canada, the total value of building

permits declined by over 7% on a YoY basis in 2023. This downfall was primarily attributed to the 14% YoY fall in new residential building permits.

The energy and utilities construction sector is set to emerge as the second-largest segment in 2024 in terms of output value (Real). The segment registered strong growth in 2023 and is expected to continue on a similar trajectory with a compound annual growth rate of over 8% over the next 4 years, aided by the rising spending on clean energy projects.

The regional commercial construction sector is set to record stable growth with an anticipated annual average growth rate of over 1% from 2025 to 2028. The segmental growth over the forecast period is set to be supported by the rising investments in commercial segment.

India’s Engineering Export Performance:

The Indian engineering sector forms a crucial backbone of the Indian economy. The engineering sector is the largest contributor to India’s overall exports with a share of 24%. Engineering exports in fiscal 2023-24 grew by 2.13% and reached at US\$ 109.32 billion, which is contrary to the merchandise export trend which declined by 3.11%. It performed well given the weak global trade trends, dwindling demand, forex crisis and geopolitical conflicts.

The Indian engineering exports revived in the last few months of FY 2023-24 contributing towards the significant cumulative positive growth for the entire fiscal. Revival of exports was noted in many key regions including North America, EU and North East Asia.

New FTAs with UAE and Australia has also been effective in boosting exports to WANA and Oceania regions. It is important to mention here that the global trade is also showing signs of revival. This performance was made even though the Indian exporters faced a number of issues including decline in demand in key geographies, forex crisis in many markets, geopolitical conflicts across the world and logistical issues. In 2023, global merchandise exports declined by 5% - compared to that India’s performance has been good.

The UNCTAD update further mentions that the outlook for 2024 remains positive despite certain uncertainties such as the geopolitical conflicts and logistical issues. The protectionist environmental policies of EU and slow economic revival in China will continue to create uncertainties for the exporters. To create further opportunities it is essential that we increase our value added exports. Also, new FTAs with important partners especially those in Latin America would be key for trade diversification. Overall although worries are there, the

exporting community in India and across the world remains hopeful of 2024.

Opportunities & Threats:

Opportunity

Key Takeaways from Market Study: Civil Engineering Services.

- The global structural steel market was valued at approximately USD 107.4 billion in 2024.
- Sales of structural steel are projected to reach USD 173 billion by the end of 2034.
- The global market is expected to grow at a compound annual growth rate (CAGR) of 4.9% from 2024 to 2034.
- In Canada, the demand for structural steel is forecasted to grow at a CAGR of 4.1%.
- The residential segment is anticipated to expand at a CAGR of 5.2% over the next decade.
- Sales of structural steel in Germany are expected to progress at a CAGR of 3.3%.
- There is a notable rise in infrastructure projects within developing countries.
- Investments in renewable energy infrastructure are on the rise.
- Government initiatives for infrastructure development are increasing.

Key Takeaways from Market Study: Mechanical Engineering Services.

- The Body-in-White (BIW) fixture sector is projected to reach a market size of USD 1.7 billion by 2031, growing at a compound annual growth rate (CAGR) of 5.4%.
- The global poles and towers market is expected to grow at a CAGR of 4.7%, reaching a valuation of USD 3.3 billion by 2031 as the need for modernizing power grids and transmission lines presents a significant opportunity for mechanical engineers.
- The specialized machinery sector is emerging as a significant niche market, with projections indicating a market size of USD 850 million by 2031.
- The market for Plant and Process Simulation software is anticipated to grow to USD 2.3 billion by 2026, becoming an essential tool in mechanical engineering.

- Electric Vehicle (EV) Market Trends: Recent data shows a slowdown in EV sales and a temporary suspension of some EV projects. This trend poses a potential threat to the mechanical engineering sector focused on electric vehicle technology and infrastructure.
- Cross-Industry Product Development: Opportunities exist in developing new products across various industries. These opportunities leverage fundamental mechanical engineering principles but are not limited to a specific sector, allowing for innovation and application in diverse fields.
- Industrial Engineering Focus: There is a growing opportunity in industrial engineering, driven by advancements in automation, efficiency improvements, and the integration of smart technologies in manufacturing processes.

Future Outlook – Civil and Structural Division:

The fiscal year 2023-2024 began on a positive note, with our civil division achieving a 10% growth compared to the previous year. As we move into 2024-2025, we recognize the challenges posed by on-going market uncertainties, including rising federal interest rates, the upcoming U.S. presidential election, and global geopolitical tensions. These factors have contributed to investor hesitancy, resulting in delays in major project awards.

Despite the challenges, we anticipate stronger growth in fixed team revenues, as well as an increase in connection design and delegated design team revenues. Additionally, recent engagements with Middle Eastern EPC companies have opened up promising opportunities for collaboration on larger projects.

In response, we are prioritizing investments in operational streamlining through automation and process improvements. These enhancements are expected to boost productivity, reduce lead times, and increase client satisfaction, ensuring sustained growth and profitability.

Our strategy includes personalized customer interactions and targeted promotional efforts aimed at positioning Mold-Tek Technologies Limited as the leading solution provider in the industry. With branch offices strategically located in North America, Europe, and Asia, we are well-equipped to serve a global clientele. By leveraging our strengths and adapting to market dynamics, we are poised to seize new opportunities and surpass our goals in the coming year.

Furthermore, our proactive pursuit of acquisitions in Structural Design and Architectural Services is a strategic move to

enhance our business’s overall growth, revenue, profitability, and operational synergies.

- i. **Revenue Growth & Profitability:** By integrating Connection Design, Architectural Services, and Structural Design Engineering into our existing operations, we can offer a broader range of services to our clients. This expanded service offering will attract new customers and allow us to cross-sell additional services to our existing client base, thereby increasing our revenue streams. The U.S. market, with its strong demand for these specialized services, presents a lucrative opportunity. These acquisitions will drive profitability by creating opportunities for cost efficiencies and economies of scale. This vertical integration will enhance our ability to deliver high-quality services more efficiently, leading to higher profit margins.
- ii. **Competitive Advantage:** By offering a broader range of services, we can position ourselves as a one-stop solution for clients, differentiating us from competitors and allowing us to secure long-term contracts and premium pricing.

Future Outlook - Mechanical Division:

Mold-Tek Technologies Limited's Mechanical Division is poised for further expansion in the coming year. We have solidified our position as a leading design house for Tier 1 and Tier 2 automotive companies across Europe and North America. Our expertise in Electric Vehicle Body-in-White (EV-BIW) design is set to make a significant impact in the U.S. market. We plan to showcase our capabilities at industry-specific trade exhibitions and leverage analytics-based marketing and digital outreach to explore untapped markets and customer segments.

Looking ahead, we anticipate that automotive OEMs will finalize their product strategies, defining their technological focus whether it be traditional internal combustion engines (ICE), electric vehicles (EVs), or alternative technologies. This strategic clarity is expected to rejuvenate overall project workflows and stimulate the launch of new car models, potentially leading to an uptick in industry activity.

In parallel, we foresee a significant increase in manufacturing activity, which will drive more opportunities in Heavy Machinery, Industrial design and Product development. This growth will facilitate our diversification into new areas, helping to mitigate business volatility and strengthen our market position across various sectors. Company is adding new

experienced BD (Business Development) personnel in these domains to accelerate an entry.

Financial and Operational 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	14617.23	13,325.86	16074.18	14,687.56
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	4419.53	4,394.54	4439.72	4,418.30
Profit Before Tax (PBT)	3691.03	3,861.43	3709.58	3,882.04
Profit After Tax (PAT)	2766.50	2,907.55	2784.90	2,926.75
Earnings per share (₹ 2 Face Value)	9.75	10.29	9.81	10.36

At Consolidated level, the Company’s total revenue grew by 9.44 % to ₹ 16074.18 Lakhs compared to ₹ 14687.56 Lakhs in the previous year.

Consolidated profit after tax down by 4.85% to ₹ 2784.90 Lakhs compared to ₹ 2926.75 Lakhs in the previous year.

Company’s Consolidated Earnings per share (EPS) for FY 2023-24 is ₹ 9.81 as against ₹ 10.36 of FY 2022-23, a down by 5.30%.

Civil and Structural Division achieved revenue of \$ 16.147 Million in FY 2023-24, compared to ₹ 14.733 Million of the previous year, a growth of 9.6%.

Mechanical Division achieved revenue of \$ 3.256 Million in FY 2023-24, compared to ₹ 3.479 Million of the previous year, down by 6.41%.

Key Financial Ratios:

Particulars	FY 23-24	FY 22-23	% Change
Debtors Turnover	3.53	4.59	-23.14%
Current Ratio	5.66	3.97	42.70%
Debt Equity Ratio	-	-	-
Net Profit Margin	18.93%	21.82%	-13.26%
Return on Net worth (%)	37%	43.18%	-14.32%

Current Ratio increased on account of increase in current assets and decrease in current liabilities in FY 2023-24.

Team wise performance:

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

Sales ₹ in Lakhs

Service Segment	2023-24	2022-23
Structural Engineering Services	12208.68	10456.32
Mechanical Engineering Services	2409.08	2869.54
Total	14617.23	13325.86

Market Outlook:

The civil and mechanical engineering services sector remains promising with favorable growth prospects. As construction demands increase and industries adopt advanced technologies, MTL is strategically positioned to seize these opportunities.

We foresee sustained growth in civil and mechanical engineering services supported by our substantial current workload and enhanced service quality. Our strategy includes expanding our client portfolio, particularly in the USA market for mechanical engineering services. Moreover, our commitment to sustainable engineering practices not only aligns with market trends but also underscores our leadership in environmental stewardship.

Key Risks and Mitigation measures at enterprise level:

As a leading entity in the Engineering and Technology Solutions sector with a presence in international markets, the Company faces inherent enterprise-level risks that can affect its operations and growth strategies. To maintain agility and ensure sustainable business practices, the management conduct regular reviews of these risks and implement mitigation measures accordingly.

The Board of Directors plays a proactive role in overseeing these risks, ensuring that comprehensive action plans are devised and executed as needed to address potential impacts.

These measures are crucial in safeguarding the Company's operations and sustaining business objectives amidst varying market conditions and challenges.

- Cyber Attacks & Security

Nature of Risk: The Company faces potential risks related to the loss of sensitive data or disruptions to operations due to cyber-attacks or hardware/software failures. These risks include potential compromises of client data, defacement of the Company's website and social media profiles, and other related incidents.

Key Mitigation Measures: The Company has implemented robust cybersecurity frameworks and utilizes internally developed technological controls to mitigate risks. Divisional heads conduct periodic Security Assurance Validation to ensure ongoing security effectiveness. Continuous cybersecurity awareness programs for employees are also diligently maintained to enhance overall cyber resilience.

- Data Privacy across all our business operations

Nature of Risk: There is a risk of breaching sensitive information belonging to clients or employees, potentially violating country-specific privacy regulations.

Key Mitigation Measures: The Company continuously upgrades and updates its business systems to mitigate data privacy risks. This includes conducting privacy impact assessments, establishing a robust data privacy framework, utilizing privacy-enhancing technologies, and regularly subjecting data to independent assessments.

Internal Control Systems and their Adequacy:

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposal. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board of Directors following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps.

The Audit Committee of the Company also reviews the reports of the internal auditors quarterly and recommends steps for

further improvement of the internal controls. The Company has also implemented an Internal Financial Control (IFC) framework to ensure proper internal controls over financial reporting.

Human Resources:

The Company regards its employees as one of its great assets and accords high priority to training and development of employees. MTTL's employees have supported the management and enabled the Company to fulfil its purpose and achieve its goals over the last many years. This high level of commitment is rooted in their passion for our purpose and a sense of ownership towards it. The Company is also committed to the wellbeing of its people, it offers a safe working environment that nurtures talent, maintains a culture of openness and transparency, and also fosters ownership among them. The Company's decisions were aligned with professional and personal goals of employees, enhancing pride of association.

HR Highlights during the year:

1. Recruitment and Talent Acquisition: The Company focussed on attracting and retaining top talent. We utilized innovative digital strategies and technologies to identify and recruit skilled professionals who align with the company's values and culture.
2. Employee Training and Development: MTTL recognizes the importance of fostering a continuous learning culture. It had initiated various measures to enhance employee training and development programs to nurture the skills and capabilities of the workforce. This includes both technical and soft skill training initiatives to enhance productivity and promote career growth.
3. Employee Engagement and Well-being: The wellbeing and satisfaction of employees are crucial for maintaining a positive work environment. The Company has taken various initiatives to strengthen employee engagement, such as organizing team-building activities and events, recognizing employee achievements etc.
4. Diversity and Inclusion: MTTL values diversity and is committed to fostering an inclusive work environment. The Company is prioritizing initiatives that promote diversity, equity, and inclusion.
5. Performance Management: The Company has a performance management system that covers the entire

workforce. The process of further improving the goal-setting framework and establishing regular performance feedback mechanisms are underway.

Overall, in the year 2023 – 2024, MTTL had concentrated on attracting and retaining top talent, enhancing employee development and engagement, fostering diversity and inclusion, and improving performance management practices. Total number of employees at consolidated level as on March, 31, 2024 stands at 1,111.

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

Cautionary Statement:

The statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

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

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

Place: Hyderabad
Dated: 29th August, 2024

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI LODR). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

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, 2024, 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 Promoter Directors
- 3 (Three) Non-Executive Promoter 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:

Appointments/Retirements/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):

(i) Retirements and re-appointments during the financial year:

- (a) Mr. J. Lakshmana Rao (DIN: 00649702) was re-appointed as Chairman and Managing Director of the Company in the Annual General Meeting held on 26th September, 2023 for a period of five (5) years with effect from 1st April, 2024.
- (b) Mr. A. Subramanyam (DIN: 00654046) was re-appointed as Director of the Company (who retired by rotation and being eligible, offered himself for re-appointment as a Director) in the Annual General Meeting held on 26th September, 2023.

(ii) Retirements, re-appointments and Regularization after the end of financial year and the date of this report:

- (a) In accordance with the provisions of Section 152 of the Act, Mr. P. Venkateswara Rao (DIN: 01254851) & Mr. J. Bhujanga Rao (DIN: 08132541), Non-Executive Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.
- (b) Mr. K. Sobhana Chalam (DIN: 08715430) was appointed as Independent Director for a period of 5 years with effect from 11th March, 2020 to 10th March, 2025 at the 36th Annual General Meeting held on 30th September, 2020.

His present terms thus expires on 10th March, 2025. The Nomination and Remuneration Committee, Audit Committee and Board of Directors at their respective meetings held on --th August, 2024, subject to the approval of Members at this general meeting, re- appointed him for a further period of five (5) years w.e.f. 11th March, 2025 to hold office till 10th March, 2030. The Board has recommended the said resolution for approval of the members in the ensuing 40th Annual General Meeting.

- (c) Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors vide resolutions passed by circulation dated 20th August, 2024, had approved and recommended to the Members at the ensuing Annual General Meeting the appointment of Mr.PonnuswamyRamnath (DIN: 03625336) and Mr.Eswara Rao Immaneni (DIN: 08132183) as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from 21st August, 2024 to 20th August, 2029.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity.

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:

- Mr. K.V.V. Prasad Raju was appointed as Chief Executive Officer (CEO) of the Company with effect from 31st July, 2023.
- Mr. J. Lakshmana Rao (DIN: 00649702) was re-appointed as Chairman and Managing Director of the Company in the Annual General Meeting held on 26th September, 2023 for a period of five (5) years with effect from 1st April, 2024.
- Mr. N. Satya Kishore has resigned from the position Chief Financial Officer (CFO) of the Company with effect from 14th March, 2024.
- Mr. D. Sarveswar Reddy was appointed as Chief Financial Officer (CFO) of the Company with effect from 30th April, 2024.

i) The composition of Board of Directors along with details of the meetings held during the financial year 2023-24 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 26.09.2023
		12.04.2023	02.05.2023	31.07.2023	29.08.2023	30.10.2023	09.02.2024	
1.	J. Lakshmana Rao (DIN: 00649702) Chairman & Managing Director (Promoter)	Y	Y	Y	Y	Y	Y	Y
2.	A. Subramanyam (DIN: 00654046) Non-Executive Non Independent Director (Promoter)	Y	Y	Y	Y	Y	Y	Y
3.	P. Venkateswara Rao (DIN: 01254851) Non-Executive Non Independent Director (Promoter)	Y	Y	Y	Y	Y	Y	Y
4.	J. Sudharani (DIN: 02348322) Whole-time Director (Promoter)	Y	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	Y
6.	K. Venkata Appa Rao (DIN: 01741020) Independent, Non-Executive Director	Y	Y	Y	Y	Y	Y	Y
7.	C. Vasant Kumar Roy (DIN: 01102102) Independent, Non-Executive Director	N	Y	Y	Y	Y	N	Y
8.	T.N. Dhanraj Tirumala (DIN: 01411541) Independent, Non-Executive Director	Y	Y	Y	Y	Y	Y	Y
9.	K. Sobhana Chalam (DIN: 08715430) Independent, Non-Executive Director	Y	Y	Y	Y	Y	Y	Y
10.	V.R. Madhuri Viswanadham (DIN: 08715322), Independent, Non-Executive Director	Y	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**		Chairman-ships	Member-ships
		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	-	-	2	-	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 Equipp Social Impact Technologies Limited ⁵	Independent Director Independent Director

* K. Venkata Appa Rao retired on account of Completion of tenure on 13th May, 2023.

⁵ V.R. Madhuri Viswanadham was appointed as Independent Director on 13th February, 2024.

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 2023-24, the Board duly met 6 times i.e., on 12/04/2023, 02/05/2023, 31/07/2023, 29/08/2023, 30/10/2023 and 09/02/2024. 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, 2024 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	2,00,500
4.	K. Venkata Appa Rao	3,34,330
5.	C. Vasant Kumar Roy	Nil
6.	T.N. Dhanraj Tirumala	Nil
7.	K. Sobhana Chalam	2,425
8.	V.R. Madhuri Viswanadham	Nil

vii) Familiarization programmes for Independent Directors:

The Company has familiarisation programme for its Directors (including Independent Directors), which includes sessions on various businesses, functional matters and strategy sessions. The Company ensures that training programmes are conducted for the newly appointed Directors.

The details of the familiarisation and training programmes attended by the Directors (including Independent Directors) are available on the Company's website and can be accessed at: <https://www.moldtekengineering.com/investors/>

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

Sr.No.	Name of Director	List of core skills/expertise/competencies
4.	J. Sudharani	IT Administration
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	Electronics, IT, CAD/CAM GIS Simulation, visualization, Governance
9.	K. Sobhana Chalam	Accounts & Taxation
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 3rd April, 2024, 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 9th February, 2024, 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.moldtekengineering.com/investors/>. 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				
		02.05.2023	31.07.2023	29.08.2023	30.10.2023	09.02.2024
1.	V.R. Madhuri Viswanadham Chairperson, Independent Director	Y	Y	Y	Y	Y
2.	C. Vasant Kumar Roy Member, Independent Director	Y	Y	Y	Y	N
3.	K. Sobhana Chalam Member, Independent Director	Y	Y	Y	Y	Y

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

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 26th September, 2023 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.moldtekeningeering.com/investors/>

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	
		31.07.2023	29.08.2023
1.	K. Venkata Appa Rao Chairman, Independent Director	Y	Y
2.	T.N. Dhanraj Tirumala Member, Independent Director	Y	Y
3.	P. Venkateswara Rao Member, Non-Executive Director	Y	Y

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

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 26th September, 2023 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/>

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	
		02.05.2023	30.10.2023
1.	T.N. Dhanraj Tirumala, Chairman, Independent Director	Y	Y
2.	P. Venkateswara Rao, Member, Non-Executive Director	Y	Y
3.	A. Subramanyam, Member, Non-Executive Director	Y	Y

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

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 26th September, 2023 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, 2024 and reported under Regulation 13(3) of the Listing Regulations is as under:

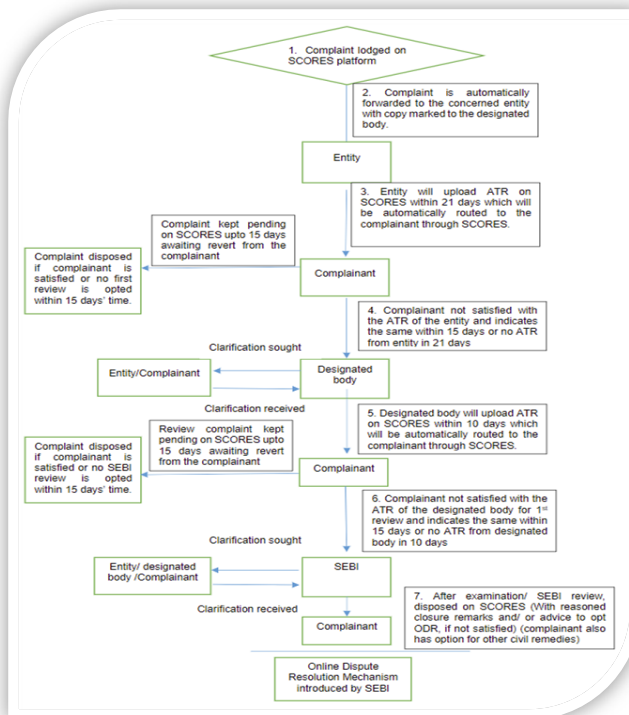
Particulars	Opening	Received	Resolved	Pending
Non-Receipt of dividend warrants	-	4	4	-
Non-Receipt of Share Certificate	-	3	3	-
Non-Receipt of Annual Report	-	-	-	-
Others, if any	-	-	-	-

Updated framework for managing and monitoring investor complaints received via SCORES:

SEBI has advised shareholders to initially contact the company directly with their grievances. If the company does not resolve the shareholders’ complaint within the specified timeframe, they may then file a complaint with SEBI/Stock Exchanges for further action.

Furthermore, SEBI, through its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20th September, 2023, in conjunction with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1st December, 2023, has announced an updated framework for managing and monitoring investor complaints received via the SCORES platform by both the company and designated Stock Exchanges. This framework is effective from 1st April, 2024. Shareholders can access the new SCORES 2.0 version at <https://scores.sebi.gov.in>.

The diagrammatic representation of the revised timelines and process is provided below:



Online Dispute Resolution Portal:

SEBI, through Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (now part of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December, 2023), has issued guidelines for the online resolution of disputes within the Indian securities market. This initiative aims to streamline the existing dispute resolution mechanism by empowering Stock Exchanges and Depositories. It introduces a unified Online Dispute Resolution Portal (ODR Portal) that utilizes online conciliation and arbitration methods to address disputes arising in the Indian securities market.

The said Circular, inter alia, details about the following key aspects:

- Investors, listed companies, specified intermediaries and regulated entities have been covered under the ambit of ODR Portal;
- Introduction of a common ODR Portal;
- Process for initiation of the dispute resolution process on ODR Portal;
- Procedure for conciliation and arbitration, its form of proceedings and fees & charges thereto; and
- Roles and responsibilities of Market Infrastructure Institutions like Stock Exchanges and Depositories and Market Participants like listed entity and RTA.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company’s website at: <https://www.moldtekeningering.com/wp-content/uploads/2024/02/Online-Dispute-Resolution.pdf>

Further, the shareholders can access the ODR Portal at <https://smartodr.in/login>

SEBI Investor Website:

SEBI has recently launched its new Investor website, which provides valuable information on personal finance and investments beneficial for both existing and new investors. Additionally, the website features educational videos created by Market Infrastructure Institutions that explain the processes and raise awareness about the securities market.

The website aims to empower individuals to manage their finances effectively, thereby enhancing their investment journey. It offers guidance on financial management and making prudent financial decisions independently. The financial awareness content, tools, and calculators available on the website cater to people of diverse backgrounds, ages, and income levels, helping them take charge of their financial decisions.

The SEBI Investor website encourages confident and informed participation in the securities market by investors. Investors are encouraged to visit the website at <https://investor.sebi.gov.in/> for access to these resources.

The banner features the SEBI logo and the slogan "हर निवेशक की ताकत Har Investor Ki Taaqat" on the left. On the right, it displays the URL "https://investor.sebi.gov.in" and the headline "UNLOCK THE WEALTH OF KNOWLEDGE AT THE SEBI INVESTOR WEBSITE Empower yourself in the world of investing". A central image shows a laptop and smartphone displaying the website interface, which includes sections for "Money Matters - Life's Questions", "Investment - Avenue to Grow Your Money", and "Retire With Market Investment - Life's Goals". A QR code is provided for mobile access, with the text "TO VISIT THE SEBI INVESTOR WEBSITE, SCAN THE QR CODE". On the left side of the banner, four icons with corresponding text describe the website's features:

- 1. Dive into Money Matters to grasp Personal Finance concepts.
- 2. Educational Resources, related to investments, including securities market
- 3. Access a range of Financial Tools and Calculators.
- 4. Evaluate your Financial Health with the easy check.

 At the bottom left, a call to action reads: "Join on a journey of informed decision-making and confident participation in the securities market."

Name, designation and address of Compliance Officer:

Name	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 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/>

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	
		31.07.2023	09.02.2024
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 of the Company have affirmed compliances with the applicable code of conduct of the Company and there are no material, financial and commercial transactions where they have personal 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 2023-24 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			
Salary as per provision contained in Section 17(1) of Income Tax Act, 1961 (including Value of perquisite under Section 17(2) of Income Tax Act, 1961)	85,97,103	1,39,70,774	2,25,67,877
Stock Option	-	-	-
Sweat Equity	-	-	-

Particulars of Remuneration	J. Lakshmana Rao Chairman & Managing Director	J. Sudha Rani Whole-Time Director	Total Amount
Commission			
- As percent of profit	-	-	-
- Others, Specify	-	-	-
Total	85,97,103	1,39,70,774	2,25,67,877

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 ₹ 342.61 Lakhs 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.

There were no severance fees and stock option plan. 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
2022-23	26 th September, 2023	01:00 p.m.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	01
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

(b) Extraordinary General Meeting:

No Extra-ordinary General Meeting of the shareholders was held during the Financial Year 2023-24.

(c) Postal Ballot:

During the financial year ended on 31st March, 2024, 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 40th 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.moldtekeengineering.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.moldtekeengineering.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:

40 th Annual General Meeting	
Date and Time	Thursday, 26 th September, 2024 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 2024-25:

Quarter	Period ended on	On or before
First quarter results	30 th June, 2024	14 th August, 2024
Second quarter results	30 th September, 2024	14 th November, 2024
Third quarter results	31 st December, 2024	14 th February, 2025
Fourth quarter results	31 st March, 2025	30 th May, 2025

(iv) Book Closure dates:

The dates for book closure are from 20th September, 2024 to 26th September, 2024.

(v) Date of Payment of Dividend:

Particulars of Dividend	Amount of Dividend per share (in ₹)	Payout (%)	Payment Date
Interim Dividend	2.00	100	3 rd April, 2024
Final Dividend (FY 2023-24)	1.40	70	Within 30 days of the conclusion of the AGM for the FY 2023-24, 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:

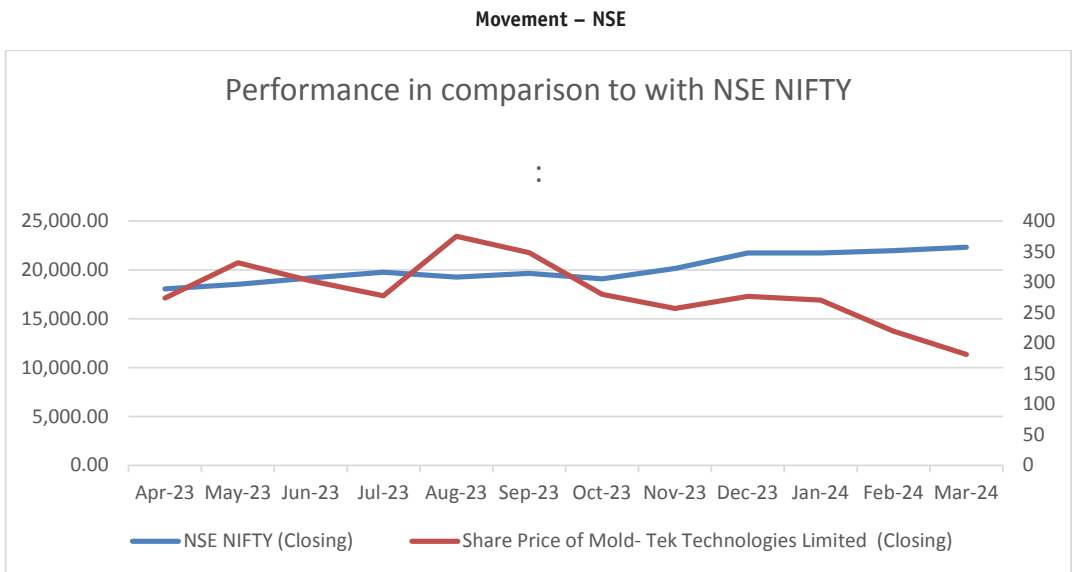
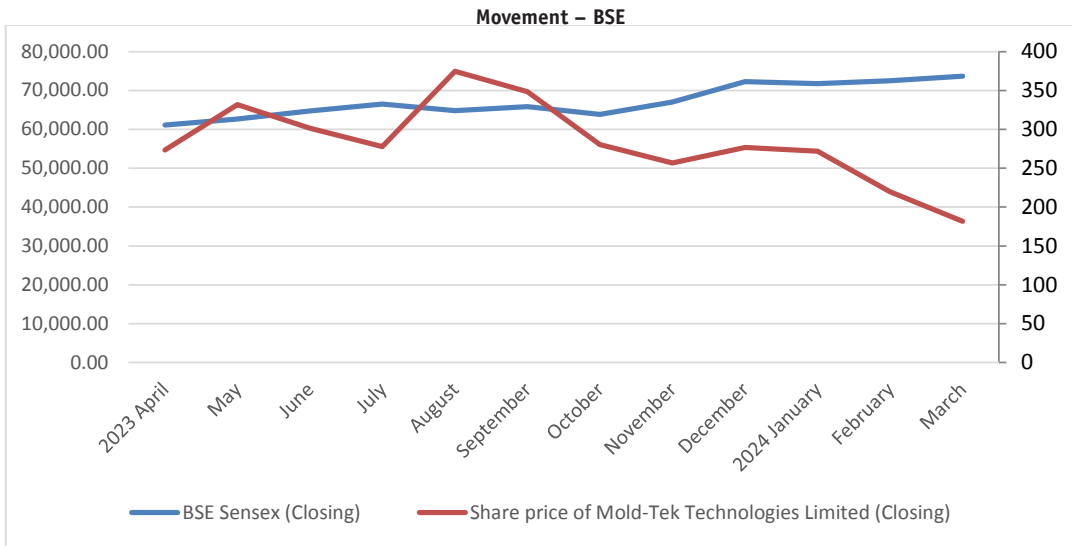
Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code	Listing Fees Paid (Yes/No)
BSE	Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	INE835B01035	L25200TG1985PLC005631	526263	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051			MOLDTECH	Yes

(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 2023-24 are as under:

Month	BSE		NSE	
	High	Low	High	Low
April – 2023	300.90	225.15	300.55	230.80
May – 2023	353.00	263.95	344.75	262.00
June – 2023	353.00	296.25	354.00	297.60
July – 2023	306.05	224.50	306.90	224.50
August – 2023	394.10	270.80	392.85	270.15
September – 2023	398.45	320.30	398.55	321.50
October – 2023	359.95	276.60	359.50	276.05
November – 2023	286.95	249.65	284.75	247.85
December – 2023	303.00	240.00	303.00	239.00
January – 2024	286.00	258.70	286.00	261.15
February – 2024	282.50	210.00	283.20	210.05
March – 2024	224.45	180.00	224.05	180.00



(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, 2023 (opening price)	248.00	17,427.95	244.05	59,131.16
As on 31 st March, 2024 (closing price)	181.75	22,326.90	181.50	73,651.35
Changes (%)	- 26.71	28.11	- 25.62	24.55

(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, 2024:

Shareholdings of nominal value of ₹	Shareholders		Shares Amount	
	No.s	% to total shares of the Company	₹	% of total share capital
1 – 5,000	37,840	92.31	63,31,458	11.15
5,001 – 10,000	1,679	4.10	25,43,656	4.48
10,001 – 20,000	780	1.90	22,87,468	4.03
20,001 – 30,000	239	0.58	11,85,130	2.09
30,001 – 40,000	122	0.30	8,71,198	1.53
40,001 – 50,000	77	0.19	7,21,790	1.27
50,001 – 1,00,000	116	0.28	16,57,646	2.92
1,00,001 & Above	138	0.34	4,11,83,778	72.53
Total	40,991	100.00	5,67,82,124	100.00

Categories of Shareholding as on 31st March, 2024:

Category	No. of Shares	% of Equity Capital
Promoters and Promoter Group	1,39,18,234	49.02
Alternative investment Funds	4,87,680	1.72
Foreign Portfolio/Institutional Investors	91,354	0.32
Resident Individuals	1,16,83,562	41.16
NRI/OCB	6,19,668	2.18
IEPF	2,80,467	0.99
Bodies Corporate	8,58,285	3.02
Others (HUF)	4,51,812	1.59
Total	2,83,91,062	100.00

(xiii) Dematerialization of shares:

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares. During the year, 23,490 shares were dematerialised. As on 31st March, 2024, 99.72% 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, 2024, 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/>

(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/>.

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/>

(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/>

(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	8,25,000
M. Anandam & Co	Audit Services	Mold-Tek Technologies Ltd	5,00,000

Note(*):

Above amount does not include reimbursement of out of pocket expenses

(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 2023-24.

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 2023-24 are as follows:

- Number of complaints filed during the financial year 2023-24: Nil
- Number of complaints disposed of during the financial year 2023-24: Nil
- Number of complaints pending as on end of the financial year 2023-24: 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	Name of the Statutory Auditors	Date of Appointment
1.	Mold-Tek Technologies Inc.	September 30, 2008	State of Indiana, United States of America	NA	-

Note: Audit is not required as per applicable local laws.

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

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, 2023	106	21,810
2) Shareholders who approached the company for transfer of shares from suspense account during the year	4	700

Particulars	Number of shareholders	Number of equity shares
3) Shareholders to whom shares were transferred from suspense account during the year	4	700
4) Shareholders whose shares are transferred to the demat account of the IEPF authority as per Section 124 of the Act	9	215
5) Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2024	93	20,895

Note: 1. The voting rights on the shares outstanding in the suspense account as on 31st March, 2024 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 ₹ 3,42,473/- for FY 2015-16 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 3,040 number of equity shares 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.moldtekeningeering.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.moldtekeningeering.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.moldtekeningeering.com/investors.html>

The Board of Directors and members of the senior management personnel have provided their affirmation to the compliance with this code. The declaration regarding compliance by the Board of Directors and the senior management personnel with the said code of conduct, duly signed by the Chairman & Managing Director forms part of this Annual Report.

- **Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

CEO/CFO Certification

The Managing Director (MD) and 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 2023-24.

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

Sd/-

Lakshmana Rao Janumahanti
Chairman & Managing Director
DIN: 00649702

Place : Hyderabad
Dated: 29th August, 2024

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

I hereby certify that:

1. I have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of my 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 my 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. I 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. I 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.

Sd/-

Lakshmana Rao Janumahanti
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 30th April, 2024

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, 2024, 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.

Sd/-

Lakshmana Rao Janumahanti
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date : 30th April, 2024

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 conditions of the Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the period from 01st April, 2023 to 31st March, 2024. I have obtained all the information and explanation which to the best of my 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 the Listing Regulations for the year ended on 31st March, 2024.

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: F006687F000944866

Place: Hyderabad

Date : 10th August, 2024

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 : F006687F000944791

Date : 10th August, 2024

Place: Hyderabad

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

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

To,
The Members,
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, 2024 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 the Company for the financial year ended on 31st March, 2024 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 above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Sd/-

Ashish Kumar Gaggar
Company Secretary in Practice

FCS : 6687

CP No. : 7321

PR : 707/2020

UDIN : F006687F000944791

Date : 10th August, 2024

Place: Hyderabad

SECRETARIAL COMPLIANCE REPORT OF
“MOLD-TEK TECHNOLOGIES LIMITED”
FOR THE YEAR ENDED 31ST MARCH, 2024

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 2024**, 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 2024** (“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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (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 Takenby	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										

I. 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.: (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
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee 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 transactions

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
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 prescribed thereunder.	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.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There has been no change in statutory auditor of the company.
13.	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. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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

UDIN : F006687F000467125

PR : 707/2020

Date : 28th May, 2024

Place: Hyderabad

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, Door 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** bearing **CIN L25200TG1985PLC005631** and having its registered office at Plot No.700, Door 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 ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*	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 Dhanrajtirumala 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 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: F006687F000944844

Place: Hyderabad

Date : 10th August, 2024

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, Door 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 30th April, 2024 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, Door 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, 2024**.

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: F006687F000944888

Place: Hyderabad

Date : 10th August, 2024

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 2024, 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 2024, 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 scepticism 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls 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.
 1. 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;
 2. 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;
 3. 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.

Based on our examination, which included test checks, the Company incorporated in India, has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's except for the period 1st April,2023 to 2nd May,2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For Praturi and Sriram,
Chartered Accountants
(Firm's Registration No. 002739S)

Sd/-

CA Sri Raghuram Praturi
Partner
Membership No.: 221770
UDIN: 24221770BKHFY05656
Place: Hyderabad
Date: 30th April, 2024

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report 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 2024 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praturi and Sriram,

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

Sd/-

CA Sri Raghuram Praturi

Partner

Membership No.: 221770

UDIN: 24221770BKHFY05656

Place: Hyderabad

Date: 30th April, 2024

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, 2024 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 made investment in a company 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, 2024 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, 2024 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	4.50	AY 2020-21	A0

- 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 willful 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.
- 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 realization 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: 24221770BKHFY05656
Place: Hyderabad
Date: 30th April, 2024

MOLD-TEK TECHNOLOGIES LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024

MOLD-TEK

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	2395.31	2443.46
(b) Right-of-use assets	4.2	942.38	702.39
(c) Intangible assets	4.3	445.34	321.66
(d) Financial assets			
(i) Investments	5.1	1360.07	1520.30
(ii) Other financial assets	5.2	116.21	93.69
(e) Other non-current assets	6	26.79	16.79
Current assets			
(a) Financial assets			
(i) Trade receivables	7	4993.19	3298.02
(ii) Cash and cash equivalents	8	2764.73	2876.70
(iii) Bank balances other than (ii) above	9	27.49	25.72
(iv) Loans	10	10.74	12.21
(v) Other financial assets	11	78.38	446.99
(b) Current tax assets (net)	12	340.60	320.55
(c) Other current assets	13	847.82	588.22
TOTAL ASSETS		14349.05	12666.70
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	567.82	564.85
(b) Other equity	15	11376.87	9611.96
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease Liabilities	4.2	743.06	533.37
(b) Provisions		-	-
(c) Deferred tax liabilities (net)	16	60.41	48.82
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4.2	279.97	199.58
(ii) Trade payables	17		
(A) Dues to micro enterprises and small enterprises		12.48	71.54
(B) Dues to creditors other than micro enterprises and small enterprises"		61.95	284.86
(iii) Other financial liabilities	18	861.54	995.13
(b) Other current liabilities	19	124.34	134.32
(c) Provisions	20	260.61	162.74
(d) Current tax liabilities (net)	21	-	59.53
TOTAL EQUITY AND LIABILITIES		14349.05	12666.70
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 of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631

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: 30.04.2024

Sd/-
D.Sarvesh
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, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
I. Revenue from operations	22	14617.23	13325.86
II. Other income	23	242.80	192.70
III. Total income (I + II)		14860.03	13518.56
IV. Expenses			
Employee benefits expense	24	9171.51	7636.60
Finance costs	25	92.50	66.77
Depreciation and amortization expenses	26	636.00	466.34
Other expenses	27	1268.99	1487.42
Total expenses		11169.00	9657.13
V. Profit before tax (III - IV)		3691.03	3861.43
VI. Tax expense:			
(1) Current tax (including taxes of earlier years)		912.93	939.49
(2) Deferred tax		11.60	14.39
VII. Profit for the year (V-VI)		2766.50	2907.55
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(97.84)	(30.62)
b) Fair value changes in equity instruments		(160.23)	286.40
Other comprehensive income (net of tax)		(258.07)	255.78
IX. Total comprehensive income for the year (VII + VIII)		2508.43	3163.33
X. Earnings per equity share (Face value of Rs.2 each) :			
(1) Basic	37	9.75	10.29
(2) Diluted		9.65	10.08
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)

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: 30.04.2024

Sd/-
D.Sarvesh
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, 2024

All amounts in ₹ Lakhs, unless otherwise stated

a. Equity share capital

Particulars	Note	As at	
		31 March, 2024	31 March, 2023
Balance at the beginning of the year	14	564.85	564.85
Add: Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year		564.85	564.85
Add: Changes in equity share capital during the year		2.97	-
Balance at the end of the year		567.82	564.85

b. Other equity

Particulars	Note	Reserves and Surplus					Other Comprehensive Income	Share Application Pending Allotment	Total
		Capital reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings			
Balance as at 1 April, 2023	15	317.01	1871.62	2.56	339.43	6214.25	867.09	-	9611.96
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-
Fair value changes in equity instruments		-	-	-	-	(97.84)	(160.23)	-	(258.07)
Dividends		-	-	-	-	(962.33)	-	-	(962.33)
Transfer to retained earnings		-	-	-	-	2766.49	-	-	2766.50
Transfer from share options outstanding account on exercise of Stock options		-	2.56	-	-	-	-	-	2.56
Addition on account of exercise of share options		-	98.01	-	-	-	-	-	98.01
Recognition of share based payments		-	-	2.88	-	-	-	-	2.88
Application money received for Exercised Options		-	-	-	-	-	-	117.91	117.91
Excise of Employee Stock Options		-	-	(2.56)	-	-	-	-	(2.56)
Balance as at 31 March, 2024		317.01	1,972.19	2.88	339.43	7,920.57	706.86	117.91	11376.87

* Note: Share Application Money Pending Allotment of ₹ 117.91 Lakhs is pertains to money received towards ESOP's exercised during March, 2024 and Allotted in April, 2024.

(Contd.)

MOLD-TEK TECHNOLOGIES LIMITED STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

All amounts in ₹ Lakhs, unless otherwise stated

B. OTHER EQUITY

Particulars	Note	Reserves and Surplus					Other Comprehensive Income	Total
		Capital reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings		
Balance as at 1 April, 2022	15	317.01	1871.62	-	339.43	3422.05	580.69	6530.80
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-	-
Fair value changes in equity instruments		-	-	-	-	(30.62)	286.40	255.78
Dividends		-	-	-	-	(84.73)	-	(84.73)
Transfer to retained earnings		-	-	-	-	2907.55	-	2,907.55
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	867.09	9611.96

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

As per our report of even date
For Praturi & Sriram,
Chartered Accountants
(FRN: 0027395)

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Place: Hyderabad
Date: 30.04.2024

**On behalf of the Board of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631**

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

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

Sd/-
A.Subramanyam
Director
DIN: 00654046

Sd/-
D.Sarvesh
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	3691.03	3861.43
Adjustments for:		
Depreciation and amortisation expenses	636.00	466.34
Finance costs	92.50	66.77
Provision for bad and doubtful debts	26.04	16.58
Bad debts written off	145.24	80.33
Liabilities no longer required	-	(12.80)
Interest income on financial assets measured at amortised cost	(8.28)	(29.62)
Share based payments charge	2.88	2.56
Dividend Income	(9.94)	(13.25)
(Gain)/ Loss on foreign exchange fluctuation	-	205.13
Operating Profit before working capital changes	4575.48	4643.47
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(1866.45)	(883.36)
(Increase)/decrease in financial assets other than trade receivables	385.37	663.83
(Increase)/decrease in other current assets	(259.60)	(240.94)
(Increase)/decrease in other non current assets	(10.00)	-
Increase/(decrease) in short term and long term provisions	(56.11)	(70.50)
Increase/(decrease) in trade payables	(281.97)	185.23
Increase/(decrease) in other financial liabilities	(125.32)	183.77
Increase/(decrease) in other current liabilities	(9.98)	10.03
Cash generated from Operations	2351.43	4491.53
Income taxes paid	950.00	900.00
Net cash inflow from operating activities	1401.43	3591.53
Cash flows from investing activities		
Purchase of property plant and equipment	(422.78)	(1148.32)
Dividend Income	9.94	13.25
Purchase of Investments	(39.60)	-
Net cash flow from investing activities	(452.44)	(1135.07)

(Contd.)

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT (Contd.)

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from financing activities		
Proceeds from issue of share capital	100.98	-
Share Application Money pending allotment	117.91	-
Payments for lease liabilities	(317.51)	(243.13)
Dividend paid	(962.33)	(84.73)
Interest paid	-	-
Net cash flow from financing activities	(1060.95)	(327.86)
Net increase/(decrease) in cash and cash equivalents	(111.96)	2128.60
Cash and Cash equivalents at the beginning of the year	2876.70	748.10
Cash and Cash equivalents at the end of the year	2764.73	2876.70

Components of Cash & Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March, 2023
a) Balances with banks		
- current accounts	213.08	1376.99
- debit balance in CC accounts	2551.44	1499.32
b) Cash on hand	0.21	0.39
TOTAL	2764.73	2876.70

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)

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Place: Hyderabad
Date: 30.04.2024

On behalf of the Board of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631

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

Sd/-
D.Sarvesh
Chief Financial Officer

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

Sd/-
A.Subramanyam
Director
DIN: 00654046

Sd/-
Thakur Vikram Singh
Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**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 the business of providing Civil & Mechanical Design Engineering Services. The Company have branch offices in Chennai, Pune, Nasikh & Vijayawada. The Company's shares are listed and trade on the Bombay Stock Exchange & the National Stock Exchange.

2 Significant accounting policies and Key Accounting Estimates

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) Basis of accounting and preparation of Financial Statements:**i) 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, 2024 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company.

ii) 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 upon sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

iii) Functional & Presentation Currency:

These financial statements and notes are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees (₹) has been rounded off to the nearest lakhs, except otherwise indicated.

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

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.

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

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.

c) Borrowing costs

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.

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

d) 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 MTTL Employee Stock Option Schemes ("MTTL 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.

e) 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.

f) 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 assets.

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 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.

g) 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".

h) 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.

i) 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.

j) 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.

k) 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.

l) Investments in subsidiary company:

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

m) 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) Standards issued but not yet effective:

There is no such notification which would have been applicable from April 1, 2023.

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, 2024

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, 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April, 2023	For the Year	On disposals	As at 31 March, 2024	As at 31 March, 2024
Land - Freehold	1357.00	28.75	-	1385.75	-	-	-	-	1385.75
Buildings	569.54	-	-	569.54	152.94	22.23	-	175.16	394.37
Electrical Installations	144.03	-	-	144.03	94.12	6.12	-	100.24	43.79
Office Equipment	279.40	31.40	-	310.80	180.57	31.07	-	211.64	99.16
Servers	67.25	-	-	67.25	41.99	4.64	-	46.63	20.62
Computers	1061.01	79.96	-	1140.98	770.65	113.13	-	883.78	257.20
Furniture and Fixtures	268.48	13.46	-	281.94	152.40	16.69	-	169.09	112.84
Vehicles	149.76	12.59	-	162.36	66.00	18.56	-	84.57	77.78
Lease hold Improvements	25.59	-	-	25.59	19.93	1.87	-	21.80	3.78
TOTAL	3922.06	166.16	-	4088.22	1478.61	214.31	-	1692.92	2395.31

4.1(b) 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	142.62	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

4.2 Right-of-use assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	702.39	599.44
Add: Additions during the year	528.73	410.50
Less: Deletions during the year	0.00	85.85
Less: Amortisation during the year	288.74	221.70
Net carrying amount	942.38	702.39

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2024 and March 31, 2023 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, 2024	As at 31 March, 2023
Current lease liability	279.97	199.58
Non-current lease liability	743.06	533.37
Total	1023.03	732.95

The following is the movement in lease liabilities:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Balance at the beginning of the year	732.95	620.88
Additions	528.73	410.51
Finance Cost accrued during the year	78.86	52.77
Deletions	-	108.10
Payment of lease liabilities	317.51	243.13
Balance at the end of the year	1023.03	732.95

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Less than one year	279.97	233.40
One to five years	743.06	631.45
Total	1023.03	864.85

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 ₹ 19.61 lakhs for the year ended March 31,2024 and ₹ 14.38 lakhs for the year ended March 31,2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April 2023	For the period	On disposals	As at 31 March, 2024	As at 31 March, 2024
Computer Software	975.37	256.62	-	1231.99	653.70	132.95	-	786.65	445.34
TOTAL	975.37	256.62	-	1231.99	653.70	132.95	-	786.65	445.34

4.3 (b) 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 2022	For the Year	On disposals	As at 31 March, 2023	As at 31 March, 2023
Computer Software	715.87	259.49	-	975.37	564.35	89.35	-	653.70	321.66
TOTAL	715.87	259.49	-	975.37	564.35	89.35	-	653.70	321.66

5.1. Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
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 (2023 - 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, 1,70,647 (2023 - 1,65,647) Equity shares of Rs. 5/- each fully paid up)	1335.48	1495.71
TOTAL	1360.07	1520.30
Aggregate amount of quoted investments and market value thereof	1335.48	1,495.71
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, 2024	As at 31 March, 2023
Fixed deposits with bank	1.00	1.00
Rent deposits	115.21	92.69
TOTAL	116.21	93.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

6. Other non-current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured Considered good		
Capital Advances	10.00	-
Advances other than capital advances		
Deposits with government company	16.79	16.79
TOTAL	26.79	16.79

7. Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good	5019.23	3314.60
Less: Allowance for expected credit loss	(26.04)	(16.58)
TOTAL	4993.19	3298.02

Receivables are hypothecated to secure working capital facilities from banks.

Trade Receivables ageing schedule

As at 31 March, 2024

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	1414.83	3604.40	-	-	-	5019.23
(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	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(26.04)	-	-	-	(26.04)
Total	1414.83	3578.36	-	-	-	4993.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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	56.63	-	-	-	3298.02

8. Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Balances with banks		
- current accounts	213.08	1376.99
- debit balance in CC accounts	2551.44	1499.32
b) Cash on hand	0.21	0.39
TOTAL	2764.73	2876.70

The Company, during the year under review, has the following facilities from banks:

in ₹

Bank	Nature of Borrowing (Fund/Non-Fund)	DP Limits as on 31st March		Balance as on 31st March	
		2024	2023	2024	2023
Citi Bank N.A.*	Fund Based	750	750	(1,773)	(543.27)
ICICI Bank Limited*	Fund Based	400	400	(778)	(956.06)

*Figures in brackets represent debit balances in the account

9. Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Earmarked balances with banks		
Unpaid dividend accounts	27.49	25.72
TOTAL	27.49	25.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

10. Loans (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Loans to employees	10.74	12.21
TOTAL	10.74	12.21

11. Other financial assets (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Foreign exchange forward contracts not designated as hedges	5.83	-
Export incentives receivable	-	435.45
Unbilled Revenue	7.62	4.16
Receivable from related party (Refer Note 36)	3.46	7.13
Interest accrued on electricity deposit	0.87	-
Advance with Depository Participant	60.34	-
Deposits with others	0.25	0.25
TOTAL	78.38	446.99

12. Current tax assets (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance tax for earlier years	4017.30	3072.28
Add: Advance tax (net of provision) for the year	37.08	-
Less: Provision for tax for earlier years	(3713.78)	(2751.73)
TOTAL	340.60	320.55

13. Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances other than capital advances		
Advances to suppliers	52.37	7.33
Advances for expenses to employees	46.14	24.31
Others		
a) Prepaid expenses	257.07	180.35
b) Input taxes receivable	492.23	376.23
TOTAL	847.82	588.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

14. Equity share capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
AUTHORIZED:		
6,50,00,000 (2023 - 6,50,00,000) Equity Shares of Rs.2/- each	1300.00	1300.00
TOTAL	1300.00	1300.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,83,91,062 (2023 - 2,82,42,563) Equity Shares of 2/-each fully paid up	567.82	564.85
TOTAL	567.82	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.

1,48,499 equity shares of ₹2 each issued at a premium of ₹68.00 per share, on 23rd April, 2023 by way of Employees Stock Option Scheme.

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 1, 2022	2,82,42,563
Movement during the year	-
Balance at March 31, 2023	2,82,42,563
Movement during the year	1,48,499
Balance at March 31, 2024	2,83,91,602

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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, 2024		As at 31 March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Mold Tek Packaging Limited	21,17,165	7.46%	21,17,165	7.50%
A Subramanyam	17,65,090	6.22%	17,65,090	6.25%
J Sudha Rani	15,95,714	5.62%	15,64,623	5.54%
Total	54,77,969	19.30%	54,46,878	19.29%

(C) Promoters' Shareholding

Promoter Name	Year ended March 31, 2024			Year ended March 31, 2023		
	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	6.22	-	17,65,090	6.25	-
J Sudha Rani	13,84,023	4.87	-	15,64,623	5.54	-
J Lakshmana Rao	15,95,714	5.62	1.99	13,84,023	4.90	-
TOTAL	47,44,827	16.71	1.99	47,13,736	16.69	-

(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, at the rate of ₹68/- per option.

Particulars	As at 31 March	
	2024	2023
Options outstanding at the beginning of the year*	600495	600495
Add: Granted	-	-
Less: Exercised	148499	-
Less: Forfeited	1,625	-
Options outstanding at the end of the year	450371	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, 2024

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, 2024	As at 31 March, 2023
Reserves and surplus		
Capital reserve	317.01	317.01
Securities premium	1972.19	1871.62
Share options outstanding account	2.88	2.56
General reserve	339.43	339.43
Retained earnings	7920.57	6214.25
Share Application Money Pending Allotment	117.91	0.00
Other Comprehensive Income (OCI)	706.87	867.09
TOTAL	11376.87	9611.96

*Note: Share Application Money Pending Allotment of Rs. 117.91 Lakhs is pertains to money received towards ESOP's exercised during March, 2024 and allotted in April, 2024.

(i) Capital reserve

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	317.01	317.01
Movement during the year	-	-
Closing balance	317.01	317.01

(ii) Securities premium

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	1871.62	1871.62
Movement during the year	100.57	0.00
Closing balance	1972.19	1871.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

(iii) Share options outstanding account

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	2.56	0.00
Movement during the year	0.32	2.56
Closing balance	2.88	2.56

(iv) General reserve

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	339.43	339.43
Movement during the year	-	-
Closing balance	339.43	339.43

(v) Retained earnings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	6214.25	3422.05
Profit for the year	2766.50	2907.55
Dividends & corporate dividend tax	(962.33)	(84.73)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans	(97.84)	(30.62)
Closing balance	7920.58	6214.25

(vi) Equity instruments through Other Comprehensive Income (OCI)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	867.09	580.69
Fair value changes in equity instruments, net of tax	(160.23)	286.40
Closing balance	706.86	867.09

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

(iii) Share option outstanding account

This reserves relates to stock options granted by the company to employees under the M TTL 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.

(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) Share Application Money Pending Allotment:

This represents money received towards ESOP's exercised during March, 2024 and allotted in April 2024.

16. Deferred tax liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Deferred tax liabilities		
On account of		
Depreciation and amortisation	39.27	38.01
Expenses allowable on payment basis	21.14	10.81
Deferred tax liabilities (net)	60.41	48.82

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	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
(Charged)/ Credited			
to statement of profit and loss	(1.26)	(10.33)	(11.59)
As at 31st March 2024	39.27	21.14	60.41

17. Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dues to micro enterprises and small enterprises (Refer note below)	12.48	71.54
Dues to creditors other than micro enterprises and small enterprises	61.95	284.86
TOTAL	74.43	356.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Trade Payables aging schedule

As on March 31, 2024

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	12.48	-	-	-	12.48
ii) Others	61.95	-	-	-	61.95
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

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	-	-	-	-	-

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2024	As at 31 March, 2023
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	12.48	71.54
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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

18. Other financial liabilities (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Foreign exchange forward contracts not designated as hedges	0.00	47.82
Unclaimed dividend	27.49	25.72
Outstanding expenses payable	834.05	921.59
TOTAL	861.54	995.13

19. Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory liabilities	123.69	134.00
Deposits from employees	0.65	0.32
TOTAL	124.34	134.32

20. Provisions (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits		
- Leave encashment	66.69	49.20
- Gratuity	193.92	113.54
TOTAL	260.61	162.74

21. Current tax liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for tax	-	962.05
Less: Advance Tax and TDS Receivable	-	(902.52)
TOTAL	-	59.53

22. Revenue from operations

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Sale of services		
(i) Export sales	14617.23	13315.57
(ii) Domestic sales	-	10.29
TOTAL	14617.23	13325.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

23. Other income

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Foreign exchange fluctuation gain (net)	177.36	61.72
Interest income on financial assets measured at amortised cost	8.28	29.62
Dividend Income	9.94	13.25
Liabilities no longer required	-	12.80
Miscellaneous income	47.22	75.30
TOTAL	242.810	192.69

24. Employee benefits expense

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and wages	8390.62	6993.86
Contribution to provident and other funds	493.59	392.48
Staff welfare expenses	284.42	247.70
Share based payments	2.88	2.56
TOTAL	9171.51	7636.60

25. Finance costs

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on borrowings	-	-
Interest on shortfall in payment of advance tax	13.64	14.00
Interest on deposits	-	-
Interest on lease liabilities	78.86	52.77
TOTAL	92.50	66.77

26. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on property, plant and equipment	214.31	155.28
Amortisation of right-of-use assets	288.74	221.70
Amortisation of intangible assets	132.95	89.36
TOTAL	636.00	466.34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

27. Other expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Repairs and maintenance	411.01	288.03
Rates & taxes	20.27	18.74
Rent	19.61	14.38
Insurance	-	28.80
Travelling and conveyance	141.68	110.42
Bank charges	7.71	8.19
Advertisement & sales promotion expenses	5.36	24.13
Payments to auditors (Refer note 27a)	10.77	8.68
Legal and professional consultancy fees	150.85	403.38
Printing and stationery	32.26	21.02
Postage, telephone and courier expenses	40.26	38.60
Power and fuel	167.63	150.81
Directors' sitting fee	7.20	4.70
Provision for doubtful debts	26.04	16.58
Foreign exchange fluctuation loss (net)	-	205.13
Bad debts written off	145.24	80.33
Corporate social responsibility (CSR) expenditure (Refer note 27b)	44.82	32.91
Miscellaneous expenses	38.30	61.39
TOTAL	1268.99	1487.42

Note 27 a. Payment to Auditors

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) To statutory auditors		
- Statutory audit fee	4.50	2.25
- For other services (including fees for quarterly audits)	3.75	4.43
- Tax Audit fees	2.25	2.00
- Certification fees	0.25	-
TOTAL	10.75	8.68

27 b. Corporate Social Responsibility expenditure

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Amount required to be spent as per Section 135 of the Act	44.82	29.74
Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above *	44.82	32.91

* CSR expenditure pertaining to FY 2022-23 is ₹ 29.74 lakhs, expenditure pertaining to previous years is ₹ 3.17 lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Amount	Amount
1. Amount required to be spent by the company during the year	44.82	29.74
2. Amount of expenditure incurred	44.82	32.91
3. Shortfall/(Excess) at the end of the year	-	(3.17)
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	Not Applicable
6. Nature of CSR activities	Education, Helping the poor and disabled	Education, Helping the poor and disabled

28. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit before income tax expense	3691.03	3861.43
Tax at the Indian tax rate of 25.168% (2022: 25.168%)	928.96	971.85
Effect of non-deductible expense	285.37	209.84
Effect of allowances for tax purpose	(301.40)	(233.64)
Effect of tax of earlier years	-	(8.56)
Effect of deferred tax	11.60	14.39
Tax expense	924.53	953.88

29. 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-24	31-Mar-23
Company's Contribution to Provident Fund	252.13	210.84

(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.

(Contd.)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	798.71	672.28
Current service costs	131.40	107.99
Interest costs	57.63	34.93
Remeasurement (gains)/losses	62.47	45.42
Past service cost	-	-
Benefits paid	(27.74)	(61.91)
Obligation at the end of the year	1022.47	798.71
Change in plan assets:		
Fair value of plan assets at the beginning of the year	685.18	560.57
Interest income	49.44	29.13
Remeasurement (gains)/losses	4.22	14.80
Benefits Paid	(0.41)	-
Employer's contributions	90.12	80.68
Fair value of plan assets at the end of the year	828.55	685.18
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	131.40	107.99
Net interest expenses	8.19	5.81
	139.59	113.80
Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Other comprehensive income:		
(Gain)/Loss on Plan assets	(4.22)	(14.80)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	5.19	(6.73)
Actuarial (gain)/loss arising from changes in experience adjustments	57.28	52.15
	58.25	30.62
Expenses recognised in the statement of profit and loss	197.84	144.42

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fair value of plan assets at the end of the year	828.55	685.18
Present value of obligation at the end of the year	1022.47	798.72
Net (Asset)/Liability	193.92	113.54
Recognised as	-	-
Retirement benefit liability - Non-current	-	-
Retirement benefit liability - Current	193.92	113.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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 2025 are Rs. 279.27 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, 2024	Rate	31 March, 2024	Rate	31 March, 2024
Discount rate	7.10%	1%	(49.44)	1%	55.03
Salary growth rate	10.00%	1%	40.38	1%	(39.70)
Attrition rate	3.00%	50%	(52.43)	50%	122.17

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.

30. 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:

(Contd.)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

(i) Categories of financial instruments

Particulars	Level	31 March, 2024		31 March, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
a) Measured at fair value through other comprehensive income					
Investments	1	1335.48	1335.48	1,495.71	1,495.71
b) Measured at amortised cost					
Non-current					
Investments	3	24.59	24.59	24.59	24.59
Other financial assets	3	116.21	116.21	93.69	93.69
Current					
Trade receivables	3	4993.19	4993.19	3298.02	3298.02
Cash and Cash Equivalents	3	2764.73	2764.73	2876.70	2876.70
Other bank balances	3	27.49	27.49	25.72	25.72
Loans	3	10.74	10.74	12.21	12.21
Other financial assets	3	78.38	78.38	446.99	446.99
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	5.83	5.83	-	-
Total		8021.16	8021.16	6777.92	6777.92
Financial liabilities					
a) Measured at amortised cost					
Non-current					
Lease liabilities	3	743.06	743.06	533.37	533.37
Current					
Trade Payables	3	74.43	74.43	356.40	356.40
Lease liabilities	3	279.97	279.97	199.58	199.58
Other Financial Liabilities	3	861.54	861.54	995.13	995.13
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		1959.00	1959.00	2084.48	2084.48

*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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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.

31. 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, 2024 and March 31, 2023.

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 2024 and 31 March 2023.

(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, 2024			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade receivables	57.86	2.09	0.09	-
Exposure to foreign currency risk - assets	57.86	2.09	0.09	-
Derivative assets				
Foreign exchange forward contracts	144.00	-	-	-
Net exposure to foreign currency risk	201.86	2.09	0.09	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

	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	-

(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, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Change in USD				
1% increase	168.29	66.14	125.93	49.49
1% decrease	(168.29)	(66.14)	(125.93)	(49.49)
Change in EURO				
1% increase	1.88	18.23	1.41	13.64
1% decrease	(1.88)	(18.23)	(1.41)	(13.64)
Change in AUD				
1% increase	0.05	0.03	0.04	0.02
1% decrease	0.05	0.03	0.04	0.02

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 no debt obligations, exposure to the risk of changes in market interest rates is nil.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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, 2024	31 March, 2023
Gross carrying amount	5019.23	3314.60
Expected credit losses (Loss allowance provision)	(26.04)	(16.58)
Carrying amount of trade receivables	4993.19	3298.02

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, 2024	31 March, 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Employee advances	56.88	36.52
	56.88	36.52
Expected credit losses	-	-
Net carrying amount		
Employee advances	56.88	36.52
Total	56.88	36.52

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2022	68.29
Changes in loss allowance during the year	-51.71
Loss allowance as at 31 March, 2023	16.58
Changes in loss allowance during the year	9.46
Loss allowance as at 31 March, 2024	26.04

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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, 2024	31 March, 2023
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, 2024		31 March, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	74.43	-	356.40	-
Lease liabilities	279.97	743.06	199.58	533.37
Other Financial Liabilities	861.54	-	995.13	-
Total	1215.94	743.06	1551.12	533.37

32. 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.

Particulars	31 March, 2024	31 March, 2023
Borrowings		
Current	-	-
Non current	-	-
Current maturities of non- current borrowings	-	-
Debt	-	-
Equity		
Equity share capital	567.82	564.85
Other equity	11376.87	9611.96
Total capital	11944.69	10176.81
Gearing ratio in % (Debt/ capital)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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 2024 and 31 March 2023.

B. Dividends

Particulars	31 March, 2024	31 March, 2023
Dividends recognised		
Final dividend for the year ended 31 March 2023 of INR 1.70/- per fully paid share	397.47	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, 2023 - 2/-).	571.29	564.85
For the year ended the directors have recommended the payment of a final dividend of INR nil/- per fully paid equity share (March 31, 2023 -2.00/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	-	282.43

33. Analytical Ratios

	Numerator	Denominator	Current Year	Previous year	Variance	Reasons
a) Current Ratio	Current Assets	Current Liabilities	5.66	3.97	42.70%	Due to increase in current assets and decrease in current liabilities
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	23.16%	28.57%	(18.93%)	-
(e) Inventory turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-	-
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	3.53	4.59	(23.14%)	-
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	-
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	1.96	2.35	(16.79%)	-
(i) Net Profit Ratio	Net Profit	Net Sales	18.93%	21.82%	(13.26%)	-
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	37.00%	43.18%	(14.32%)	-
(k) Return on Investment	Net Profit	Capital employed	23.16%	28.57%	(18.9%3)	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

33.2 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.

34. Contingent liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Income tax (A.Y. 2020-21 - pending rectification from A0)	4.50	874.94

35. Commitments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital Commitments	235.36	-
Other Commitments		
Uncalled liability on investments	-	-
Total	235.36	-

36. 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. K V V Prasad Raju	Chief Executive Officer (w.e.f 31.07.2023)
Mr. Satya Kishore N	Chief Financial Officer till 14th March 2024
Mr. Thakur Vikram Singh	Company Secretary & Compliance Officer
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	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Names of the related parties	Nature of relationship
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, 2024	Year ended 31 March, 2023
Mr. J Lakshmana Rao	Remuneration	85.97	83.77
Mrs. J Sudha Rani	Remuneration	139.71	121.49
Mr. J.Lakshmana Rao	Dividend paid	47.05	4.15
Mrs. J.Sudharani	Dividend paid	53.68	4.02
Mr. A.Subramanyam	Dividend paid	60.01	5.30
Mr. P.Venkateswara Rao	Dividend paid	7.75	0.68
Dr.K.Venkata Appa Rao	Dividend paid	11.36	1.00
Mr. Bhujanga Rao Janumahanti	Dividend paid	6.51	0.44
Mr. Sobhana Chalam Kesaboina	Dividend paid	0.03	0.001
Mr. J. Rana Pratap	Dividend paid	29.27	2.56
Mrs. J.Navya Mythri	Dividend paid	42.25	3.50
Mrs. Kavya Sarraju	Dividend paid	1.70	0.15
Mrs. J.Mytraeyi	Dividend paid	-	0.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Names of the related parties	Nature of Transaction	Year ended 31 March, 2024	Year ended 31 March, 2023
Mr. PSN Vamsi Prasad	Dividend paid	1.70	0.15
Mrs. J Sathya Sravya	Dividend paid	29.44	2.57
Mrs. A.Seshu Kumari	Dividend paid	19.99	1.90
Mr. A. Durga Sundeeep	Dividend paid	17.18	1.50
Mrs. A.Lakshmi Mythri	Dividend paid	14.11	1.21
Mr. Jandhyala V.S.N. Krishna	Dividend paid	0.05	0.005
Mrs. Y.Manasa	Dividend paid	6.57	0.58
Mrs. J.Sarada	Dividend paid	17.46	1.55
Ms. J.Swetha Mythri	Dividend paid	1.43	1.06
Mr. J.Gowtham Sri Harsha	Dividend paid	0.94	0.03
Mrs. P.Sai Lakshmi	Dividend paid	4.23	0.37
Mrs. J.Vijaya Lakshmi	Dividend paid	-	0.01
Mr. P.Appa Rao	Dividend paid	0.03	0.004
Mrs. Kotagiri Sujani Kumari	Dividend paid	1.72	0.15
Mr. K.Srinivasa Vengala Rao	Dividend paid	0.18	0.02
Mr. Satya Kishore N	Dividend paid	0.23	0.02
Ms. Swati Patnaik M	Dividend paid	-	0.003
M/s. Mold-Tek Packaging Ltd	Dividend paid	71.98	6.35
Dr.K.Venkata Appa Rao	Sitting fees	1.20	0.80
Mr. Sobhana Chalam Kesaboina	Sitting fees	1.40	0.95
Mr. C.Vasant Kumar Roy	Sitting fees	1.00	0.70
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Sitting fees	1.30	0.65
Mr. Bhujanga Rao Janumahanti	Sitting fees	0.90	0.75
Mrs. Venkataramani Madhuri Viswanadham	Sitting fees	1.40	0.85
Mr. PSN Vamsi Prasad	Salary	51.44	40.76
Mrs. J Sathya Sravya	Salary	19.50	4.82
Mr. Satya Kishore N	Salary	26.50	21.50
Mr. Thakur Vikram Singh	Salary	7.06	2.35
Ms. Swati Patnaik M	Salary	-	4.79
Mr. K Prasad Raju (w.e.f 31.07.2023)	Salary	130.62	-
Mr. Bhujanga Rao Janumahanti	Rent Payment	27.60	27.60
Mr. J.Lakshmana Rao	Rent Payment	30.00	29.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Names of the related parties	Nature of Transaction	Year ended 31 March, 2024	Year ended 31 March, 2023
M/s. Mold-Tek Technologies Inc., USA	Sales	12437.42	10361.56
M/s. Mold-Tek Packaging Ltd	Investment in shares	39.60	0.00
M/s. Mold-Tek Packaging Ltd	Dividend received	9.94	13.25
M/s. Mold-Tek Packaging Ltd	Rent received	24.00	8.00
M/s. Mold-Tek Packaging Ltd	Sharing of Expenses	98.55	48.32

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, 2024	As at 31 March, 2023
M/s. Mold-Tek Technologies Inc.	Trade Receivable	4586.68	2255.45
M/s. Mold-Tek Packaging Limited	Advances Outstanding	5.82	7.13

37. Earnings per share (EPS)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit after tax	2766.50	2907.55
Weighted average number of equity shares in calculating Basic EPS (Nos in '000)	283.79	282.43
Nominal value per share ₹	2.00	2.00
Face value per share ₹	2.00	2.00
Basic Earnings per Share ₹	9.75	10.29
Effect of potential ordinary shares on ESOP outstanding	2.84682	6.00495
Weighted average number of equity shares in calculating Diluted EPS	286.63	288.43
Diluted earnings per share ₹	9.65	10.08

38. 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 ₹ 14617.23 Lakhs

The Group has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue
Customer 1 - ₹ 12437.42 Lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

39. 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	5,69,625	10,00,000	5,00,000	6,00,495
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, 2024		As at March 31, 2023	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the year	6,00,495	4,08,33,660	6,00,495	4,08,33,660
Granted during the year	-	-	-	-
Exercised during the year	1,48,499	1,00,97,932	-	-
Forfeited during the year	1,625	1,10,500	-	-
Outstanding at the end of the year	4,50,371	3,06,25,228	6,00,495	4,08,33,660
Options exercisable at the end of the year	1,73,398	1,17,91,064	1,50,124	1,02,08,432

The weighted average share price at the date of exercise for options (31st March 2024) was ₹ 183.04 per share (March 31, 2023 ₹ 242.43 per share) and there are 450371 share options outstanding as on 31st March 2024 (March 31, 2023 : 600495 share options).

(C) Details of the liabilities arising from the Share based payments are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total carrying amount	2.88	2.56

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

40. 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.

41. 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: 30.04.2024

On behalf of the Board of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631

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

Sd/-
D.Sarvesh
 Chief Financial Officer

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

Sd/-
A.Subramanyam
 Director
 DIN: 00654046

Sd/-
Thakur Vikram Singh
 Company Secretary

MOLD-TEK TECHNOLOGIES INC

BALANCE SHEET AS AT 31 MARCH, 2024

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	USD	₹ Lakhs	USD	₹ Lakhs
ASSETS				
Current assets				
Checking/savings				
Checks in transit	-	-	-	-
Corporate checking	\$25,62,610	2,136.45	\$3,47,621	285.81
Total checking/savings	\$25,62,610	2,136.45	\$3,47,621	285.81
Fixed assets				
Accumulated depreciation	-\$1,56,807	(130.73)	-\$1,54,822	(127.30)
Fixed assets	\$1,59,122	132.66	\$1,59,122	130.83
Total fixed assets	\$2,315	1.92	\$4,300	3.53
Current assets				
Loans & advances	\$18,477	15.40	\$18,477	15.19
Accounts receivable	\$32,27,811	2,691.03	\$27,23,263	2,239.07
Total current assets others	\$32,46,287	2,707.43	\$27,41,739	2,255.26
TOTAL ASSETS	\$58,11,212	4,844.80	\$30,93,660	2,543.60
LIABILITIES & EQUITY				
Liabilities				
Current liabilities				
Accounts payable	\$550	0.46	\$79,513	65.38
Total accounts payable	\$550	0.46	\$79,513	65.38
Other liabilities				
Related party due	\$55,16,761	4,599.32	\$27,40,420	2,253.17
Total long term liabilities	\$55,16,761	4,599.32	\$27,40,420	2,253.17
Total liabilities	\$55,17,311	4,599.78	\$28,19,933	2,318.55
Equity				
Equity	\$85,441	34.30	\$85,441	34.30
Retained earnings	\$1,88,287	144.32	\$1,60,927	122.26
Foreign currency translation reserve	-	49.79	-	46.43
Current year earnings	\$20,173	16.61	\$27,359	22.07
Total equity	\$2,93,901	245.02	\$2,73,727	225.05
TOTAL LIABILITIES & EQUITY	\$58,11,212	4,844.80	\$30,93,660	2,543.60

MOLD-TEK TECHNOLOGIES INC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
	USD	₹ Lakhs	USD	₹ Lakhs
Income				
Engineering & Detailing Services	\$1,67,69,614	13,890.81	\$1,45,24,556	11,723.26
Other Income	\$581	0.48	\$47	0.04
Total Income	\$1,67,70,195	13,891.29	\$1,45,24,603	11,723.29
Sub-Contract Expenses				
Sub-Contract Expenses - MTTL	\$1,50,12,815	12,435.65	\$1,28,36,917	10,358.68
Sub-Contract Expenses - Others	\$2,69,217	222.95	\$2,92,452	239.34
Total Sub-Contract Expenses	\$1,52,82,032	12,658.60	\$1,31,29,369	10,598.02
Gross Profit	\$14,88,163	1,232.70	\$13,95,234	1,125.27
Expenses				
Back Charges	\$8,997	7.48	\$13,165	10.82
Bank Service Charges	\$3,747	3.10	\$2,773	2.24
Health Insurance	\$1,32,487	109.86	\$1,55,745	125.71
Exhibition Expenses	\$70,624	58.62	\$3,385	2.72
Publications	\$21,481	17.76	700.00	0.56
Office Supplies	\$8,917	7.42	\$1,613	1.31
Payroll Expenses	\$8,95,853	741.80	\$8,73,340	704.31
Rent	\$22,800	18.89	\$21,390	17.25
Taxes	\$183	0.15	\$1,798	1.41
Professional Fees	\$12,091	10.06	\$18,717	14.88
Travelling Exp	\$1,32,249	109.60	\$1,37,935	111.21
Computer Maintenance	\$1,50,430	124.60	\$1,27,179	102.61
Communication Expenses	\$6,145	5.09	\$6,224	5.02
Depreciation	\$1,986	1.64	\$3,910	3.15
Total Expense	\$14,67,990	1,216.08	\$13,67,874	1,103.21
Net Ordinary Income	\$20,173	16.61	\$27,359	22.07

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, 2024, 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, 2024, 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 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the 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.

Based on our examination which included test checks, the Holding Company incorporated in India, has used accounting software’s for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s except for the period 1st April,2023 to 2nd May,2023. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

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

For Praturi and Sriram,
Chartered Accountants
(Firm’s Registration No. 002739S)

Sd/-

CA Sri Raghuram Praturi
Partner
Membership No.: 221770
UDIN: 24221770BKHFYP7717

Place: Hyderabad
Date: 30th April, 2024

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 2024 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 2024, 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: 24221770BKHFYP7717

Place: Hyderabad

Date: 30th April, 2024

MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	2397.08	2445.50
(b) Right-of-use assets	4.2	942.38	702.39
(c) Intangible assets	4.3	445.49	323.15
(d) Financial assets			
(i) Investments	5.1	1335.48	1495.71
(ii) Other financial assets	5.2	116.21	93.69
(e) Other non-current assets	6	26.79	16.79
Current assets			
(a) Financial assets			
(i) Trade receivables	7	3084.89	3283.92
(ii) Cash and cash equivalents	8	4901.18	3162.52
(iii) Bank balances other than (ii) above	9	27.49	25.72
(iv) Loans	10	10.74	12.21
(v) Other financial assets	11	78.38	446.99
(b) Current tax assets (net)	12	340.60	320.55
(c) Other current assets	13	863.22	603.41
TOTAL ASSETS		14569.93	12932.55
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	567.82	564.85
(b) Other equity	15	11597.32	9812.43
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	4.2	743.06	533.37
(b) Provisions		-	-
(c) Deferred tax liabilities (net)	16	60.41	48.82
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4.2	279.97	199.58
(ii) Trade payables	17		
(A) Dues to micro enterprises and small enterprises		12.48	71.54
(B) Dues to creditors other than micro enterprises and small enterprises		61.95	284.86
(iii) Other financial liabilities	18	861.96	1060.51
(b) Other current liabilities	19	124.34	134.32
(c) Provisions	20	260.62	162.74
(d) Current tax liabilities (net)	21	-	59.53
TOTAL EQUITY AND LIABILITIES		14569.93	12932.55
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 of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631

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 : 30.04.2024

Sd/-
D Sarvesh
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, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
I. Revenue from operations	22	16074.18	14687.56
II. Other income	23	243.28	192.74
III. Total income (I + II)		16317.46	14880.30
IV. Expenses			
Employee benefits expense	24	10023.18	8466.62
Finance costs	25	92.50	66.77
Depreciation and amortization expenses	26	637.64	469.49
Other expenses	27	1854.56	1995.38
Total expenses		12607.88	10998.26
V. Profit before tax (III - IV)		3709.58	3882.04
VI. Tax expense:			
(1) Current tax (including taxes of earlier years)		913.08	940.90
(2) Deferred tax		11.60	14.39
VII. Profit for the year (V-VI)		2784.90	2926.75
VIII. Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement of defined benefit plans		(97.84)	(30.62)
b) Fair value changes in equity instruments		(160.23)	286.40
Exchange differences on translating the financial statements of a foreign operation		1.57	19.09
Other comprehensive income (net of tax)		(256.50)	274.87
IX. Total comprehensive income for the year		2528.40	3201.62
Profit for the year attributable to:			
Owners of the parent		2784.90	2926.75
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the parent		(256.50)	274.87
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the parent		2528.40	3201.62
Non-controlling interests		-	-
X. Earnings per equity share (Face value of Rs.2 each):			
(1) Basic	39	9.81	10.36
(2) Diluted		9.72	10.15
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)

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 : 30.04.2024

Sd/-
D Sarvesh
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, 2024

All amounts in ₹ Lakhs, unless otherwise stated

a. Equity share capital

Particulars	Note	As at	
		31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year		564.85	564.85
Add: Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year	14	564.85	564.85
Add: Changes in equity share capital during the year		2.97	-
Balance at the end of the year		567.82	564.85

b. Other equity

Particulars	Note	Reserves and Surplus				Other comprehensive income		Share Application Pending Allotment	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, 2023	16	326.72	1871.62	2.56	339.43	6364.54	40.47	867.09	0.00	9812.43
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-
Fair value changes in equity instruments		-	-	-	-	(97.84)	1.57	(160.23)	-	(256.50)
Dividends		-	-	-	-	(962.33)	-	-	-	(962.33)
Transfer to retained earnings		-	-	-	-	2784.90	-	-	-	2784.90
Transfer from share options outstanding account on exercise of options		-	2.56	-	-	-	-	-	-	2.56
Addition on account of issue of share options		-	98.01	-	-	-	-	-	-	98.01
Recognition of share based payments		-	-	2.88	-	-	-	-	-	2.88
Application money received for Exercised Options		-	-	-	-	-	-	-	117.91	117.91
Excise of Employee Stock Options		-	-	(2.56)	-	-	-	-	-	(2.56)
Balance as at 31st Mar , 2024		326.72	1972.19	2.88	339.43	8089.27	42.04	706.87	117.91	11597.30

*Note: Share Application Money Pending Allotment of Rs. 117.91 Lakhs is pertains to money received towards ESOPs exercised during March, 2024 and Allotted in April, 2024.

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, 2022	16	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	
Recognition of share based payments		-	-	2.56	-	-	-	-	2.56	
Balance as at 31 March, 2023		326.72	1871.62	2.56	339.43	6364.54	40.47	867.09	9812.43	

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

Place: Hyderabad
Date : 30.04.2024

On behalf of the Board of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631

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

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

Sd/-
A.Subramanyam
Director
DIN: 00654046

Sd/-
Sarvesh
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 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	3709.58	3882.04
Adjustments for:		
Depreciation and amortisation expenses	637.64	469.49
Finance costs	92.50	66.77
Provision for bad and doubtful debts	33.52	16.58
Bad debts written off	145.24	91.15
Liabilities no longer required	-	(12.80)
Interest income on financial assets measured at amortised cost	(8.76)	(29.62)
Share based payments charge	2.88	2.56
Dividend Income	(9.94)	(13.25)
(Gain)/ loss on foreign exchange fluctuation	0.00	205.13
Foreign exchange translation difference	1.54	18.64
Operating Profit before working capital changes	4604.20	4696.69
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	20.27	(1203.29)
(Increase)/decrease in financial assets other than trade receivables	385.37	663.83
(Increase)/decrease in other current assets	(259.85)	(242.12)
(Increase)/decrease in other non current assets	(10.00)	-
Increase/(decrease) in short term and long term provisions	(56.26)	(71.91)
Increase/(decrease) in trade payables	(281.97)	185.23
Increase/(decrease) in other financial liabilities	(189.73)	248.23
Increase/(decrease) in other current liabilities	(9.99)	10.03
Cash Generated from Operations	4202.04	4286.69
Income taxes paid	950.00	900.00
Net cash inflow from operating activities	3252.04	3386.69
Cash flows from investing activities		
Purchase of property plant and equipment	(422.78)	(1148.32)
Dividend Income	9.94	13.25
Purchase of Investments	(39.60)	-
Net cash flow from investing activities	(452.44)	(1135.07)

(Contd.)

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from financing activities		
Proceeds from issue of share capital	100.98	-
Repayment of non current borrowings	-	-
Share Application Money pending allotment	117.91	-
Repayment of current borrowings	-	-
Proceeds from exercise of Share options	-	-
Payments for lease liabilities	(317.51)	(243.13)
Dividend paid	(962.33)	(84.73)
Net cash flow from financing activities	(1060.95)	(327.86)
Net increase/(decrease) in cash and cash equivalents	1738.66	1923.76
Cash and Cash equivalents at the beginning of the year	3162.52	1238.76
Cash and Cash equivalents at the end of the year	4901.18	3162.52

Components of Cash & Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March, 2023
a) Balances with banks		
- current accounts	2349.53	1662.81
- debit balance in CC accounts	2551.44	1499.32
b) Cash on hand	0.21	0.39
TOTAL	4901.18	3162.52

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 of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631

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 : 30.04.2024

Sd/-
D Sarvesh
Chief Financial Officer

Sd/-
Thakur Vikram Singh
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**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) Basis of accounting and preparation of Financial Statements:**i) 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, 2024 (including comparatives) were approved and authorised for issue by the Board of Directors of the Parent Company.

ii) 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.

iii) Presentation Currency:

These financial statements and notes are presented in Indian rupees. All financial information presented in Indian rupees (₹) has been rounded off to the nearest lakhs, except otherwise indicated.

b) 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 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.

c) 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.

d) 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 MTTL Employee Stock Option Schemes ("MTTL 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 / 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 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.

e) 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.

f) 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.

g) 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".

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

m) 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.

m) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) Standards issued but not yet effective:

There is no such notification which would have been applicable from April 1, 2023

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, 2024

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, 2023	Additions	Deletions	Translation Difference	As at 31 March, 2024	For the Year	On disposals	Translation Difference	As at 31 March, 2024
Land - Freehold	1357.00	28.75	-	-	1385.75	-	-	-	1385.75
Buildings	569.54	-	-	-	569.54	22.23	-	-	394.37
Electrical Installation	144.03	0.00	-	-	144.03	6.12	-	-	43.79
Office Equipment	281.05	31.40	-	0.02	312.47	31.07	-	0.02	99.25
Servers	67.25	0.00	-	-	67.25	4.64	-	-	20.62
Computers	1068.50	79.96	-	0.10	1148.56	113.13	-	0.10	891.00
Furniture and Fixtures	270.13	13.46	-	0.02	283.61	16.78	-	0.02	170.57
Vehicles	171.82	12.59	-	0.31	184.72	18.78	-	0.29	105.81
Lease Hold Improvements	25.59	-	-	-	25.59	1.87	-	-	21.80
TOTAL	3954.91	166.16	-	0.45	4121.52	214.62	-	0.43	1724.44

4.1(b) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April, 2022	Additions	Deletions	Translation Difference	As at 31 March, 2023	For the Year	On disposals	Translation Difference	As at 31 March, 2023
Land - Freehold	694.55	662.45	-	-	1357.00	-	-	-	1357.00
Buildings	558.79	10.75	-	-	569.54	21.97	-	-	416.60
Electrical Installation	142.61	1.42	-	-	144.03	6.45	-	-	49.90
Office Equipment	242.29	38.63	-	0.13	281.05	26.78	-	0.12	98.91
Servers	52.85	14.40	-	-	67.25	3.50	-	-	25.25
Computers	926.33	141.59	-	0.58	1068.50	64.78	-	0.55	777.77
Furniture and Fixtures	250.42	19.58	-	0.13	270.13	15.50	-	0.10	153.77
Vehicles	170.10	-	-	1.72	171.82	16.09	0.00	1.55	86.74
Lease Hold Improvements	25.59	-	-	-	25.59	1.53	-	-	19.93
TOTAL	3063.52	888.83	-	2.56	3954.91	156.61	-	2.33	1509.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

4.2 Right-of-use assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	702.39	599.44
Add: Additions during the year	528.73	410.50
Less: Deletions during the year	0.00	85.85
Less: Amortisation during the year	288.74	221.70
Net carrying amount	942.38	702.39

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2024 and March 31, 2023 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, 2024	As at 31 March, 2023
Current lease liabilities	279.97	199.58
Non-current lease liabilities	743.06	533.37
Total	1023.03	732.95

The following is the movement in lease liabilities:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	732.95	620.88
Additions	528.73	410.51
Finance Cost accrued	78.86	52.77
Deletions	0.00	108.10
Payment of lease liabilities	317.51	243.13
Balance at the end of the year	1023.03	732.95

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	279.97	233.40
One to five years	743.06	631.45
Total	1023.03	864.85

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 ₹ 19.61 lakhs for the year ended March 31,2024 and ₹ 14.38 lakhs for the year ended March 31,2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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, 2023	Additions	Deletions	Translation Difference	As at 31 March, 2024	As at 1 April, 2023	For the Year	On disposals	Translation Difference	As at 31 March, 2024	As at 31 March, 2024
Computer Software	1073.35	256.62	-	1.37	1331.34	750.20	134.29	-	1.36	885.85	445.49
TOTAL	1073.35	256.62	-	1.37	1331.34	750.20	134.29	-	1.36	885.85	445.49
4.3(b) Intangible assets											
Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount		
	As at 1 April, 2022	Additions	Deletions	Translation Difference	As at 31 March, 2023	As at 1 April, 2022	For the Year	On disposals	Translation Difference	As at 31 March, 2023	As at 31 March, 2023
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	0.00	7.64	1073.35	651.61	91.18	-	7.42	750.20	323.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

5.1. Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
At cost, unless otherwise stated		
Other entities - Fair value through Other Comprehensive Income (FVOCI)		
Investments in equity instruments (quoted)		
Mold-Tek Packaging Limited, 1,70,647 (2023 - 1,65,647) Equity shares of Rs. 5/- each fully paid up)	1335.48	1495.71
TOTAL	1335.48	1495.71
Aggregate amount of quoted investments and market value thereof	1335.48	1495.71
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, 2024	As at 31 March, 2023
Fixed deposits with bank	1.00	1.00
Rent deposits	115.21	92.69
TOTAL	116.21	93.69

6. Other non-current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured Considered good		
Capital Advances	10.00	-
Advances other than capital advances		
Deposits with government company	16.79	16.79
TOTAL	26.79	16.79

7. Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good	3110.94	3300.50
Less: Allowance for expected credit loss	(26.04)	(16.58)
TOTAL	3084.90	3283.92

Receivables are hypothecated to secure working capital facilities from banks.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

Trade Receivables ageing schedule

As on 31 March, 2024

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	3077.99	32.94	-	-	-	3110.93
(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	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(26.04)	-	-	-	(26.04)
Total	3077.99	6.90	-	-	-	3084.89

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	0.00	0.00	-	3283.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

8. Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Balances with banks		
- current accounts	2349.53	1662.81
- debit balance in CC accounts	2551.44	1499.32
b) Cash on hand	0.21	0.39
TOTAL	4901.18	3162.52

The Company, during the year under review, has the following facilities from banks:

in ₹

Bank	Nature of Borrowing (Fund/Non-Fund)	DP Limits as on 31st March		Balance as on 31st March	
		2024	2023	2024	2023
Citi Bank N.A.*	Fund Based	750	750	(1,773.19)	(543.27)
ICICI Bank Limited*	Fund Based	400	400	(778.25)	(956.06)

*Figures in brackets represent debit balances in the account

9. Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Earmarked balances with banks		
Unpaid dividend accounts	27.49	25.72
TOTAL	27.49	25.72

10. Loans (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Loans to employees	10.74	12.21
TOTAL	10.74	12.21

11. Other financial assets (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Foreign exchange forward contracts not designated as hedges	5.83	0.00
Export incentive receivable	-	435.45
Unbilled revenue	7.62	4.16
Receivable from related party (Refer Note 36)	3.46	7.13
Interest accrued on electricity deposit	0.87	0.00
Advance with Depository Participant	60.34	0.00
Deposits with others	0.25	0.25
TOTAL	78.38	446.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

12. Current tax assets (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance tax for earlier years	4017.30	3072.28
Add: Advance tax (net of provision) for the year	37.08	-
Less: Provision for tax	(3713.78)	(2751.73)
TOTAL	340.60	320.55

13. Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances other than capital advances		
Advances to suppliers	67.77	22.52
Advances for expenses to employees	46.14	24.31
Others		
a) Prepaid expenses	257.07	180.35
b) Input taxes receivable	492.23	376.23
TOTAL	863.21	603.41

14. Equity share capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
AUTHORIZED:		
6,50,00,000 (2023 - 6,50,00,000) Equity Shares of Rs.2/- each	1300.00	1300.00
TOTAL	1300.00	1300.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,83,91,062 (2023 - 2,82,42,563) Equity Shares of 2/-each fully paid up	567.82	564.85
TOTAL	567.82	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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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.

1,48,499 equity shares of ₹2 each issued at a premium of ₹68.00 per share, on 23rd April, 2023 by way of Employees Stock Option Scheme.

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 1, 2022	2,82,42,563
Movement during the year	-
Balance at March 31, 2023	2,82,42,563
Movement during the year	1,49,039
Balance at March 31, 2024	2,83,91,602

(B) Details of shareholders holding more than 5% shares in the group

Name of the shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Mold Tek Packaging Limited	21,17,165	7.46%	21,17,165	7.50%
A Subramanyam	17,65,090	6.22%	17,65,090	6.25%
J Sudha Rani	15,95,714	5.62%	15,64,623	5.54%
Total	54,77,969	19.30%	54,46,878	19.29%

(C) Promoters' Shareholding

Promoter Name	Year ended March 31, 2024			Year ended March 31, 2023		
	No. of shares*	% of total shares**	% change during the year	No. of shares*	% of total shares**	% change during the year
A Subrahmanyam	17,65,090	6.22	-	17,65,090	6.25	-
J Lakshmana Rao	13,84,023	4.87	-	13,84,023	4.90	-
J Sudha Rani	15,95,714	5.62	1.99	15,64,623	5.54	-
TOTAL	47,44,827	16.71	1.99	47,13,736	16.69	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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, 2024	As at 31 March, 2023
Options outstanding at the beginning of the year*	600495	600495
Add: Granted	-	-
Less: Exercised	148499	-
Less: Forfeited	1625	-
Options outstanding at the end of the year	450371	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, 2024	As at 31 March, 2023
Reserves and surplus		
Capital reserve	326.72	326.72
Securities premium	1972.19	1871.62
Share options outstanding account	2.88	2.56
General reserve	339.43	339.43
Retained earnings	8089.27	6364.54
Share Application Money Pending Allotment	117.91	-
Other Comprehensive Income		
Equity instruments through Other Comprehensive Income (OCI)	706.87	867.09
Exchange differences on translating the financial statements of a foreign operations	42.04	40.47
TOTAL	11597.32	9812.43

*Note: Share Application Money Pending Allotment of ₹ 117.91 Lakhs is pertains to money received towards ESOP's exercised during March, 2024 and allotted in April, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

(i) Capital reserve

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	326.72	326.72
Movement during the year	-	-
Closing balance	326.72	326.72

(ii) Securities premium

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	1871.62	1871.62
Movement during the year	100.57	0.00
Closing balance	1972.19	1871.62

(iii) Share options outstanding account

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	2.56	0.00
Movement during the year	0.32	2.56
Closing balance	2.88	2.56

(iv) General reserve

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	339.43	339.43
Movement during the year	-	-
Closing balance	339.43	339.43

(v) Retained earnings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	6364.54	3553.14
Transfer to OCI	-	-
Profit for the year	2784.90	2926.75
Dividends & corporate dividend tax	(962.33)	(84.73)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans	(97.84)	(30.62)
Closing balance	8089.27	6364.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

(vi) Share Application Money pending Allotment

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	-	-
Movement during the year	117.91	-
Closing balance	117.91	-

(vii) Equity instruments through Other Comprehensive Income (OCI)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	867.09	580.69
Fair value changes in equity instruments, net of tax	(160.23)	286.40
Closing balance	706.86	867.09

(viii) Exchange differences on translating the financial statements of a foreign operations

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	40.47	21.38
Movement during the year	1.57	19.09
Closing balance	42.04	40.47

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.

(viii) Share Application Money Pending Allotment

This represents money received towards ESOP's exercised during Mar-24 and allotted in Apr-24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

16. Deferred tax liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Deferred tax liabilities		
On account of		
Depreciation and amortisation	39.27	38.01
Expenses allowable on payment basis	21.14	10.81
TOTAL	60.41	48.82
Deferred tax liabilities (net)	60.41	48.82

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	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
(Charged)/ Credited			
to statement of profit and loss	(1.26)	(10.33)	(11.59)
As at 31 March, 2024	39.27	21.14	60.41

17. Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dues to micro enterprises and small enterprises (Refer Note below)	12.48	71.54
Dues to creditors other than micro enterprises and small enterprises	61.95	284.86
TOTAL	74.43	356.40

Trade Payables aging schedule

As on March 31, 2024

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	12.48	-	-	-	12.48
ii) Others	61.95	-	-	-	61.95
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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	-	-	-	-	-

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2024	As at 31 March, 2023
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	12.48	71.54
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.

18. Other financial liabilities (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Foreign exchange forward contracts not designated as hedges	0.00	47.82
Unclaimed dividend	27.49	25.72
Outstanding expenses payable	834.47	986.97
TOTAL	861.96	1060.51

19. Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances from customers	-	-
Statutory liabilities	123.69	134.00
Deposits from employees	0.65	0.32
TOTAL	124.34	134.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

20. Provisions (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits		
- Leave encashment	66.69	49.20
- Gratuity	193.93	113.54
TOTAL	260.62	162.74

21. Current tax liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for tax	-	962.05
Less: Advance tax and TDS receivable	-	(902.52)
TOTAL	-	59.53

22. Revenue from operations

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Sale of services	16074.18	14687.56
TOTAL	16074.18	14687.56

23. Other income

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Foreign exchange fluctuation gain (net)	177.36	61.73
Interest income on financial assets measured at amortised cost	8.76	29.62
Dividend Income	9.94	13.25
Liabilities no longer required	-	12.80
Miscellaneous income	47.23	75.34
TOTAL	243.28	192.74

24. Employee benefits expense

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and wages	9132.43	7698.17
Contribution to provident and other funds	493.59	392.48
Staff welfare expenses	394.28	373.41
Share based payments	2.88	2.56
TOTAL	10023.18	8466.62

25. Finance costs

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on shortfall in payment of advance tax	13.64	14.00
Interest on lease liabilities	78.86	52.77
TOTAL	92.50	66.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

26. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on property, plant and equipment	214.61	156.61
Amortisation of right-of-use assets	288.74	221.70
Amortisation of intangible assets	134.29	91.18
TOTAL	637.64	469.49

27. Other expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Repairs and maintenance	542.56	391.59
Rates & taxes	20.27	18.74
Insurance	-	28.80
Rent	38.50	31.63
Travelling and conveyance	251.28	221.63
Bank charges	10.81	10.43
Advertisement & sales promotion expenses	63.98	26.85
Payments to auditors (Refer note 27 a)	10.75	8.68
Legal and professional consultancy fees	383.83	657.60
Printing and stationery	32.26	21.02
Postage, telephone and courier expenses	45.35	43.63
Power and fuel	168.03	151.16
Directors' sitting fee	7.20	4.70
Provision for doubtful debts	33.52	16.58
Foreign exchange fluctuation loss (net)	-	205.13
Bad debts written off	145.24	91.15
Corporate social responsibility (CSR) expenditure (Refer note 27 b)	44.82	32.91
Miscellaneous expenses	56.13	33.15
TOTAL	1854.56	1995.38

27 a. Payment to Auditors

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
To statutory auditors		
-Statutory audit fee	4.50	2.25
-For other services (including fees for quarterly audits)	3.75	4.43
-Tax Audit fees	2.25	2.00
-Certification fees	0.25	-
TOTAL	10.75	8.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

27 b. Corporate Social Responsibility expenditure

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Amount required to be spent as per Section 135 of the Act	44.82	29.74
Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above*	44.82	32.91

* 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	44.82	29.74
2. Amount of expenditure incurred	44.82	32.91
3. Shortfall at the end of the year	-	(3.17)
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	Not Applicable
6. Nature of CSR activities	Education, Helping the poor and disabled	Education, Helping the poor and disabled

28. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit before income tax expense	3709.58	3882.04
Tax at the Indian tax rate of 25.168% (2021: 25.168%)	928.96	971.85
Tax at the foreign tax rate of 2% (2021: 2%)	0.15	1.41
Effect of non-deductible expense	285.37	209.84
Effect of allowances for tax purpose	(301.40)	(233.64)
Effect of tax of earlier years	0.00	(8.56)
Effect of deferred tax	11.60	14.39
Tax expense	924.68	955.29

29. 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-24	31-Mar-23
Group's Contribution to Provident Fund	252.13	210.84

(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

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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, 2024	Year ended 31 March, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	798.71	672.28
Current service costs	131.40	107.99
Interest costs	57.63	34.93
Remeasurement (gains)/losses	62.47	45.42
Past service cost	-	-
Benefits paid	(27.74)	(61.91)
Obligation at the end of the year	1022.47	798.71
Change in plan assets:		
Fair value of plan assets at the beginning of the year	685.18	560.57
Interest income	49.44	29.13
Remeasurement (gains)/losses	4.22	14.80
Benefits Paid	(0.41)	0.00
Employer's contributions	90.12	80.68
Fair value of plan assets at the end of the year	828.55	685.18
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	131.40	107.99
Net interest expenses	8.19	5.81
	139.59	113.80
Other comprehensive income:		
(Gain)/Loss on Plan assets	(4.22)	(14.80)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	5.19	(6.73)
Actuarial (gain)/loss arising from changes in experience adjustments	57.28	52.15
	58.26	30.62
Expenses recognised in the statement of profit and loss	197.85	144.42

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Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fair value of plan assets at the end of the year	828.55	685.18
Present value of obligation at the end of the year	1022.47	798.72
Net (Asset)/Liability	193.93	113.54
Recognised as		
Retirement benefit liability - Non-current	-	-
Retirement benefit liability - Current	193.93	113.54

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 2025 are Rs. 279.27 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, 2024	Rate	31 March, 2024	Rate	31 March, 2024
Discount rate	7.10%	1%	144.46	1%	248.94
Salary growth rate	10.00%	1%	234.28	1%	154.20
Attrition rate	3.00%	50%	141.47	50%	316.07

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.

30. 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.

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2. 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.
3. 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, 2024		31 March, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
a) Measured at fair value through other comprehensive income					
Investments	1	1335.48	1335.48	1,495.71	1,495.71
b) Measured at amortised cost					
Non-current					
Other financial assets	3	116.21	116.21	93.69	93.69
Current					
Trade receivables	3	3084.89	3084.89	3283.92	3283.92
Cash and Cash Equivalents	3	4901.18	4901.18	3162.52	3162.52
Other bank balances	3	27.49	27.49	25.72	25.72
Loans	3	10.74	10.74	12.21	12.21
Other financial assets	3	78.38	78.38	446.99	446.99
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	5.83	5.83	-	-
Total		8224.72	8224.72	7025.05	7025.05
Financial liabilities					
a) Measured at amortised cost					
Non-current					
Lease liabilities	3	743.06	743.06	533.37	533.37
Current					
Trade Payables	3	74.43	74.43	356.40	356.40
Lease liabilities	3	279.97	279.97	199.58	199.58
Other Financial Liabilities	3	861.96	861.96	1060.51	1060.51
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	47.82	47.82
Total		1959.42	1959.42	2197.68	2197.68

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

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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.

31. 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.

(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, 2024 and March 31, 2023.

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 2024 and 31 March 2023.

(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, 2024			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade Receivables	34.68	2.09	0.09	
Exposure to foreign currency risk - assets	34.68	2.09	0.09	-
Derivative assets				
Foreign exchange forward contracts	144.00			
Net exposure to foreign currency risk	178.68	2.09	0.09	-

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Particulars	31 March, 2023			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade Receivables	37.03	3.85	0.06	-
Other Receivables				
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	-

(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, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Change in USD				
1% increase	148.97	67.03	111.47	50.16
1% decrease	(148.97)	(67.03)	(111.47)	(50.16)
Change in EURO				
1% increase	1.88	18.24	1.41	13.64
1% decrease	(1.88)	(18.24)	(1.41)	(13.64)
Change in GBP				
1% increase	-	-	-	-
Change in AUD				
1% increase	0.05	0.03	0.04	0.02
1% decrease	0.05	0.03	0.04	(0.02)

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 no debt obligations, exposure to the risk of changes in market interest rates is nil.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(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

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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, 2024	31 March, 2023
Gross carrying amount	3110.94	3300.50
Expected credit losses (Loss allowance provision)	(26.04)	(16.58)
Carrying amount of trade receivables	3084.89	3283.92

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, 2024	31 March, 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Employee advances	56.88	36.52
	56.88	36.52
Net carrying amount		
Net carrying amount		
Employee advances	56.88	36.52
Total	56.88	36.52

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2022	68.29
Changes in loss allowance during the year	-51.71
Loss allowance as at 31 March, 2023	16.58
Changes in loss allowance during the year	9.46
Loss allowance as at 31 March, 2024	26.04

(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.

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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, 2024	As at 31 March, 2023
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, 2024		31 March, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	74.43	-	356.40	-
Lease liabilities	279.97	743.06	199.58	533.37
Other Financial Liabilities	861.96	-	1060.51	-
Total	1216.36	743.06	1616.49	533.37

32. 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, 2024	31 March, 2023
Borrowings		
Current	-	-
Non current	-	-
Current maturities of non- current borrowings	-	-
Debt	-	-
Equity		
Equity share capital	567.82	564.85
Other equity	11597.32	9812.43
Total capital	12165.14	10377.28
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 2024 and 31 March 2023.

B. Dividends

Particulars	31 March, 2024	31 March, 2023
Dividends recognised		
Final dividend for the year ended 31 March 2023 of INR 1.70/- per fully paid share	397.47	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, 2023 - 2/-).	571.29	564.85
For the year ended the directors have recommended the payment of a final dividend of INR nil/- per fully paid equity share (March 31, 2023 -2.00/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	-	282.43

33. Analytical Ratios

	Numerator	Denominator	Current Year	Previous year	Variance	Reasons
a) Current Ratio	Current Assets	Current Liabilities	5.81	3.98	46%	Due to increase in current assets and decrease in current liabilities
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	22.89%	28.20%	(19%)	-
(e) Inventory turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-	-
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	5.05	5.37	(6%)	-
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	-
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	2.09	2.50	(16%)	-
(i) Net Profit Ratio	Net Profit	Net Sales	17%	20%	(13%)	-
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	36%	43%	(14%)	-
(k) Return on Investment	Net Profit	Capital employed	23%	28%	(19%)	-

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33.2 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.

34. Contingent liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Income tax (A.Y. 2020-21 - pending rectification from A0)	4.50	874.94

35. Commitments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital Commitments	235.36	-
Other Commitments		
Uncalled liability on investments	-	-
Total	235.36	-

36. 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. K V V Prasad Raju	Chief Executive Officer (w.e.f 31.07.2023)
Mr Satya Kishore N	Chief Financial Officer till 14th March 2024
Mr. Thakur Vikram Singh	Company Secretary & Compliance Officer
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 Togar	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	Son-in-law of Chairman & Managing Director
Mrs. J Sathya Sravya	Daughter of Chairman & Managing Director (up to 20th February 2020)
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

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Names of the related parties	Nature of relationship
iv) Relatives of Director:	
Mr. A Durga Sundeeep	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 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, 2024	Year ended 31 March, 2023
Mr. J Lakshmana Rao	Remuneration	85.97	83.77
Mrs. J Sudha Rani	Remuneration	139.71	121.49
Mr. J.Lakshmana Rao	Dividend paid	47.05	4.15
Mrs. J.Sudharani	Dividend paid	53.68	4.02
Mr. A.Subramanyam	Dividend paid	60.01	5.30
Mr. P.Venkateswara Rao	Dividend paid	7.75	0.68
Dr.K.Venkata Appa Rao	Dividend paid	11.36	1.00
Mr. Bhujanga Rao Janumahanti	Dividend paid	6.51	0.00
Mr. Sobhana Chalam Kesaboina	Dividend paid	0.03	0.001
Mr. J. Rana Pratap	Dividend paid	29.270	2.56
Mrs. J.Navya Mythri	Dividend paid	42.25	3.50
Mrs. Kavya Sarraju	Dividend paid	1.70	0.15
Mrs. J.Mytraeyi	Dividend paid	0.00	0.24
Mr. PSN Vamsi Prasad	Dividend paid	1.70	0.15
Mrs. J Sathya Sravya	Dividend paid	29.44	2.57
Mrs. A.Seshu Kumari	Dividend paid	19.99	1.90
Mr. A. Durga Sundeeep	Dividend paid	17.18	1.50
Mrs. A.Lakshmi Mythri	Dividend paid	14.11	1.21

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Names of the related parties	Nature of Transaction	Year ended 31 March, 2024	Year ended 31 March, 2023
Mr. Jandhyala V.S.N. Krishna	Dividend paid	0.05	0.005
Mrs. Y.Manasa	Dividend paid	6.57	0.58
Mrs. J.Sarada	Dividend paid	17.46	1.55
Ms. J.Swetha Mythri	Dividend paid	1.43	1.06
Mr. J.Gowtham Sri Harsha	Dividend paid	0.94	0.03
Mrs. P.Sai Lakshmi	Dividend paid	4.23	0.37
Mrs. J.Vijaya Lakshmi	Dividend paid	0.00	0.01
Mr. P.Appa Rao	Dividend paid	0.03	0.004
Mrs. Kotagiri Sujani Kumari	Dividend paid	1.72	0.15
Mr. K.Srinivasa Vengala Rao	Dividend paid	0.18	0.02
Mr. Satya Kishore N	Dividend paid	0.23	0.02
Ms. Swati Patnaik M	Dividend paid	-	0.003
M/s. Mold-Tek Packaging Ltd	Dividend paid	71.98	6.35
Dr.K.Venkata Appa Rao	Sitting fees	1.20	0.80
Mr. Sobhana Chalam Kesaboina	Sitting fees	1.40	0.95
Mr. C.Vasant Kumar Roy	Sitting fees	1.00	0.70
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Sitting fees	1.30	0.65
Mr. Bhujanga Rao Janumahanti	Sitting fees	0.90	0.75
Mrs. Venkataramani Madhuri Viswanadham	Sitting fees	1.40	0.85
Mr. PSN Vamsi Prasad	Salary	51.44	40.76
Mrs. J Sathya Sravya	Salary	19.50	4.82
Mr. Satya Kishore N	Salary	26.50	21.50
Mr. Thakur Vikram Singh	Salary	7.06	2.35
Ms. Swati Patnaik M	Salary	0.00	4.79
Mr. K Prasad Raju (w.e.f 31.07.2023)	Salary	130.62	-
Mr. Bhujanga Rao Janumahanti	Rent Payment	27.60	27.60
Mr. J.Lakshmana Rao	Rent Payment	30.00	29.23
M/s. Mold-Tek Technologies Inc., USA	Sales	12,437.42	10,361.56
M/s. Mold-Tek Packaging Ltd	Investment in shares	39.60	-
M/s. Mold-Tek Packaging Ltd	Dividend received	9.94	13.25
M/s. Mold-Tek Packaging Ltd	Rent received	24.00	8.00
M/s. Mold-Tek Packaging Ltd	Sharing of Expenses	98.55	48.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

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, 2024	As at 31 March, 2023
M/s Mold-Tek Packaging Limited	Advances Outstanding	5.82	7.13

37. Earnings per share (EPS)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit after tax	2784.90	2926.75
Weighted average number of equity shares in calculating Basic EPS (Nos in 'Lakhs)	283.79	282.43
Nominal value per share ₹	2.00	2.00
Face value per share ₹	2.00	2.00
Basic Earnings per Share (EPS) ₹	9.81	10.36
Effect of potential ordinary shares on ESOP outstanding	2.84682	6.00495
Weighted average number of equity shares in calculating Diluted EPS	286.63	288.43
Diluted Earnings per Share ₹	9.72	10.15

38. 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 ₹ 16074.18 Lakhs

39. 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	5,69,625	10,00,000	5,00,000	6,00,495
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

(B) Movement of Options Granted along with Weighted Average Exercise Price (WAEP):

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the year	6,00,495	4,08,33,660	6,00,495	4,08,33,660
Granted during the year	-	-	-	-
Exercised during the year	1,48,499	1,00,97,932	-	-
Forfeited during the year	1,625	1,10,500	-	-
Outstanding at the end of the year	4,50,371	3,06,25,228	6,00,495	4,08,33,660
Options exercisable at the end of the year	1,73,398	1,17,91,064	1,50,124	1,02,08,432

The weighted average share price at the date of exercise for options (31st March 2024) was ₹ 183.04 per share (March 31, 2022 ₹ 242.43 per share) and there are 450371 share options outstanding as on 31st March 2024 (March 31, 2023 : 600495 share options).

(C) Details of the liabilities arising from the Share based payments are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total carrying amount	2.88	2.56

40. 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.

41. 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	98.19	11944.69	99.34	2766.50	100.61	(258.07)	99.21	2508.43
Subsidiary								
Mold-Tek Technologies Inc.	1.81	220.44	0.66	18.40	(0.61)	1.57	0.79	19.97
TOTAL	100.00	12165.13	100.00	2784.90	100.00	(256.50)	100.00	2528.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ Lakhs, unless otherwise stated

42. 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 : 30.04.2024

On behalf of the Board of Directors of
Mold-Tek Technologies Limited; CIN: L25200TG1985PLC005631

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

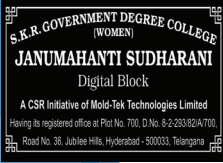
Sd/-
D Sarvesh
Chief Financial Officer

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

Sd/-
A.Subramanyam
Director
DIN: 00654046

Sd/-
Thakur Vikram Singh
Company Secretary

CORPORATE SOCIAL RESPONSIBILITY



Built a Digital Learning Block at S.K.R. Government Degree College for Women in Rajamahendravaram, East Godavari District, Andhra Pradesh.



Contribution towards Women Empowerment - Andhra Mahila Sabha.



National Centre for Autism India

Contribution towards Vocational Training Program for Individuals with Autism



Contribution towards Vedic Education of Sri Satya Shiva Gurukula Veda Pathashala.



SCHOLARSHIP TO STUDENTS

Enhancing Quality Education for the Underprivileged through Our Company's Commitment.



Contribution towards Special Education for Children with Hearing Impairments.



ANNUAL REPORT 2024

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