



MTPL/SECT/43/24-25

Date: 2<sup>nd</sup> September, 2024

<b>The Secretary, Listing Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 533080</b>	<b>The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051. Symbol: MOLDTKPAC - EQ</b>
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Sir/Madam,

**Sub: Notice of the 27<sup>th</sup> 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 27<sup>th</sup> AGM of the Members of Mold-Tek Packaging 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/ Depository(ies). The 27<sup>th</sup> AGM is scheduled to be held on **Thursday, the 26<sup>th</sup> day of September, 2024, at 11:00 A.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.moldteckpackaging.com](http://www.moldteckpackaging.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The same is also available on the website of RTA at <https://evoting.kfintech.com/>.

Thanking you,

**For MOLD-TEK PACKAGING LIMITED**

**Subhojeet Bhattacharjee  
Company Secretary and Compliance Officer**

*Encl: A/a*



ANNUAL  
**REPORT**  
2024

*The Power of Packaging*  
***Unleashed!***



Product & Process  
Innovations



New End-Use  
Applications



Business  
Diversification



Sustainability &  
Circularity



Geographical  
Expansion

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**Mold-Tek** Developed  
Packaging Solutions with many  
innovative concepts

# FROM THE DESK OF THE CHAIRMAN



## **Dear Shareholders,**

I am pleased to present the performance review for Mold-Tek Packaging Limited for the Financial Year 2023-24. This year has been characterized by notable investments as well as significant challenges, reflecting our way forward to growth and innovation.

## **Financial Performance:**

In the financial year 2023-24, the Company achieved an overall sales volume growth of 4.84%, reaching 35,661 tonnes as compared to 34,014 tonnes in the preceding year, underscoring our successful foray into new markets and product categories. Revenue experienced a contraction of 4.28%, falling to ₹698.65 crores which is primarily attributable to a 12% reduction in the average prices of raw materials. Additionally, EBITDA witnessed a decline of 1.72%, amounting to ₹134.47 crores. Our Profit Before Tax (PBT) decreased by 13.72%, settling at ₹88.63 crores, and Net Profit diminished by 17.21%, reaching ₹66.59 crores. These reductions reflect the prevailing economic challenges and our major expansion projects that are yet to start contributing to growth.

## **Strategic Developments:**

Throughout F.Y 2022-23 and F.Y 2023-24, Mold-Tek has made significant investments in growth and diversification. The Company has focused on high-value products and expanded its product range and geographical presence and incorporated recycled materials into its industrial packaging. As always, Mold-Tek remains at the forefront of integrating recycled materials into new packaging designs. Other initiatives include our entry into new segments such as restaurants, sweets, cashews, fertilizers, and seeds. The Company made substantial investments in Pharma Packaging. This effort includes a state-of-the-art facility at Sultanpur dedicated to Pharma Packaging and Food & FMCG products.

We have also expanded our operations to support the packaging needs of M/s. Grasim Industries (Aditya Birla Group - Paints Division) which selected Mold-Tek as preferred supplier in 3 out of their 6 locations, with new plants at Panipat and Cheyyar which commenced production in second half of Q4 of F.Y. 24 and another under construction at Mahad. The total capital expenditure for F.Y 2023 and F.Y 2024 amounted to approximately ₹280 crores, reflecting the Company's strategic investments in enhancing its capabilities and market presence.

The Company has been granted patent for its square packs and has taken legal action to prevent others from producing similar products. Suits were filed for declaratory judgment and permanent injunctions to restrain suppliers who are illegally copying the Company's patented designs and inventions. The Company has also taken measures to disrupt the supply chain of these infringers. The Company will continue to enforce its patent rights to protect its product designs/sales.

## **Segment Wise Performance:**

Our product segments have shown varied performance. The Square Packs segment achieved a remarkable 88.01% increase, while the Food & FMCG Packs segment grew by 6.88%. The Lubes-Packs segment reported a modest growth of 3.42%, although the Paints-Pack segment experienced a decline. Notably, our foray into Pharma Packaging has been a highlight. The inauguration of our advanced pharma packaging facility in Q4, featuring a diverse product range including tablet containers, caps, cannisters and effervescent tubes, has attracted significant interest from major pharmaceutical companies. We expect substantial growth in this segment in the latter half of the upcoming financial year.

## **Future Outlook:**

Looking ahead, we anticipate further capital investments to drive growth and expansion, particularly in the Food & FMCG and Pharma Packaging sectors. Our strategic focus will remain on leveraging our strengths in innovation, design, and product quality to achieve significant milestones in these areas.

In closing, I extend my sincere gratitude to our shareholders, customers, and employees for their unwavering support and dedication. Your contributions are integral to Mold-Tek's continued success and leadership in the rigid packaging industry.

Sincerely,

**J. LAKSHMANA RAO**

Chairman and Managing Director



# GROWTH DRIVERS



## PAILS

- Successfully commenced operations at new plants for Grasim Industries (Aditya Birla Group Paints Division) in Panipat and Cheyyar in the latter part of Q4 F.Y 2023-24, with sales improving considerably in last four months and another plant at Mahad is nearing completion.
- Pidilite sales increased almost 5 times resulting in an increase of 50 TLs. The Company is the sole supplier for their Paints segment products.
- Sales to Berger increased considerably due to increased demand for IML products resulting in an increase of 50 TLs.
- The Company could gain approx. 230 TLs from Public Sector Companies like BPCL.
- The Company was able to increase sales to Shell India to the tune of approx. 125 TLs.
- In F.Y 2023-24 business from a new client contributed to more than 100TLs.



## FOOD & FMCG CONTAINERS

- Export has increased 100% (F.Y. 2022-23: ₹ 2.20Cr – F.Y 2023-24: ₹ 4.35Cr)
- Developed new pack for restaurant industry, 1st year sale was ₹ 2.60 Cr.
- Milky Mist sales grew by 50%, Total value was ₹ 9.80 Cr in F.Y 2023-24. Heritage sales increased by 65% with total value of ₹ 5.70Cr.
- Sweet box sales increased by 100% with total value of ₹ 4.75Cr.
- 1000ml\_round mould qty. increased by 25% with total value of ₹27.50Cr.



## Q PACKS

- Achieved a remarkable growth driven by increased market demand and effective patent enforcement. Company is expanding its capacities in North and South to cater to the increasing demand.
- Significant growth in the cashew market resulted in increased sales numbers from ₹ 3.5 crore to ₹ 25 crore in F.Y-24.
- Additionally, sales of edible oils increased from ₹ 20 crore to ₹ 35 crore in F.Y-24. The increase was due to the addition of the 10-liter size in the edible oil market.
- Major contributors to sales in F.Y-24 were Dammani Brother, Gemini Edible, M.K. Agro, Aries Agro, and Patanjali.



## PHARMA

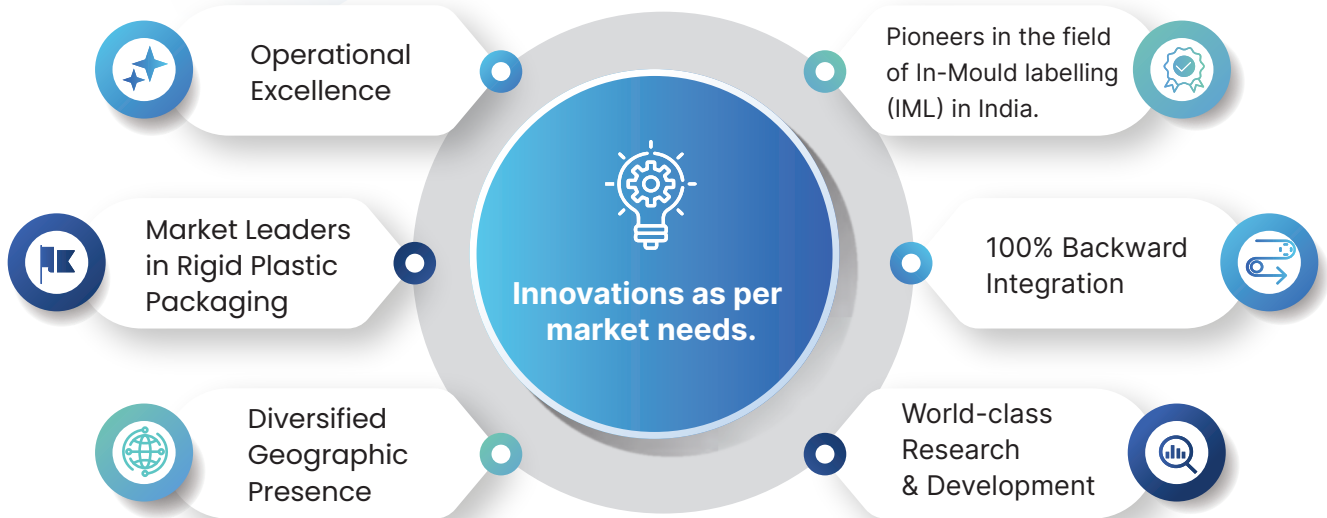
- State-of-the-art Pharma Packaging facility at Sultanpur was inaugurated in Q4 F.Y 2023-24 which is equipped with cutting-edge automated systems that comply with global pharmaceutical standards.
- Got all regulatory approval USDMF, CPSC Certification & health Canada.
- Got exclusive supplier mold development for four projects.
- Got in-principle approval for EV tubes & caps for all major player which will saturate 100% capacity.
- Our facilities were audited and approved by several pharma companies.



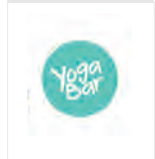
## NEW BUSINESS STREAMS

- Exported IML containers and Pharma Packaging products can be another growth area Company is focussing at.
- Setting up Food & FMCG and Sq. pack facilities at Panipat can increase our Market reach in Northern India.
- Setting up dedicated plants for 1 or 2 clients are at discussion stage and may pave way for faster growth.

# OUR CORE COMPETENCIES



# OUR CLIENTS



Expanded our operations to support the packaging needs of M/s. Grasim Industries (Aditya Birla Group - Paints Division) which selected Mold-Tek as preferred supplier in 3 out of their 6 locations.

Our partnership with Gemini in the refined oil segment has only grown stronger over the years, a testament to our shared commitment to quality and excellence.

We also take immense pride in our association with Patanjali, a brand that mirrors our values of trust and innovation.

# CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES



Vehicle Sponsorship for Food Distribution to underprivileged children.



Contributed towards Construction of Zilla Parishad High School at Annaram Village of Sanga Reddy District of Telangana.



Contributed towards Construction of Lift at Sevashram-Home for Senior Citizens.



Financial Assistance to Below Poverty Line Children.



Construction of Primary Medical Facility within the Industrial Park, Sultanpur, Telangana.



Provided Supplies to Kasturba Gandhi Balika Vidyalaya.



Contributed towards construction of Mathematics Lab in School at Mysuru.



Paid Tuition fee for underprivileged students studying in different standards of Gnana Saraswathi School.



Construction of Gurukul and imparting Vedic Education.



Supported Divyangjan i.e., Children with Intellectually Disabled, Autism, Cerebral Palsy and Multiple Disabilities; Imparting Special Education Proper Sanitation and making available safe drinking water.



Contributed towards construction of Women's hostel.



# AWARDS & ACHIEVEMENTS

## 2023-2024



Mold-Tek Packaging Limited has been honoured with the esteemed title of "Great Place to Work." This accolade underscores our steadfast dedication to nurturing a supportive and inclusive workplace environment.



The Company received the Title of "Great Manufacturing Practice" at the Telangana Leadership Award which aim to celebrate Outstanding Leaders & Organization whose contribution has shaped the Future.



The Company has been conferred the Title by Dun & Bradstreet of "India's Top Value Creator 2023 Packaging & Allied Activities" at India's Top 500 Value Creators 2023-Summit & Awards, which features keynote addresses and panel deliberations on what transforms a company into a value creator and how to deliver value to its stakeholders.

## 2022-2023



The Patent Office of GOI granted Patent for 20 years W.E.F.25.09.2014 for an invention entitled "Tamper-Evident Leak-Proof Pail Closure Systems" on 15.07.2022. Apart from the above the Company has Patent(s) registration for inventions like i) "A Container with Lid Locking Involving Pilfer Proof Arrangement" and ii) "A Tamper Proof Lid Having Spout for Containers and Process for its Manufacture".



Received best Packaging Partner Award from Red Bucket Biryani and Fast Foods Pvt. Ltd.

## 2021-2022



Received the prestigious SIES SOP Star Awards 2021 from SIES School of Packaging for PACKAGING EXCELLENCE along with Asian Paints Limited for TRUGRIPDYNAMO SQUARE PACK SERIES in the category of Transit/Industrial/ Distribution on 9th April, 2022 at Mumbai.



# A STRATEGIC LEAP INTO THE PHARMA PACKAGING:

After reigning the rigid plastics packaging industry for almost 39 years, Mold-Tek has strategically ventured into pharmaceutical packaging, recognizing the potential to grow and disrupt the industry. Pharma Packaging is a major segment of packaging with a significant 8.8% year-on-year (YoY) growth driven by increasing global demand. Our ISO 8 classified cleanrooms and DMF-certified facilities ensure compliance with the highest industry standards, allowing us to overcome the high entry barriers and stringent regulatory requirements that characterize this sector. India's multi-fold government policies supporting pharma, coupled with new regulatory moves in the US, further amplify growth prospects. By leveraging our established capabilities and adapting to these evolving frameworks, Mold-Tek aims to set new benchmarks in Pharma Packaging.

Mold-Tek entered Pharma Packaging with 3 product segments i.e. B & C, Effervescent Tubes and Canisters. The tablet containers are manufactured using Mold-Tek's advanced molding technology and a fully integrated vision inspection system. Effervescent Tubes are with fully backward integrated IML decoration for first time in India and Desiccant Canisters are launched with Advanced Laser Engraving to avoid ink seepage and improve sustainability which is again for the first time in India.

Already several pharma companies audited and approved our facilities. We observe lack of agility in pharma packaging in India. New concept or product design and developments are taking much longer periods and pharma industry is looking for players like Mold-Tek who has backward integrated Tool Room facilities for faster product development. This USP can lead to faster entry of Mold-Tek into pharma packaging in India.



# GREAT PLACE TO WORK



Mold-Tek Packaging Limited has been honored with the esteemed title of "Great Place to Work."

This accolade underscores our steadfast dedication to nurturing a supportive and inclusive workplace environment. The certification was awarded following an evaluation conducted by Great Place To Work®, India, which included feedback from our employees.

This recognition reflects our ongoing efforts to cultivate an atmosphere where every team member can excel and contribute to our shared achievements.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

### Mr. J. Lakshmana Rao

Chairman & Managing Director

### Mr. A. Subramanyam

Deputy Managing Director

### Mr. P. Venkateswara Rao

Deputy Managing Director

### Mr. Srinivas Madireddy

Whole-time Director

### Dr. T. Venkateswara Rao

Independent Non-Executive Director

### Dr. Venkata Appa Rao Kotagiri<sup>#</sup>

Independent Non-Executive Director

### Mr. Eswara Rao Immaneni

Independent Non-Executive Director

### Mr. Togaru Dhanraj Tirumala Narasimha

Independent Non-Executive Director

### Mrs. Madhuri Venkata Ramani Viswanadham

Independent Non-Executive Woman Director

### Mr. Ponnuswamy Ramnath<sup>@</sup>

Independent Non-Executive Director

<sup>#</sup> Retired on account of completion of term on 13<sup>th</sup> May, 2023.

<sup>@</sup> Appointed w.e.f. 17<sup>th</sup> August, 2023.

## CHIEF FINANCIAL OFFICER:

Mrs. A. Seshu Kumari

## COMPANY SECRETARY:

Mr. Subhojeet Bhattacharjee

## STATUTORY AUDITORS:

M/s. M. Anandam & Co.

Chartered Accountants

7 'A', Surya Towers, Sardar Patel,

Road, Secunderabad-500 003

## INTERNAL AUDITORS:

M/s. Praturi & Sriram

Chartered Accountants

3-6-220, Street No.15,

Himayatnagar, Hyderabad - 500 029

## SECRETARIAL AUDITOR:

Mr. Ashish Kumar Gaggar

Company Secretary in Practice

Flat No.201, II<sup>nd</sup> Floor,

Lake View Towers, Safari Nagar,

Kothaguda, Kondapur,

Hyderabad-500085

## BANKERS:

Citibank

ICICI Bank Limited

HSBC

## REGISTERED OFFICE:

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

Jubilee Hills,

Hyderabad - 500 033, Telangana.

Phone : +91 40 40300300

Fax : +91 40 40300328

## REGISTRAR &

## SHARE TRANSFER AGENT:

M/s. KFin Technologies Limited

Selenium Building, Tower-B,

Plot No.: 31 & 32, Financial District,

Narakramguda, Serilingampally,

Hyderabad- 500032

Phone : +91-40-67162222 / 7961 1000

Toll Free Number : 1800 309 4001

Email id : [einward.ris@kfinotech.com](mailto:einward.ris@kfinotech.com)

## NOMINATION AND REMUNERATION COMMITTEE:

Dr. T. Venkateswara Rao - Chairman

Mr. T. Dhanraj Tirumala Narasimha - Member

Mr. Eswara Rao Immaneni - Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Mr. J. Lakshmana Rao - Chairman

Mr. A. Subramanyam - Member

Mr. P. Venkateswara Rao - Member

Mrs. Madhuri Venkata Ramani Viswanadham -

Member

## MANUFACTURING FACILITIES AND DEPOTS:

### TELANGANA

- Survey No. 54,55/A, 70,71 & 72, Near Air force Academy, Annaram Village, Gummadidala Mandal, Sangareddy District - 502313
- Survey No. 164/Part, Dommarapochampally, Village-Gandimaisamma, Dundigal Mandal, Medchal District - 500043
- Survey No. 79, Alinagar Village, Chetlapotharam Panchayat, Jinnaram Mandal, Sangareddy District - 502 313
- Shed No. D-17 & D-18, Survey No.283, Phase -1, APIIC, IDA Jeedimetla, Quthbullapur Mandal, Medchal District - 500055
- Plot Nos. G40/2, G41 & G42/1, Sultanpur Village, TSIC Ameenpur Mandal, Sangareddy District - 502032

### DADRA & NAGAR HAVELI AND DAMAN & DIU

- Survey No.160-A, 161-1, &161-5, Kund Falia, Behind Hotel Hilltop, Near Coastal Highway, Bhimpore, Nani Daman, Daman - 396 210

### MAHARASHTRA

- GAT No. 656, Khandala - Lonand Road, Mhavashi (Village), Dhawad Wadi, Khandala Satara District - 412802

### KARNATAKA

- Plot No-94, SY No-186-P, 187-P, 193-P, 178-P,179-P, 116-P, Adakanahally Industrial, Hobli, Nanajangud (Taluq), Mysore District - 571302

### ANDHRA PRADESH

- Plot No. 2A, SY No. 251P, 255P, 256P, 261P, IC-Pudi, Pudi Village, Rambilli Mandal, Visakhapatnam District - 531 011

### UTTAR PRADESH

- Gata Number 1269, 1270, 1271, &1272, C/O Kumar Woolen Mill, Magarwara Village, Unnao District - 209862.
- C-83/88, Phase - II, Sandila Industrial Area, HarDOI District - 241127

### HARYANA

- Plot No. 29, HSIIDC Industrial Area, Refinery Road, Panipat -132140

### TAMILNADU

- C-11, Mathur Village, SIPCOT Industrial Complex, Cheyyar, Tiruvannamalai District - 631701
- Sy No. 110/1A1 & 110/1A2, Street No.1, Onnalavadi, Hosur, Krishnagiri District - 635125 (Depot)

### WEST BENGAL

- P-12, Hide Road, Kolkata - 700043 (Depot)

## STATUTORY COMMITTEES\*:

(as on 31.03.2024)

### AUDIT COMMITTEE:

Mr. Eswara Rao Immaneni - Chairman

Dr. T. Venkateswara Rao - Member

Mrs. Madhuri Venkata Ramani Viswanadham

- Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

Dr. T. Venkateswara Rao - Chairman

Mr. P. Venkateswara Rao - Member

Mr. Srinivas Madireddy - Member

\*Details of Committees forms part of the Report on Corporate Governance

CIN: L21022TG1997PLC026542 | Website: <https://www.moldteckpackaging.com>

## FIVE YEARS PERFORMANCE REVIEW

All amounts in ₹ lakhs, unless otherwise stated

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Income from Operations (excluding taxes)	69,865	72,992	63,147	47,893	43,744
<i>Growth Rates (%)</i>	<i>(4.28)</i>	<i>15.59</i>	<i>31.85</i>	<i>9.48</i>	<i>11.00</i>
Other Income	130	138	156	60	116
<b>NET INCOME</b>	<b>69,995</b>	<b>73,130</b>	<b>63,303</b>	<b>47,953</b>	<b>43,860</b>
<i>Growth Rates (%)</i>	<i>(4.29)</i>	<i>15.52</i>	<i>32.01</i>	<i>9.33</i>	<i>10.92</i>
Materials Cost	39,669	43,597	37,659	27,240	24,986
<i>% to Net Income</i>	<i>56.67</i>	<i>59.62</i>	<i>59.49</i>	<i>56.81</i>	<i>56.97</i>
Over Heads	16,878	15,851	13,419	11,057	10,754
<i>% to Net Income</i>	<i>24.11</i>	<i>21.68</i>	<i>21.20</i>	<i>23.06</i>	<i>24.52</i>
<b>EBDITA</b>	<b>13,448</b>	<b>13,682</b>	<b>12,225</b>	<b>9,656</b>	<b>8,120</b>
<i>% to Net Income</i>	<i>19.21</i>	<i>18.71</i>	<i>19.31</i>	<i>20.14</i>	<i>18.51</i>
Depreciation	3,850	3,023	2,642	2,149	1,907
Interest & Finance Expenses	735	387	932	994	1,019
Exceptional items	0	-	-	108	286
<b>PBT</b>	<b>8,863</b>	<b>10,272</b>	<b>8,651</b>	<b>6,405</b>	<b>4,908</b>
<i>% to Net Income</i>	<i>12.66</i>	<i>14.05</i>	<i>13.67</i>	<i>13.36</i>	<i>11.19</i>
Taxes	2,204	2,229	2,285	1,597	1,089
<b>PAT</b>	<b>6,659</b>	<b>8,043</b>	<b>6,366</b>	<b>4,808</b>	<b>3,819</b>
<i>% to Net Income</i>	<i>9.51</i>	<i>11.00</i>	<i>10.06</i>	<i>10.03</i>	<i>8.71</i>
<i>Growth Rates (%)</i>	<i>(17.21)</i>	<i>26.34</i>	<i>32.40</i>	<i>25.90</i>	<i>58.44</i>
<i>Equity Dividend (%)</i>	<i>60</i>	<i>120</i>	<i>160</i>	<i>140</i>	<i>100</i>
<i>Dividend Payout (including Tax)</i>	<i>997</i>	<i>1,990</i>	<i>2,601</i>	<i>1,954</i>	<i>1,671</i>
Equity	1,662	1,658	1,563	1,396	1,386
Other equity (excludes Other Comprehensive income, Capital reserve and Share options outstanding)	54,453	49,707	42,706	23,550	17,818
<b>NETWORTH</b>	<b>56,115</b>	<b>51,365</b>	<b>44,269</b>	<b>24,946</b>	<b>19,204</b>
Net Fixed Assets	48,766	39,272	27,648	25,087	21,398
<b>Total Assets</b>	<b>81,982</b>	<b>69,564</b>	<b>57,416</b>	<b>43,632</b>	<b>36,261</b>
<b>Market Capitalization</b>	<b>2,60,049</b>	<b>2,99,461</b>	<b>2,28,163</b>	<b>1,09,142</b>	<b>47,924</b>
<b>KEY INDICATORS</b>					
Basic Earnings per share (Face Value of ₹5)-(₹)	20.07	24.40	22.12	16.86	13.78
Turnover per share (Face Value of ₹5)-(₹)	211.01	221.90	219.98	168.19	158.31
Book Value per share (Face Value of ₹5)-(₹)	168.82	154.90	141.62	89.35	69.28
Dividend Pay-Out Ratio	14.97	24.74	40.86	40.64	43.75
Debt:Equity Ratio	0.22 : 1	0.09 : 1	0.10 : 1	0.42 : 1	0.61 : 1



## Notice of the Twenty-Seventh (27<sup>th</sup>) Annual General Meeting of Mold-Tek Packaging Limited

Reg. Office: 8-2-293/82/A/700, Ground Floor, Road No. 36, Jubilee Hills, Hyderabad- 500033, Telangana.

CIN: L21022TG1997PLC026542

Email: [cs@moldteckpackaging.com](mailto:cs@moldteckpackaging.com); [ir@moldteckpackaging.com](mailto:ir@moldteckpackaging.com)

Website: <https://www.moldteckpackaging.com>

**NOTICE IS HEREBY GIVEN THAT THE TWENTY-SEVENTH (27<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF MOLD-TEK PACKAGING LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, THE 26<sup>TH</sup> DAY OF SEPTEMBER, 2024, AT 11:00 A.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 8-2-293/82/A/700, GROUND FLOOR, ROAD NO. 36, JUBILEE HILLS, HYDERABAD – 500033, TELANGANA.**

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024, together with the reports of Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2024, together with schedules and notes appended thereto and the report of Directors’ and Auditors’ of the Company, as tabled before the meeting, be and are hereby received, considered, approved and adopted.”

- 2) To confirm the payment of interim dividend paid during the year and to declare the final dividend maximum to the extent as recommended by Board i.e., ₹ 1.00/- (20%) per equity share of face value of ₹ 5.00/- each for the financial year ended 31<sup>st</sup> March, 2024 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 Section 123 and other applicable provisions, if any, of the Companies Act, 2013, the members hereby confirm payment of interim dividend and declare a final dividend for the financial year 2023-24 at the rate of 20% (i.e. ₹ 1.00/-per equity share of face value of ₹ 5.00/- each) on the paid-up value of each equity share of the Company and such be paid to the shareholders whose names appear in the register of members of the Company at the end of the business hours on Thursday,

19<sup>th</sup> 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).”

- 3) To appoint a director in place of Mr. Srinivas Madireddy (DIN: 01311417), Director who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Srinivas Madireddy (DIN: 01311417), Director who retires by rotation at this Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

- 4) **To Re-Appoint Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) 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. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541), 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 a Non- Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. 27<sup>th</sup> January, 2025 to 26<sup>th</sup> January, 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.”

- 5) **To Re-Appoint Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322) as a Non-Executive Independent Woman 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, Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322), Non- Executive Independent Woman Director of the Company who has submitted a declaration that she 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 her 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

re-appointed as a Non- Executive Independent Woman Director of the Company to hold office for a second term of five consecutive years w.e.f. 11<sup>th</sup> March, 2025 to 10<sup>th</sup> March, 2030 (both days inclusive) and her 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 Re-Designate/Promote/Appoint Mrs. Janumahanti Navya Mythri, holding office or place of profit, as Financial Controller (Senior Management) of the Company and revise the upper limit of remuneration that can be paid to her during her tenure, over a period of next 5 years 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 Power) 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 re-designating/ promoting/ appointing Mrs. Janumahanti Navya Mythri, who is a relative of Mr. J. Lakshmana Rao, Chairman and Managing Director of the Company and holding office or place of profit, as Financial Controller (Senior Management) of the Company and to revise the upper limit of overall remuneration that can be paid to her during her tenure over time, subject to the following:

At present Mrs. Janumahanti Navya Mythri is acting as the Asst. Financial Controller of the Company and her current gross salary is ₹2,66,667/- per month (including all perquisites) with an upper limit of ₹ 4,50,000/- per month (including all perquisites) as approved by Board, respective Committee(s) and Members. On being Re-Designated/Promoted/Appointed as Financial Controller (Senior Management) of the Company, the Company proposes to pay in consideration of the performance of her duties (including all allowances), during the next 5 years with effect from 1<sup>st</sup> October, 2024, salary/remuneration with an annual increment between 10-25% per annum calculated on last drawn

salary and based on attainment of targets / performance in Key Result/ Responsibility Areas (KRAs) (as detailed in explanatory statement annexed to this notice) and also based on review, approval and recommendations of the Board, Audit Committee, Nomination and Remuneration Committee and the Company's performance in subsequent years. In addition, Management may offer incentives if performance exceeds the set KRAs. However, the monthly remuneration at any time during the tenure of her employment with the Company shall not exceed ₹ 10,00,000/- per month (Rupees Ten lakhs only) including all allowances.

**RESOLVED FURTHER THAT** Mrs. Janumahanti Navya Mythri shall also be entitled for reimbursement of actual entertainment, traveling, boarding, lodging expenses or any other expenses incurred by her in connection with the Company's business, as is reimbursed to all other employees in similar level as per Company policy.

**RESOLVED FURTHER THAT** the Board of Directors of the Company 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 higher 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."

- 7) **To Re-Designate/Promote/Appoint Mrs. Kavya Sarraju, holding office or place of profit, as Associate Vice President-Marketing (Senior Management) of the Company and revise the upper limit of remuneration that can be paid to her during her tenure, over a period of next 5 years 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 Power) 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 re-designating/ promoting/ appointing Mrs. Kavya Sarraju, who is a relative of Mr. J. Lakshmana Rao, Chairman and Managing Director of the Company and holding office or place of profit, as Associate Vice President-Marketing (Senior Management) of the Company and to revise the upper limit of overall remuneration that can be paid to her during her tenure over time, subject to the following:

At present Mrs. Kavya Sarraju is acting as the Chief Manager-Marketing of the Company and her current gross salary is ₹3,58,333/- per month (including all perquisites) with an upper limit of ₹ 4,50,000/- per month (including all perquisites) as approved by Board, respective Committee(s) and Members. On being Re-Designated/Promoted/Appointed as Associate Vice President-Marketing (Senior Management) of the Company, the Company proposes to pay in consideration of the performance of her duties (including all allowances), during the next 5 years with effect from 1<sup>st</sup> October, 2024, salary/remuneration with an annual increment between 10-25% per annum calculated on last drawn salary and based on attainment of targets / performance in Key Result/ Responsibility Areas (KRAs) (as detailed in explanatory statement annexed to this notice) and also based on review, approval and recommendations of the Board, Audit Committee, Nomination and Remuneration Committee and the Company's performance in subsequent years. In addition, Management may offer incentives if performance exceeds the set KRAs. However, the monthly remuneration at any time during the tenure of her employment with the Company shall not exceed ₹ 10,00,000/- per month (Rupees Ten lakhs only) including all allowances.

**RESOLVED FURTHER THAT** Mrs. Kavya Sarraju shall also be entitled for reimbursement of actual entertainment, traveling, boarding, lodging expenses or any other expenses incurred by her in connection with the Company's business, as is re-imbursed to all other employees in similar level as per Company policy.

**RESOLVED FURTHER THAT** the Board of Directors of the Company 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 higher 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.”

**8) To approve the creation of charge/ mortgage/ pledge/ hypothecate 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 resolution(s) passed earlier in this regard and 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 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 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.”

By Order of the Board  
**For MOLD-TEK PACKAGING LIMITED**

Sd/-  
**J. LAKSHMANA RAO**  
Chairman & Managing Director  
DIN: 00649702

Place: Hyderabad  
Date : 29<sup>th</sup> 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). 4 to 8 above and the relevant details of the Directors as mentioned under Item No(s). 3, 4 and 5, 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 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 2/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated 25<sup>th</sup> September, 2023, issued by the Ministry of Corporate Affairs (“MCA”) read with Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May 2022, 5<sup>th</sup> January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> 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 30<sup>th</sup> September, 2024, without the physical presence of members at a common venue. Hence, in compliance with the aforementioned Circulars, the 27<sup>th</sup> AGM of the Company is being conducted through VC / OAVM.
3. M/s. KFin Technologies Limited, Registrar & Transfer Agent of the Company (“RTA”), shall be providing the facility for voting and attending the AGM through VC. Members may note that the VC facility provided by RTA allows participation of upto 1,000 members on a first-come-first-served basis. The members (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, Scrutinizers, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM are provided in **Annexure-II** attached to this Notice.
4. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 8-2-293/82/A/700, Ground Floor, Road No. 36, Jubilee Hills, Hyderabad – 500033, Telangana, which shall be the deemed Venue of the meeting. Since the Annual General Meeting will be held through VC, the Route Map is not annexed to this Notice.
5. 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.
6. Details of the Director seeking appointment/re-appointment at the 27<sup>th</sup> AGM is provided in **Annexure-I** of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
7. 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.
8. Institutional / Corporate members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at [ashishgaggar.pcs@gmail.com](mailto:ashishgaggar.pcs@gmail.com) with a copy marked to [cs@moldteckpackaging.com](mailto:cs@moldteckpackaging.com) / [ir@moldteckpackaging.com](mailto:ir@moldteckpackaging.com). In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 20<sup>th</sup> day of September, 2024 to Thursday, 26<sup>th</sup> 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 19<sup>th</sup> 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).

11. The Board of Directors has recommended a final dividend of ₹ 1.00 /- per equity share on face value of ₹ 5.00/- each for the financial year ended 31<sup>st</sup> March, 2024, and the same shall be paid within 30 days of the 27<sup>th</sup> AGM to those shareholders who are holding shares of the Company as on Thursday, the 19<sup>th</sup> day of September, 2024 (end of day), subject to the approval of the members at the ensuing AGM. Dividend will be paid as per the mandate registered with the Company or with their respective Depository Participants through electronic clearing service or warrants/at-par cheques or demand drafts, as the case may be.
12. 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](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. KFin Technologies Limited (Unit: Mold-Tek Packaging Limited), Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, 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 web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company at <https://www.moldtekpackaging.com/investors.html#tab-5> and are also available on the website of KFin Technologies Limited at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

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.

13. 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.moldtekpackaging.com/investors.html#tab-5>
14. 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](http://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.moldtekpackaging.com](http://www.moldtekpackaging.com).

15. In compliance with the Circulars, an electronic copy of the Annual Report containing the Notice of the AGM is being sent only by email to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. The Annual Report containing the Notice of the AGM has been uploaded on the website of the Company at [www.moldteckpackaging.com](http://www.moldteckpackaging.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The same is also available on the website of RTA at <https://evoting.kfintech.com/>.
16. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, 23<sup>rd</sup> day of August, 2024, have been considered for the purpose of sending the Annual Report containing the Notice of the AGM. However, instructions have been given in **Annexure II** to enable those persons who become members subsequently to receive the Annual Report containing the Notice of the AGM and login credentials.
17. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024) has mandated listed companies to process the following investor service requests only in dematerialized 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.
18. Electronic copy of all the documents referred to in the accompanying Notice of the 27<sup>th</sup> AGM, the Explanatory Statement and 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 shall be available for inspection in the **'Investors Section'** of the website of the Company at <https://www.moldteckpackaging.com/investors.html>
19. Members who wish to get any further information as regards the items to be transacted at the AGM or any information as regards the financial statements are requested to write to Mr. Subhojeet Bhattacharjee, Company Secretary & Compliance Officer at [cs@moldteckpackaging.com](mailto:cs@moldteckpackaging.com)/[ir@moldteckpackaging.com](mailto:ir@moldteckpackaging.com) during the period from 19<sup>th</sup> day of September, 2024 to 22<sup>nd</sup> day of September, 2024. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select meaningful questions in the interest of the other Members. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM..
20. **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 PACKAGING LIMITED**

Sd/-  
**J. LAKSHMANA RAO**  
Chairman & Managing Director  
DIN: 00649702

Place: Hyderabad  
Date: 29<sup>th</sup> August, 2024



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

*The following Statement sets out all material facts relating to Item nos. 4 to 8 as mentioned in the Notice:*

### **Item no. 4 & 5:**

Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) and Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322) were appointed as Additional Non-Executive Independent Director and Additional Non-Executive Independent Woman Director of the Company by the Board in its meeting held on the 27<sup>th</sup> January, 2020 and 11<sup>th</sup> March, 2020, respectively and were both subsequently regularized by the members at the 23<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2020 for a period of five consecutive years w.e.f. 27<sup>th</sup> January, 2020, to hold office up to 26<sup>th</sup> January, 2025 and w.e.f. 11<sup>th</sup> March, 2020 to hold office up to 10<sup>th</sup> March, 2025, respectively.

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.

Further, in terms of Regulation 17(1)(a) of Listing Regulations, the Board of directors of the top 1000 listed entities shall have at least one Independent Woman Director in the Board.

### **Brief Profile(s):**

Mr. Togaru Dhanraj Tirumala Narasimha has done Bachelor of Engineering in Electronics and Communication Engineering (B.E) (ECE) and Master of Business Administration (MBA) in Systems & Marketing from IIBM. He has a vast experience of over 39 years in the field of Electronics, IT, CAD/ CAM GIS, 3D Simulations & 3D Visualization. He is also an entrepreneur for the last 29 Years. He is an active member of CII and is a National Council Member - MSME and is Convenor of MSME panel of CII Telangana. Last 2 years, he has been a Chairman of BYST's Strategic Committee of Telangana State, an NGO under the aegis of CII.

Mrs. Madhuri Venkata Ramani Viswanadham is a Chartered Accountant in practice and a member of Social Auditors of India (ISAI). She is also a Bachelor of Law and a PG Diploma in Business Administration (Finance) and holds certifications in Arbitration, Mediation and Conciliation (ADR) and Business Responsibility and Sustainability Reporting courses. She has more than 24 years of experience in the areas of Accountancy, Finance, Audits, Corporate Laws & Taxation.

She is a self-motivated resourceful leader and mentor as well with effective communication skills, integrity & independent thinking. She has varied exposure and acumen to understand business functions and corporate affairs and can provide expert insights in financial accounting, taxation and ESG related matters, their disclosures and statutory compliances. She also possesses the ability to bring objectivity and independent view to the Board and contribute to improving Corporate Credibility and Governance and play a vital role in Company Strategy, Performance and Risk Management.

The current term of five consecutive years of Mr. Togaru Dhanraj Tirumala Narasimha and Mrs. Madhuri Venkata Ramani Viswanadham will expire on the 26<sup>th</sup> January, 2025 and 10<sup>th</sup> March, 2025, respectively. In this regard, after considering their knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by them during their tenure as Independent Directors since their appointment and accordingly based on the recommendation of Nomination and Remuneration Committee, and considering the reports of performance evaluation, the board of directors is of the opinion that they fulfill the skills and capabilities as required in the Act and Listing Regulations and their continued association as an Independent Non- Executive Director of the Company would be of immense benefit to 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 and both being eligible for re-appointment as Independent Directors and offering themselves for re-appointment, are proposed to be re-appointed as Independent Directors for a second term of five consecutive years. 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 continue to act as Directors of the Company, if so appointed by the members. Further, in the opinion of the Board, Mr. Togaru Dhanraj Tirumala Narasimha and Mrs. Madhuri Venkata Ramani Viswanadham 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 re-appointment as Independent Directors of the Company and are independent of the management. Further, in terms of Regulation 17(1C) of the Listing Regulations, 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/re-appointment, whichever is earlier.

Further Mr. Togaru Dhanraj Tirumala Narasimha and Mrs. Madhuri Venkata Ramani Viswanadham have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. They have also confirmed that they are 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. Togaru Dhanraj Tirumala Narasimha and Mrs. Madhuri Venkata Ramani Viswanadham are not dis-qualified from being appointed as Directors 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 they are not disqualified under Section 164 of the Act and in terms of Section 160 of the Act, the Company has also received notices in writing from members proposing their candidature for re-appointment as Independent Directors of the Company as per the provisions of the Act. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their 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 they are director/member, the letter of re-appointment and terms and conditions of the re-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 Directors whose re-appointment as Independent Directors are proposed at Item No. 4 and 5, are provided in the "**Annexure-I**" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Togaru Dhanraj Tirumala Narasimha and Mrs. Madhuri Venkata Ramani Viswanadham and their relatives are interested in the resolutions as set out respectively at Item No. 4 and 5 of the Notice with regards to their respective re-appointments.

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 Resolutions set out at Item No. 4 and 5 of the Notice for the approval by the members.

### **Item No. 6:**

Mrs. Janumahanti Navya Mythri is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and has done her Bachelor of Commerce (Computer Applications) from the Villa Marie Degree College for Women, Hyderabad. Mrs. Janumahanti Navya Mythri joined Mold-Tek Packaging Limited on 1<sup>st</sup> May, 2012 as a Corporate Executive for effective execution of assignments pertaining to accounting and finance, tax audit and finalization of financial statements as per approval of the Board and Members and since then she has been associated with the Company in various capacities.

Mrs. Janumahanti Navya Mythri at present is acting as the Asst. Financial Controller of the Company and her current gross salary as Asst. Financial Controller of the Company is ₹2,66,667/- per month (including all perquisites) with an upper limit of ₹ 4,50,000/-per month (including all perquisites) as approved by Board and respective Committee(s) at their meetings held on 1<sup>st</sup> August, 2016, and approved and ratified by members in the 19<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2016.

Mrs. Janumahanti Navya Mythri is well qualified academically and has more than 12 years of experience and is responsible for looking after the Finance and Accounting activities, Costing, Management Information System (MIS), Account Receivables Management and Audit Co-ordination activities of the Company and has been a constant companion in the Company's growth journey by proving her caliber over time and thus considering her contributions and attributes and based on her performance evaluation, the Nomination and Remuneration Committee, Audit Committee and Board of Directors at their respective meetings approved and accorded their consent, subject to the approval/ratification of the members in the ensuing 27<sup>th</sup> Annual General Meeting of the Company, for re-designating/ promoting/ appointing Mrs. Janumahanti Navya Mythri, holding office or place of profit, as Financial Controller (Senior Management) of the Company and revise the upper limit of overall remuneration that can be paid to her during her tenure over time.

On being Re-Designated/Promoted/Appointed, the Company proposes to pay in consideration of the performance of her duties (including all allowances), during the next 5 years with effect from 1<sup>st</sup> October, 2024, salary/remuneration with an annual increment between 10-25% per annum calculated on her last drawn salary and based on attainment of targets / performance in Key Result/ Responsibility Areas and based

on review, approval and re-recommendations of the Audit Committee, Nomination and Remuneration Committee and the Board and Company's performance in subsequent years.

Further, the following shall be the Key Result/ Responsibility Areas (KRAs) /Key performance Indicators (KPIs) for her role:

- Financial Reporting Accuracy and Timeliness;
- Budgeting and Forecasting;
- Cost Management and Efficiency;
- Cash Flow Management;
- Financial Compliance and Risk Management;
- Strategic Financial Planning;
- Team Leadership and Development;
- Stakeholder Relationship Management;
- Other KPA/KPI as Board may deem fit and assign.

However, the upper limit of the remuneration that may be paid to her in the capacity of Financial Controller (Senior Management) of the Company, at any time during the tenure of her employment with the Company shall not exceed ₹ 10,00,000/- per month (Rupees Ten lakhs only) including all allowances.

Mrs. Janumahanti Navya Mythri is in the exclusive employment of the Company and will not hold a place of profit in any other Company.

The proposed revision in upper limit of the remuneration that can be paid to Mrs. Janumahanti Navya Mythri as Financial Controller (Senior Management) or in any other capacity/designation as Board may decide from time to time, during her tenure of engagement with the Company is required so that on given an increment as per terms and conditions of the resolution in subsequent years her remuneration does not exceed the upper limit as approved by members in terms of the provision of the Act and with over 12 years of experience, the remuneration is commensurate with the remuneration being paid to other employees who are part of the Senior Management of the Company and is considered as reasonable remuneration as compared with the remuneration package for similar position in the industry, as the position demands professional excellence and skepticism and is challenging in nature. Similarly placed employees in the Company are/will be getting comparable remuneration.

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 Navya Mythri
Name of the director or Key Managerial personnel who is related:	Mr. J. Lakshmana Rao, Chairman & Managing Director.
Nature of relationship:	Mr. J. Lakshmana Rao, Chairman & Managing Director is the father of Mrs. Janumahanti Navya Mythri.
Nature, Material terms, Monetary value and particulars of the contractor arrangement:	Mrs. Janumahanti Navya Mythri is holding office or place of profit as Assistant Financial Controller of the Company at present and is re-designated/promoted/appointed as Financial Controller (Senior Management) of the Company, subject to approval of members, w.e.f. 1 <sup>st</sup> October, 2024. Her designation and remuneration are proposed to be revised as per the terms set out in the resolution given at item no.6 of the Notice.
Any other information relevant or important for the Members to take a decision on the proposed resolution:	Not Applicable.

Except Mr. J. Lakshmana Rao and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the resolution as set out under Item No. 6 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. 7:**

Mrs. Kavya Sarraju holds an MBA in Marketing from the prestigious Symbiosis Institute of Business Management (SIBM), Pune. Having worked with various renowned FMCG firms previously, she joined the Company in the year 2014 and since then has been associated with the Company in various capacities.

Mrs. Kavya Sarraju at present is acting as the Chief Manager-Marketing of the Company and her current gross salary as Chief Manager-Marketing of the Company is ₹3,58,333/- per month (including all perquisites) with an upper limit of ₹ 4,50,000/-per month (including all perquisites) as approved by Board and respective Committee(s) at their meetings held on 1<sup>st</sup> August, 2016, and approved and ratified by members in the 19<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2016.

Mrs. Kavya Sarraju is well qualified academically and brings over 12 years of dynamic experience to Company.

## **Mold-Tek Packaging Limited**

As Chief Manager-Marketing, she focuses on New Business Development, driving significant growth through her exceptional client relationship management and deep understanding of industry packaging needs. Her strategic vision has secured high-profile projects from leading MNCs such as Aditya Birla Group, Hindustan Unilever Limited, GlaxoSmithKline Pharmaceuticals Limited, Wipro Limited to name a few. She is also instrumental in presenting the latest innovative offerings of the Company to FMCG clients, leveraging the in-house design studio to stay ahead of market trends and extends her leadership to the HR wing, to ensure high levels of employee satisfaction, implement effective training programs, and suggest robust retention strategies. Her expertise has left an indelible mark on India's top companies, and she is now poised to spearhead our international expansion efforts. Additionally, Mrs. Kavya drives the Company's social media marketing and communications, significantly increasing Company's visibility on LinkedIn, YouTube, and other platforms, by ensuring an impactful participation in industry exhibitions as well. Her versatile leadership continues to propel Company to new heights.

Based on her performance evaluation, the Nomination and Remuneration Committee, Audit Committee and Board of Directors at their respective meetings, approved and accorded their consent, subject to the approval/ratification of the members in the ensuing 27<sup>th</sup> Annual General Meeting of the Company, for re-designating/ promoting/ appointing Mrs. Kavya Sarraju, holding office or place of profit, as Associate Vice President-Marketing (Senior Management) of the Company and revise the upper limit of overall remuneration that can be paid to her during her tenure over time.

On being Re-Designated/Promoted/Appointed, the Company proposes to pay in consideration of the performance of her duties (including all allowances), during the next 5 years with effect from 1<sup>st</sup> October, 2024, salary/remuneration with an annual increment between 10-25% per annum calculated on her last drawn salary and based on attainment of targets / performance in Key Result/ Responsibility Areas and based on review, approval and re-recommendations of the Audit Committee, Nomination and Remuneration Committee and the Board and Company's performance in subsequent years.

Further, the following shall be the Key Result/ Responsibility Areas (KRAs) /Key performance Indicators (KPIs) for her role:

- Market Strategy Development and Execution;
- New Product Development;
- Sales Performance and Revenue Growth;
- Customer Relationship Management;
- Brand Management and Marketing Communications;
- Market Intelligence and Competitive Analysis;

- Team Leadership and Development;
- Stakeholder Relationship Management;
- Other KPA/KPI as Board may deem fit and assign.

However, the upper limit of the remuneration that may be paid to her in the capacity of Associate Vice President-Marketing (Senior Management) of the Company, at any time during the tenure of her employment with the Company shall not exceed ₹ 10,00,000/- per month (Rupees Ten lakhs only) including all allowances.

Mrs. Kavya Sarraju is in the exclusive employment of the Company and will not hold a place of profit in any other Company.

The proposed revision in upper limit of the remuneration that can be paid to Mrs. Kavya Sarraju as Associate Vice President-Marketing (Senior Management) or in any other capacity/designation as Board may decide from time to time, during her tenure of engagement with the Company is required so that on given an increment as per terms and conditions of the resolution in subsequent years her remuneration does not exceed the upper limit as approved by members in terms of the provision of the Act and with over 12 years of experience, the remuneration is commensurate with the remuneration being paid to other employees who are part of the Senior Management of the Company and is considered as reasonable remuneration as compared with the remuneration package for similar position in the industry, as the position demands professional excellence and skepticism and is challenging in nature. Similarly placed employees in the Company are/will be getting comparable remuneration.

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. Kavya Sarraju
Name of the director or Key Managerial personnel who is related:	Mr. J. Lakshmana Rao, Chairman & Managing Director.
Nature of relationship:	Mr. J. Lakshmana Rao, Chairman & Managing Director is the father-in-law of Mrs. Kavya Sarraju.
Nature, Material terms, Monetary value and particulars of the contractor arrangement:	Mrs. Kavya Sarraju is holding office or place of profit as Chief Manager-Marketing at present and is re-designated/ promoted/appointed as Associate Vice President-Marketing (Senior Management) of the Company, subject to the approval of the members, w.e.f. 1 <sup>st</sup> October, 2024. Her designation and remuneration are proposed to be revised as per the terms set out in the resolution given at item no. 7 of the Notice.



Name of the Related Party	Mrs. Kavya Sarraju
Any other information relevant or important for the Members to take a decision on the proposed resolution:	Not Applicable.

Except Mr. J. Lakshmana Rao and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the resolution as set out under Item No. 7 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. 8:**

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, applicable provision(s) of SEBI (LODR) Regulations, 2015, as amended 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 way of 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 or more 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. 8 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.

By Order of the Board  
**For MOLD-TEK PACKAGING LIMITED**

Sd/-  
**J. LAKSHMANA RAO**  
Chairman & Managing Director

Place: Hyderabad  
Date: 29<sup>th</sup> August, 2024



**Additional information on Director(s) seeking appointment/re-appointment in the Annual General Meeting as required 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 and Designation (Category) of the Director	Mr. Srinivas Madireddy (Whole-time Director)	Mr. Togaru Dhanraj Tirumala Narasimha (Non-Executive Independent Director)	Mrs. Madhuri Venkata Ramani Viswanadham (Non-Executive Independent Woman Director)
<b>DIN</b>	01311417	01411541	08715322
<b>Date of birth</b>	13 <sup>th</sup> May, 1966.	19 <sup>th</sup> April, 1960	2 <sup>nd</sup> January, 1972
<b>Age</b>	58 Years.	64 Years	52 Years
<b>Date of first appointment on the board</b>	14 <sup>th</sup> May, 2018.	27 <sup>th</sup> January, 2020	11 <sup>th</sup> March, 2020
<b>Brief Profile</b>	Mr. Srinivas Madireddy is an Engineer by profession, holding a degree in B.E (Mechanical). He is having vast experience of over 34 years in the field of Production Management and other fields and he is in charge of Production, planning and control of all the units.	Mr. Togaru Dhanraj Tirumala Narasimha has done Bachelor of Engineering in Electronics and Communication Engineering (B.E) (ECE) and Master of Business Administration (MBA) in Systems & Marketing from IIBM. He has a vast experience of over 39 years in the field of Electronics, IT, CAD/ CAM GIS, 3D Simulations & 3D Visualization. He is also an entrepreneur for the last 29 Years.He is an active member of CII and is a National Council Member - MSME and is Convenor of MSME panel of CII Telangana. Last 2 years, he has been a Chairman of BYST's Strategic Committee of Telangana State, an NGO under the aegis of CII.	Mrs. Madhuri Venkata Ramani Viswanadham is a Chartered Accountant in practice and a member of Social Auditors of India (ISAI). She is also a Bachelor of Law and a PG Diploma in Business Administration (Finance) and holds certifications in Arbitration, Mediation and Conciliation (ADR) and Business Responsibility and Sustainability Reporting courses. She has more than 24 years of experience in the areas of Accountancy, Finance, Audits, Corporate Laws & Taxation. She is a self-motivated resourceful leader and mentor as well with effective communication skills, integrity & independent thinking. She has varied exposure and acumen to understand business functions and corporate affairs and can provide expert insights in financial accounting, taxation and ESG related matters, their disclosures and statutory compliances. She also possesses the ability to bring objectivity and independent view to the Board and contribute to improving Corporate Credibility and Governance and play a vital role in Company Strategy, Performance and Risk Management.
<b>Terms &amp; Conditions of appointment and re-appointment along with Remuneration sought to be paid</b>	Not Applicable as he is retiring by rotation and being eligible has offered himself for re-appointment.	Not Applicable as the Independent Directors are only receiving sitting fee for attending the meeting of the Board and its Committees.	Not Applicable as the Independent Directors are only receiving sitting fee for attending the meeting of the Board and its Committees.
<b>Inter-se relationship with other Directors, Managers and Key Managerial Personnel</b>	Nil.	Nil.	Nil.
<b>Expertise in specific functional area</b>	Production, Planning and Control of all the units.	Marketing, Electronics, IT, CAD/ CAM GIS Simulation & Visualization.	Accountancy, Finance, Audits, Corporate Laws, Taxation and ESG.

Name and Designation (Category) of the Director	Mr. Srinivas Madireddy (Whole-time Director)	Mr. Togaru Dhanraj Tirumala Narasimha (Non-Executive Independent Director)	Mrs. Madhuri Venkata Ramani Viswanadham (Non-Executive Independent Woman Director)
<b>Qualification</b>	B.E (Mechanical).	B.E (ECE) and MBA (Systems & Marketing).	Qualified Chartered Accountant, Member of Social Auditors of India (ISAI), Bachelor of Law.
<b>Number of Meetings of the Board attended during the financial year 2023-2024</b>	6	6	6
<b>Names of other companies in which holds the directorship along with listed entities from which the person has resigned in the past three years (excluding foreign companies)</b>	Nil.	(i) CGI Simulations Private Limited; (ii) Mold-Tek Technologies Limited;	(i) Mold-Tek Technologies Limited; (ii) Equippp Social Impact Technologies Limited.
<b>Names of other companies in which holds the membership/ chairmanship of committees of the board* (excluding foreign companies)</b>	Nil.	(i) Mold-Tek Technologies Limited.	(i) Mold-Tek Technologies Limited.
<b>No. of shares held in the Company including for other persons on a beneficial basis as on 31<sup>st</sup> March, 2024</b>	4,69,743	Nil.	Nil.
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Not Applicable	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.

*\*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.*

**Detailed instructions for remote e-voting, the process to receive notice and login credentials by the persons who become members after the cut-off date, participation in the 27<sup>th</sup> AGM through VC, and for e-voting during the 27<sup>th</sup> AGM:**

1. Any person who becomes a Member of the Company after sending Notice of AGM but on or before the cut-off date viz. **Thursday, 19<sup>th</sup> day of September, 2024**, can access the Annual Report containing the Notice of the 27<sup>th</sup> AGM on the website of the Company <https://www.moldtekpackaging.com/investors.html> , website of stock exchanges i.e. BSE Limited <https://www.bseindia.com/> and National Stock exchange of Indian Limited <https://www.nseindia.com/> and on the website of RTA at <https://evoting.kfintech.com/>.

**2. INSTRUCTION FOR REMOTE E-VOTING:**


Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations and applicable Circulars, the Company is offering the facility of remote e-voting to its Members. The facility of casting votes by a Member using a remote e-voting system before the AGM as well as during the AGM will be provided by Company’s RTA – M/s KFin Technologies Limited.

**(a) Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat:**

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email Id. in their demat accounts in order to access e-Voting facility.

**Option 1 – Login through Depositories**

NSDL	CDSL
<p><b>1. Members who have already registered and opted for IDeAS facility is to follow below steps:</b></p> <p>(i) Go to URL:<a href="https://eservices.nsd.com">https://eservices.nsd.com</a>;</p> <p>(ii) Click on the “Beneficial Owner” icon under ‘IDeAS’ section;</p> <p>(iii) On the new page, enter the existing User ID and Password. Post successful authentication, click on “Access to e-Voting”;</p> <p>(iv) Click on the company name or e-Voting service provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p><b>1. Members who have already registered and opted for Easi / Easiest is to follow below steps:</b></p> <p>(i) Go to URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>; or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and then go to Login and select New System Myeasi.</p> <p>(ii) Login with user id and password;</p> <p>(iii) The option will be made available to reach e-voting page without any further Authentication;</p> <p>(iv) Click on company name or e-Voting service provider name to cast your vote during the remote e-Voting period.</p>
<p><b>2. <u>User not registered for IDeAS e-Services:</u></b></p> <p>(i) To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> (Select “Register Online for IDeAS”)</p> <p style="text-align: center;"><b>or</b></p> <p><a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(ii) Proceed with completing the required fields.</p>	<p><b>2. <u>User not registered for Easi/Easiest:</u></b></p> <p>(i) Option to register is available at: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> ;</p> <p>(ii) Proceed with completing the required fields.</p>

NSDL	CDSL
<p><b>3. <u>First-time users can visit the e-Voting website directly and follow the process below:</u></b></p> <p>(i) Go to URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>(ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section;</p> <p>(iii) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen;</p> <p>(iv) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page;</p> <p>(v) Click on the 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.</p>	<p><b>3. <u>First-time users can visit the e-Voting website directly and follow the process below:</u></b></p> <p>(i) Go to URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>(ii) Click on the icon “E-Voting”;</p> <p>(iii) Provide demat Account Number and PAN No.;</p> <p>(iv) System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account;</p> <p>(v) After successful authentication, the user will be provided links for the respective ESP where the e-Voting is in progress;</p> <p>(vi) Click on the company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period.</p>
<p><b>4. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.</b></p> <div style="text-align: center;">  </div>	

**Option 2 - Login through Depository Participants.**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the 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.

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above-mentioned website. For any technical issues, Members may contact as below:

NSDL	CDSL
NSDL helpdesk by email to: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 022 - 23058738 or 22-23058542-43

**(b) Login method for e-Voting: Applicable only for Members holding shares in physical form and for Non-Individual Members (holding shares either in physical or demat):**

Please access the RTA’s e-voting platform at the URL: <https://evoting.kfintech.com/>

Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from RTA which will include details of E-Voting Event Number (EVEN), USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the above-mentioned URL.



Alternatively, if the member is already registered with RTA's e-voting platform, then he can use their existing User ID and password for casting the vote through remote e-voting. If they have forgotten the password, then they may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members can also use SMS service to get the credentials if their mobile number is registered against Folio No. / DP ID Client ID, by sending SMS: MYEPWD <space> EVEN No + Folio No. (in case of physical shareholders) or MYEPWD <space> DP ID Client ID (in case of shares held in DEMAT form) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> 6614HMT12345678

**3. OTHER GENERAL INSTRUCTION FOR REMOTE E-VOTING:**

- a) The remote e-voting facility will be available during the following period:

Start date and time:	<b>Sunday, 22<sup>nd</sup> day of September, 2024 from 09:00 a.m. (IST) onwards</b>
End date and time:	<b>Wednesday, 25<sup>th</sup> day of September, 2024 till 05:00 p.m. (IST).</b>

During this period, Members holding shares either in physical form or in dematerialized form, as on **Thursday, 19<sup>th</sup> day of September, 2024** i.e. cut-off date, may cast their vote electronically.

- b) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked by RTA upon expiry of the aforesaid period. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.
- c) In case of any query pertaining to e-voting, please refer Help' or 'FAQs' and 'User Manual for shareholders' available at the 'Download' section on the website (bottom corner) of our RTA at <https://evoting.kfintech.com/> . Member may also call RTA at toll free number 1-800-3094-001 or send an e-mail request to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) for all e-voting related matters.

**4. INSTRUCTIONS FOR E-VOTING AT E-AGM:**

- a) Only those members who will be present in the e-AGM through video conference facility and have not cast their vote earlier through remote e-voting are eligible to vote through e-voting during the e-AGM.
- b) Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.
- c) Upon the declaration by the Chairperson about the commencement of e-voting at e-AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- d) Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e) The facility of Instapoll will be available during the time not exceeding 15 minutes from the commencement of e-voting as declared by the Chairman at e-AGM and can be used for voting only by those Members who hold shares as on the cut-off date viz. Thursday, 19<sup>th</sup> day of September, 2024 and who are attending the meeting and who have not already cast their vote(s) through remote e-voting.

**5. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM:**

- a) Members will be able to attend the e-AGM through VC/OAVM provided by RTA at <https://emeetings.kfintech.com/> by clicking on the tab 'video conference' and using their remote e-voting login credentials shared through email. The link for e-AGM will be available in the Member's login where the event and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned in clause 2 of this Annexure;
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for a better experience;



- c) Further, members will be required to use the camera, if any, and hence it is recommended to use the internet with a good speed to avoid any disturbance/glitch/garbling, etc. during the meeting;
- d) While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. The use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches;
- e) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number, and city, during the period starting from Thursday, 19<sup>th</sup> day of September, 2024 [09:00 a.m. (IST) onwards] to Sunday, 22<sup>nd</sup> day of September, 2024 [till 05:00 p.m. (IST)]. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and the maximum time per speaker will be restricted to 3 minutes;
- The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., **Thursday, 19<sup>th</sup> day of September, 2024.**
- f) A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>;
- g) Members who need technical or other assistance before or during the e-AGM can contact RTA by sending email to [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call at Helpline: 1800 309 4001 (toll-free).
- h) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM.

## 6. GENERAL INSTRUCTIONS FOR MEMBERS:

- a) The Chairperson shall formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in this Notice of 27<sup>th</sup> AGM (e-AGM) and shall also announce the start of the casting of the vote at AGM through the e-voting platform of our RTA - KFin Technologies Limited and thereafter the e-voting at AGM will commence.
- b) The Scrutiniser shall, immediately after the conclusion of e-voting at the e-AGM, first count the votes cast during the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect, who shall countersign the same and thereafter announce the results of the e-voting. The results declared along with the scrutinizer's report shall be placed on the Company's website at <https://www.moldtekpackaging.com/investors.html> and the website of RTA at <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges viz BSE Limited & National Stock Exchange of India Limited. where the shares of the Company are listed. The resolutions shall be deemed to be passed at the e-AGM of the Company subject to obtaining requisite votes thereto.

**SUMMARY OF INFORMATION:**

<b>Particulars</b>	<b>Details</b>
Time and date of AGM	11:00 A.M (IST) on Thursday, 26 <sup>th</sup> day of September, 2024
Venue/Mode	Through video conference at below link: <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
Book closure dates	From Friday, 20 <sup>th</sup> day of September, 2024 to Thursday, 26 <sup>th</sup> day of September, 2024 (both days inclusive)
Record date for payment of final dividend/AGM/Remote E-Voting/ E-Voting During 27 <sup>TH</sup> AGM.	Thursday, 19 <sup>th</sup> day of September, 2024
Final dividend recommended for F.Y' 24	₹ 1.00/-per equity share
Final dividend payout date, if approved by members	within 30 days of declaration.
Detailed information on TDS	<a href="http://www.moldtekpackaging.com/investors.html#tab-5">http://www.moldtekpackaging.com/investors.html#tab-5</a>
E-voting Start time and date	Sunday, 22 <sup>nd</sup> day of September, 2024 at 09:00 a.m. (IST)
E-voting end time and date	Wednesday, 25 <sup>th</sup> day of September, 2024 at 05.00 p.m. (IST)
E-voting website links (Please use as applicable to you)	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a> <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>
Webcast and transcript	<a href="https://www.moldtekpackaging.com/investors.html">https://www.moldtekpackaging.com/investors.html</a>
Contact details of RTA	Mr. Umesh Pandey, Manager KFin Technologies Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana Email ids: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> ; <a href="mailto:umesh.pandey@kfintech.com">umesh.pandey@kfintech.com</a> ; Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a> Toll free number: 1800-309-4001

## DIRECTORS' REPORT

### Dear Members,

The Board is delighted to present the 27<sup>th</sup> Annual Report on the business and operations of Mold-Tek Packaging Limited (“the Company”) along with the summary of the financial statements for the year ended 31<sup>st</sup> March, 2024.

In compliance with the applicable provisions of the Companies Act, 2013, (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this Directors’ Report is prepared based on the financial statements of the Company for the year under review.

### FINANCIAL PERFORMANCE:

Key highlights of standalone financial performance of the Company for the year ended 31<sup>st</sup> March, 2024, is as summarized below:

Particulars	2023-24	2022-23
Revenue from operations	69,865	72,992
Other income	130	138
<b>Total income</b>	<b>69,995</b>	<b>73,130</b>
Profit before Finance cost, depreciation & tax	13,448	13,682
Finance cost	735	387
Depreciation	3,850	3,023
<b>Profit before exceptional items and tax</b>	<b>8,863</b>	<b>10,272</b>
Provision for current tax	1,841	1,994
Provision for deferred tax	363	235
<b>Net profit (After Tax)</b>	<b>6,659</b>	<b>8,043</b>
Other comprehensive income (net of tax )	(95)	(26)
Profit brought forward from previous years	22,915	17,499
<b>Amount available for ap-propriation</b>	<b>29,479</b>	<b>25,516</b>
<b>Less: Appropriation</b>		
Dividend on equity shares	1,990	2,601
<b>Closing Balance of retained earnings</b>	<b>27,489</b>	<b>22,915</b>

### FINANCIAL PERFORMANCE REVIEW FOR F.Y. 2023-24:

- Sales volume for the year was 35,661 MT as against 34,014 MT in F.Y 2022-23, a up by 4.84%;

- Revenue from operations stood at ₹69,865 lakhs as against ₹72,992 lakhs in F.Y 2022-23, a decrease by 4.28%;
- The operating profit (EBIDTA) recorded ₹13,448 lakhs as against ₹13,682 lakhs in F.Y 2022-23, a decrease by 1.71%;
- Net profit after tax stood at ₹6,659 lakhs as against ₹8,043 lakhs in F.Y 2022-23, a reduction of 17.21%.

### ENVIRONMENT, HEALTH AND SAFETY:

Mold-Tek Packaging Limited (MTPL) is dedicated to being an environmentally responsible company. Environment, Health, and Safety (EHS) are integral to our business success and are incorporated into our annual operating plan.

We maintain a robust EHS policy, and our offices and facilities are designed with careful consideration of statutory requirements and Indian Standards to ensure a healthy and safe workplace. A primary focus of our operations is employee safety. We invest in advanced technologies and processes to minimize manual interactions with machinery. During the design phase of any process, we prioritize engineering controls to manage hazards associated with manufacturing and production. Additionally, all new facilities feature high levels of automation, including conveyors and robotic palletization, to further reduce manual intervention.

Our systematic approach to identifying work-related hazards is thorough. We have established mechanisms for identifying fire hazards, developing control plans, and implementing measures to mitigate or eliminate these hazards.

Our EHS Management System manual is adhered to across all units. This system encompasses the health and safety of all employees, workers, and interested parties at certified locations. It includes comprehensive planning, process development, data monitoring, analysis, and continuous improvement.

We are also implementing further enhancements to our safety management systems based on recommendations aimed at increasing the effectiveness of our existing safety protocols and procedures.

### ANNUAL SNAPSHOT AND FUTURE OUTLOOK: FINANCIAL YEAR 2023-24

**Financial Performance:** In the financial year 2023-24, the Company achieved 4.84% increase in overall sales volume, reaching 35,661 tonnes compared to 34,014 tonnes



## Mold-Tek Packaging Limited

in the prior year. However, revenue contracted by 4.28%, totaling ₹698.65 crores, primarily due to a 12% decrease in the average prices of raw materials. Additionally, EBITDA fell by 1.72% to ₹134.47 crores, while Profit Before Tax (PBT) declined by 13.72% to ₹88.63 crores. Net Profit also decreased by 17.21%, settling at ₹66.59 crores. These reductions reflect the higher charge of depreciation and interest cost due to major investments made in last two years, commercial production of which just started.

**Strategic Developments:** Throughout FY 2022-23 and FY 2023-24, Mold-Tek has made significant strides in expansion and diversification. Key strategic initiatives include:

- **Product Diversification:** We have successfully penetrated new market segments, including restaurants, sweets, cashews, fertilizers, and seeds.
- **Pharma Packaging:** Our state-of-the-art Pharma Packaging facility at Sultanpur, inaugurated in Q4 FY 2023-24, is equipped with cutting-edge, automated systems that comply with global pharmaceutical standards. We have achieved DMF certifications for several products and are actively pursuing additional certifications. The facility's extensive product range, including tablet containers, caps, canisters and effervescent tubes, has attracted considerable interest from leading pharmaceutical companies.
- **3 New Manufacturing Units for Grasim Industries:** We have successfully commenced operations at new plants for Grasim Industries (Aditya Birla Group - Paints Division) in Panipat and Cheyyar in the latter part of Q4 FY 2023-24, with sales improving considerably in last four months and another plant at Mahad is nearing completion. The capital expenditure in last 2 years amounted to approximately ₹280 crores, underscoring our commitment to enhancing production capabilities and market presence.
- **Patent Protection:** We have secured a patent for our square packs and are actively enforcing our intellectual property rights through legal action against infringers. This includes filing for declaratory judgments and permanent injunctions to prevent unauthorized production and protect our patented designs and inventions.

### **Segment Wise Performance:**

- **Square Packs:** This segment achieved a remarkable growth driven by increased market demand and effective patent enforcement. Company is expanding its capacities in North and South to cater to the increasing demand.

- **Food & FMCG Packs:** This segment grew by 6.88%. Delay in new product introduction led to lower growth in this segment. With Panipat Plants production of these packs later this year, the growth will be back to double digits.
- **Lubes-Packs:** Experienced a modest growth of 3.42%.
- **Paints-Packs:** This segment faced a decline in performance overall but sales to Pidilite and Berger increased significantly and the Company has also secured new business contributing over 100 TL.
- **Pharma Packaging:** The newly established facility at Sultanpur has successfully inaugurated and is equipped with advanced systems including IML robots. We expect substantial growth in this sector as commercial production and certification processes is meeting clients' standards and audit expectations.

### **Integrated Printing Facility:**

An expanded integrated printing facility is under development at Sultanpur, Hyderabad, including the installation of 11-station roto gravure machines and additional flexo printing and die cutting machines. This facility aims to consolidate printing activities under one roof, control costs and reduce wastage.

**Future Outlook:** For FY 2024-25, we anticipate continued investment in capital expenditures to foster growth, particularly in Paints, Food & FMCG and Pharma Packaging sectors. Our strategic focus will remain on leveraging innovation, design excellence, and product quality to achieve meaningful milestones. We are confident that our investments and expansions will strategically position us for better future.

**Dividend:** The Board has recommended a final dividend of 20% (₹1/- per equity share) in addition to the interim dividend of 40% (₹2/- per equity share) on face value of ₹5 per equity share, declared on 3<sup>rd</sup> April, 2024, which will be paid subject to the approval of the members of the Company in the ensuing Annual General Meeting. Total dividend declared for the financial year 2023-24 is thus 60% (i.e., ₹3/- per equity share) on face value of ₹5 per equity share to strike an optimum balance between shareholder' interest and preserve retained earnings of the Company to fund anticipated growth.

**New Customers and Orders:** This year, we secured significant new orders from esteemed clients, including Mahalasa Exports, Shri Sai Enterprises, Ushodaya, A S Trading, MK Agrotech, Sri Tulasi Industries, Patil Biotech, Sri Vijay Visakha Milk, Pure Food Processing, and Drools Pet Food.

### **TRANSFER TO RESERVES:**

During the year under review, no amount was transferred to any of the reserves by the Company.

### **DIVIDEND:**

#### **(a) Declaration and payment of dividend:**

The Board at its meeting held on the 2<sup>nd</sup> day of August, 2024, has recommended a final dividend of 20% (₹ 1/- per equity share) in addition to the interim dividend of 40% (₹2/- per equity share) on face value of ₹5 per equity share, declared on 3<sup>rd</sup> April, 2024, which will be paid subject to the approval of the members of the Company in the ensuing Annual General Meeting scheduled to be held on Thursday, the 26<sup>th</sup> day of September, 2024. Total dividend declared for the financial year 2023-24 is thus 60% (i.e., ₹3/- per equity share) on face value of ₹5 per equity share. This will entail an outflow of ₹ 997 lakhs.

The dividend payout for the year under review has been formulated after considering the financial aspects and keeping in view your Company's need for capital and rewarding shareholders.

Equity shares that may be allotted on or before the Book Closure will rank pari-passu with the existing shares and holders will be entitled to receive the dividend.

As per the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend from time to time after deduction of tax at source. Please refer note which forms part of the Notice of the 27<sup>th</sup> Annual General Meeting of the Company.

#### **(b) Dividend Distribution Policy:**

As per the SEBI (LODR) Regulations, 2015, as amended, the top one thousand listed entities based on market capitalization (calculated as on March 31<sup>st</sup> of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in the annual report. The Company had adopted a new Dividend Distribution Policy and such was effective from 26<sup>th</sup> May, 2021 in terms of 43A of the SEBI (Listing Obligations and Disclosure Requirements), 2015. Further, the Board of Directors of the Company, in its meeting held on 6<sup>th</sup> February, 2023, had reviewed and amended the said policy. The policy is available on the website of the company at: <https://www.moldteckpackaging.com/investors.html#tab-5>

### **SHARE CAPITAL:**

#### **(i) Authorized Share Capital:**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2024 stands at ₹20,00,00,000 (Rupees Twenty crore only) comprising of 4,00,00,000 (Four Crore only) equity shares of ₹5 (Rupees Five only) each.

#### **(ii) Paid up Share Capital:**

The paid-up equity share capital of the Company as on 31<sup>st</sup> day of March, 2024 was ₹ 16,61,44,570 comprising of 3,32,28,914 no. of fully paid Equity shares of face value of ₹5 each.

During the Financial Year 2023-24, the Company has issued Equity Shares in the manner as tabled 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	3,31,64,769	5 each	16,58,23,845
2.	Add: Allotment of shares as per MTPL Employees Stock Option Scheme-2016 on 20.02.2024	64,145	5 each	3,20,725
3.	<b>Total No. of Equity Shares and paid-up capital as on 31.03.2024</b>	<b>3,32,28,914</b>	<b>5 each</b>	<b>16,61,44,570</b>

**LISTING OF EQUITY SHARES:**

The Company’s equity shares are listed on the following Stock Exchanges:

<p><b>(i) BSE Limited (BSE),</b> Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.</p>	<p><b>(ii) National Stock Exchange of India Limited (NSE),</b> Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.</p>
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**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Under Section 134(5)(e) of the Act, Internal Financial Control encompasses the policies and procedures implemented by a company to ensure the efficient and orderly conduct of its business operations. These include adherence to company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company maintains a robust Internal Financial Control system through well-established policies and procedures. It employs a structured approach involving function-specific reviews and risk reporting by senior management. Significant matters are promptly escalated to the Audit Committee and the Board. Additionally, internal Standard Operating Procedures (SOPs) and Schedule of Authority (SOA) are clearly defined and documented to ensure proper authorization, recording, and reporting of all financial transactions.

To ensure accurate recording of day-to-day financial transactions and reporting, the Company utilizes a comprehensive ERP system. This system is equipped with adequate controls to integrate accounting records and prevent any potential control failures. The ERP system also maps out policies, procedures, SOPs, and SOA, which are subject to audit by both internal and statutory auditors of the Company.

The Company maintains an independent Internal Audit (IA) department that reports functionally to the Chairman of the Audit Committee, ensuring objectivity. Remedial actions taken by the IA department have strengthened the internal control framework, as detailed in the Management Discussion and Analysis Report.

Statutory Auditors in their report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financials.

**RECONCILIATION OF SHARE CAPITAL AUDIT:**

As required by the SEBI Listing Regulations, quarterly audit of the Company’s share capital is being carried out by an independent Practicing Company Secretary with a view to

reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.

The Practicing Company Secretary’s Certificate in regard to the same is submitted to BSE and the NSE and is also placed before the Board of Directors.

**CODE ON INSIDER TRADING:**

According to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted the (i) Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives, and the (ii) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, collectively referred to as the “Codes on PIT”. These Codes govern all Directors, employees, and third parties such as auditors, consultants, etc., who may have access to the Company’s unpublished price sensitive information.

The trading window remains closed during the declaration of results and upon the occurrence of any material events, as per the Code, when unpublished price sensitive information is deemed available to insiders as determined by the Compliance Officer, Mr. Subhojeet Bhattacharjee, who serves as the Company Secretary and Compliance Officer. Mr. Bhattacharjee is responsible for establishing procedures and overseeing the implementation of the Codes on PIT.

Furthermore, the Board of Directors regularly monitors and updates these Codes to align with amendments introduced by regulators.

The Code(s) were last updated/modified/amended by the Board in its meeting held on 3<sup>rd</sup> May, 2023.

The said Code(s) are available on the website of the Company at: <https://www.moldteckpackaging.com/investors.html#tab-5>

**PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:**

In terms of Section 178(2) and 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts)



Rules, 2014, Nomination and Remuneration Policy (“NR Policy”) of the Company, inter alia, the Board/ Nomination and Remuneration Committee (NRC) will conduct performance evaluation of the Board as a whole and its Committees and the individual Directors.

Performance evaluation of Directors shall be done by the entire Board/ NRC (excluding the director being evaluated). The Nomination and Remuneration Committee shall continue to be responsible for implementation of the methodology followed by the Company in this regard.

The NRC Policy of the Company is placed on the Company’s website at: <https://www.moldteckpackaging.com/investors.html#tab-5>

Performance of the Board is evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, its contribution in effective management of the Company, etc. Based on the assessment, observations on the performance of Board are discussed and key action areas for the Board, Committees and Directors are noted. During the period under review, the annual performance evaluation of the Board, its Committees and individual Directors for the financial year ended 31<sup>st</sup> March, 2024 was conducted by the Board, at its meeting held on 30<sup>th</sup> May, 2024. Information and other details on annual performance assessment is given in the Corporate Governance report.

Further, in terms of the requirement as contained in Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company at their meeting held on 9<sup>th</sup> February, 2024, *inter alia*:

- reviewed the performance of the Non-Independent Directors and the Board as a whole with respect to their rights, duties vis-à-vis performance of Board Members;
- reviewed the performance of the Chairperson of the Company by taking into account the views of executive and non-executive directors of the Company.

#### **SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:**

As on 31<sup>st</sup> March, 2024 the Company does not have a material unlisted subsidiary, 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.

#### **CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT (RTA) OF THE COMPANY:**

The Board of Directors of the Company, with an endeavor to provide the best service(s) and experience to its valued shareholders and in the best interest of the Company, vide a resolution passed by circulation on the 15<sup>th</sup> day of December, 2023, approved the appointment of M/s. KFin Technologies Limited (‘KFin’), bearing SEBI registration No: INR000000221 as Registrar and Share Transfer Agent (RTA) of the Company in place of the existing RTA, M/s. XL Softech Systems Limited (‘XL’) and subsequently, application(s) were made to Depositories to execute necessary agreement(s) and give approval for the change.

Further, National Securities Depository Limited (“NSDL”) vide letter dated 29<sup>th</sup> January, 2024 and Central Depository Services (India) Limited (“CDSL”) vide letter dated 30<sup>th</sup> January, 2024, has approved and stated that the change is effective from 30<sup>th</sup> January, 2024.

M/s. KFin Technologies Limited (KFin) is one of the largest Registrar and market leader in investor servicing in India and has a robust workforce of experienced professionals and provides multiple e-solutions to many listed entities of repute for share related activities. They have a fully established and scalable electronic interface to address shareholder queries and grievances as required by SEBI.

Necessary stock exchange intimation(s)/disclosure(s) were given in regard as per applicable SEBI Regulations.

#### **CHANGE OF NODAL OFFICER OF THE COMPANY:**

The Board of Directors of the Company earlier vide a resolution duly passed in their meeting had appointed/nominated Mrs. Seshu Kumari Adivishnu, Chief Financial Officer, and Mrs. K.V. Ramani, Deputy General Manager-Investor Relations, as Nodal and Deputy Nodal Officer respectively for the purpose of verification of claims and co-ordination with Investor Education and Protection Fund (‘IEPF’) Authority; but now due to the functional pre-occupation of Mrs. Seshu Kumari Adivishnu and to ensure operational efficiency the Board vide a resolution passed unanimously by circulation on the 7<sup>th</sup> day of February, 2024, approved the appointment of Mr. Subhojeet Bhattacharjee, Company Secretary and Compliance Officer of the Company, as Nodal Officer and Mrs. Karra Venkata Ramani, Deputy General Manager-Investor Relations continues to act as Deputy Nodal Officer as per the provisions of the Companies Act, 2013 read with Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. Necessary e-forms were filed with the Registrar of Companies, Telangana, to give effect to such change.



**AUDIT COMMITTEE RECOMMENDATIONS:**

The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management’s financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. As on 31<sup>st</sup> March, 2024, the Committee comprises of Mr. Eswara Rao Immaneni, -Independent Director as Chairman, Dr. Talupunuri Venkateswara Rao, and Mrs. Madhuri Venkata Ramani Viswanadham, Independent Directors as members. The Committee met five (5) times during the year under review, the details of which are given in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

**REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS’ DATABANK:**

All the Independent Directors of your Company have been registered and are members of Independent Directors’ Databank maintained by the Indian Institute of Corporate Affairs (IICA).

**DIRECTORS AND OFFICERS (D & O) LIABILITY INSURANCE:**

With effect from January 1, 2022, the top 1000 listed entities by market capitalization, calculated as on March 31 of the preceding financial year, was required to undertake Directors and Officers Insurance (‘D and O insurance’) for all their Independent Directors and Officers of such quantum and for such risks as may be determined by its board of directors.

The Company at its Board Meeting held on 27<sup>th</sup> January, 2022 had discussed and reviewed the applicability of the regulation and accordingly decided the quantum and risk to be covered. Further, the company after having discussion with various insurance companies has obtained the Directors and Officers insurance from ICICI Lombard General Insurance Company Limited w.e.f. the 29<sup>th</sup> day of June, 2022.

The Board thereafter as a general practice is re-assessing the quantum and risk to be covered by the said insurance every year and insurance is being renewed accordingly. The last assessment was done by the Board at its meeting held on 30<sup>th</sup> May, 2024 and the said insurance was renewed w.e.f. 29<sup>th</sup> June, 2024.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

The Company believes that the quality of its employees is the key to its success and is committed to providing necessary human resource development and training opportunities to

equip employees with additional skills to enable them to adapt to contemporary technological advancements.

During the year under review, industrial relations remained harmonious at all our offices and establishments.

**STATEMENT OF DEVIATION:**

During the year under review the Company did not have any un-utilized amount which requires submission of quarterly statement of deviation(s) including report of monitoring agency to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CREDIT RATING:**

ICRA Limited vide its letter with ref. no. ICRA/MOLD-TEK Packaging Limited/16082024/1 dated 16<sup>th</sup> August, 2024, has informed the company that as per the Rating Agreement/ Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of the company:

<b>Instrument</b>	<b>Rated Amount (₹ in Crores)</b>	<b>Rating</b>
Short Term-Non-Fund Based-Others	11.00	[ICRA]A1; Reaffirmed/Assigned for enhanced amount.
Long Term-Fund Based-Term Loan	53.46	[ICRA A+(Stable);Reaffirmed/ Assigned for enhanced amount.
Long Term-Unallocated	0.54	[ICRA]A+ (Stable); Reaffirmed.
Long Term-Fund Based-Cash Credit	95.00	[ICRA]A+ (Stable); Reaffirmed/ Assigned for enhanced amount.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of Business of the Company during the year under consideration.

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

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no significant material orders passed by Regulators /Courts which would impact the going concern status of the Company and its future operations.

### **EMPLOYEE STOCK OPTION SCHEME:**

The Company in terms of the Mold-Tek Packaging Limited, Employees Stock Option Scheme-2016 which was approved by the members of the company in the 19<sup>th</sup> Annual General Meeting of the company held on 19<sup>th</sup> 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 1<sup>st</sup> tranche of granting of 1,50,000 options, as approved by the Nomination and Remuneration Committee/Board in its meeting held on 20<sup>th</sup> July, 2018 and a 2<sup>nd</sup> tranche of granting of 1,50,000 options under this scheme, as approved by the Nomination and Remuneration Committee/Board in its meeting held on 23<sup>rd</sup> December, 2020, respectively.

During the financial year under review the Board vide a circular resolution passed on the 20<sup>th</sup> February, 2024, has vested 64,145 options (out of 2<sup>nd</sup> tranche of granting of 1,50,000 options). The necessary disclosure /Outcome of the Circular Resolution Passed by the Board of Directors on 20<sup>th</sup> February, 2024, 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://moldteckpackaging.com/investors.html>. 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-A’ and are available on the website of the Company at <https://moldteckpackaging.com/investors.html>.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as ‘Annexure-B’.

### **PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:**

The details of Loans, Guarantees, Securities and Investments, if any, made during the financial year ended 31<sup>st</sup> March, 2024, are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

### **DEPOSITS:**

The Company has not accepted any deposits in terms of Section 73 or 76 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **INDEPENDENT DIRECTORS’ DECLARATION:**

Pursuant to the provisions of Section 149 of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### ***Appointments/Re-appointment & Cessation of Directors:***

During the financial year under review and till the date of approval of this Directors’ Report:

- (i) Mr. Ponnuswamy Ramnath (DIN: 03625336) as per the recommendation of the Nomination and Remuneration Committee and after considering his knowledge, acumen, expertise and experience was appointed as an Additional Director (Category: Non-Executive, Independent) of the Company by the Board vide a resolution passed by circulation on 9<sup>th</sup> August, 2023 to hold office for his first term of five consecutive years w.e.f. 17<sup>th</sup> August, 2023 to 16<sup>th</sup> August, 2028, subject to approval and regularization by members of the Company. Further, the board of directors was of the opinion that he fulfills 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 on the board as an Independent Non-Executive Director of the company. Subsequently,

his appointment was regularized by the members of the Company by passing the required resolution with requisite majority at the 26<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2023.

- (ii) The Nomination and Remuneration Committee, Audit Committee and Board at their respective meetings held on the 29<sup>th</sup> August, 2023, approved and recommended to the members the re-appointment of a) Mr. Lakshmana Rao Janumahanti (DIN: 00649702), as Chairman and Managing Director, b) Mr. Subramanyam Adivishnu (DIN: 00654046), as Deputy Managing Director, and c) Mr. P. Venkateswara Rao (DIN: 01254851), as Deputy Managing Director, of the Company for a further period of five (5) years, commencing from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 and such was subsequently approved by the members of the Company by passing the required resolutions with requisite majority at the 26<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2023.

Based on the confirmations received, none of the Directors are disqualified for being appointed/re-appointed as directors in terms of the Companies Act, 2013, or under the SEBI (LODR) Regulations, 2015.

In accordance with the provisions of Section 152 of the Act, Mr. Srinivas Madireddy (DIN: 01311417), Whole Time Director of the Company, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

**Key Managerial Personnel:**

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<b>Sr. No.</b>	<b>Name of Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. J. Lakshmana Rao	Chairman & Managing Director
2.	Mr. A. Subramanyam	Deputy Managing Director
3.	Mr. P. Venkateswara Rao	Deputy Managing Director
4.	Mr. Srinivas Madireddy	Whole-time Director
5.	Mrs. A. Seshu Kumari	Chief Financial Officer
6.	Mr. Subhojeet Bhattacharjee	Company Secretary and Compliance Officer

**BOARD AND COMMITTEE MEETINGS:**

The Board of the Company is comprised of eminent persons of proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As required under the Act, and the Listing Regulations, the Company, *inter alia*, has constituted the following statutory committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee;
- 4) Risk Management Committee;
- 5) Corporate Social Responsibility Committee.

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board of Directors met 6 (six) times during the financial year 2023-24 i.e., on 12<sup>th</sup> April, 2023, 3<sup>rd</sup> May, 2023, 4<sup>th</sup> August, 2023, 29<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023 and 9<sup>th</sup> February, 2024. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board / Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board Committee meetings at short notice, as permitted by law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, and the terms of reference of various committees are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Section 173 of the Act and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board of Directors of Mold-Tek Packaging Limited has adopted and oversees the implementation of the Company's Code of Conduct for Employees and Business Ethics, as well as the Code of Conduct for Board Members, Key Managerial Personnel, and Senior Management. These Codes are applicable to all Directors, Key Managerial Personnel, Senior Management Officers, and Employees of the company. They embody the Company's commitment to conducting business with integrity and in strict adherence to legal requirements. The Codes serve as a comprehensive framework for all covered individuals to follow in their daily roles, emphasizing the highest ethical standards.

Additionally, the Codes ensure that every member of the Company fulfills their responsibilities in accordance with relevant laws, while maintaining respectful relationships with colleagues, customers, suppliers, shareholders, and the broader community and regulatory bodies in which the Company operates.

At Mold-Tek, we aim to build trust and maintain strong relationships with all stakeholders, particularly our business partners and customers. Our Code of Conduct extends beyond internal responsibilities to encompass our interactions with external stakeholders. It serves as a practical guide for decision-making and supports us in navigating complex situations with confidence, enabling us to consistently make sound judgments.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company considers social responsibility as an integral part of its business activities. The Corporate Social Responsibility Committee comprises of 3 Executive Directors and one Independent Director, chaired by Mr. J. Lakshmana Rao. The composition of the Corporate Social Responsibility Committee meets the requirements of Section 135 of the Act. In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The contents of CSR Policy and report on CSR activities carried out during the financial year ended 31<sup>st</sup> March, 2024, in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed herewith as '*Annexure-C*' to this report.

**STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:**

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

**NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY:**

The requisite details as required under Section 134(3), Section 178(3) and (4) of the Act and Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Report on Corporate Governance.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. 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;
- iii. 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;
- iv. they have prepared the annual accounts for the Financial Year ended March 31, 2024, on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected there in and incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action. In the financial year 2023-24, the Company has not received any complaint which falls within the scope of this policy. The policy is available on website of the Company at: <https://www.moldteckpackaging.com/investors.html#tab-5>

**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-D*' to this report.

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

**ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company have appointed Mr. Ashish Kumar Gaggar, Practicing Company Secretary to undertake the Audit of Annual Secretarial Compliance of the Company for the year ended 31<sup>st</sup> March, 2024. The Annual Secretarial Compliance Report is annexed as '*Annexure-E*'. The Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2024 do not contain any qualification, reservation, adverse remark or disclaimer except the observations provided therein, if any.

**ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The requisite details as required by Section 177 of the Act and Regulation 22 & 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Report on Corporate Governance.

**AUDITORS:**

a. *Statutory Auditors*

M/s. Anandam & Co., Chartered Accountants (Firm Registration Number 000125S), were appointed as Statutory Auditors of your Company at the 20<sup>th</sup> Annual General Meeting (AGM) held on 22<sup>nd</sup> September, 2017, to hold office for their first term of five consecutive years subject to ratification by Members at every Annual General Meeting, from the conclusion of the 20<sup>th</sup> AGM till the conclusion of the 25<sup>th</sup> AGM of the Company, in accordance with the provisions of the Act. However, in accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. M/s. Anandam & Co, Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Further, the Board in its meeting held on 27<sup>th</sup> day of July, 2022, based on the recommendations of the Audit Committee, given in their meeting held on the same date before the board meeting, after evaluating and considering various parameters viz., capability, team size, experience, clientele served, technical knowledge, independence and the ability to serve a diverse Company like Mold-Tek Packaging Limited, approved and recommended to the members the appointment of M/s. Anandam & Co., Chartered Accountants (Firm Registration Number 000125S), as statutory auditors of the company, for the second term of five (5) consecutive years, to hold office from the conclusion of the 25<sup>th</sup> Annual General Meeting till the Conclusion of the 30<sup>th</sup> Annual General Meeting to be held in the F.Y. 2027-28 and such was subsequently approved by the members of the Company by passing the required resolution with requisite majority at the 25<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022. Thus, M/s. Anandam & Co., Chartered Accountants (Firm Registration Number 000125S), stands re-appointed as statutory auditors of

the company, for the second term of five (5) consecutive years, to hold office from the conclusion of the 25<sup>th</sup> Annual General Meeting till the Conclusion of the 30<sup>th</sup> Annual General Meeting to be held in the F.Y. 2027-28.

The Statutory Auditors of the Company have issued an unmodified opinion on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and a declaration/statement there-of has been filed with the stock exchange(s) by the Company on 30<sup>th</sup> May, 2024, along with the outcome of the meeting of the Board of Directors held on the same date. The said Auditors' Report(s) for the financial year ended on 31<sup>st</sup> March, 2024 on the financial statements of the Company forms part of this Annual Report.

b. **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Ashish Kumar Gagar, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year ended on 31<sup>st</sup> March, 2024. The Secretarial Audit Report as issued by the Secretarial Auditor for the F.Y. 2023-24 is annexed as '**Annexure-F**'. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024 does not contain any qualification, reservation, adverse remark or disclaimer except the observations provided therein, if any.

c. **Internal Auditors**

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Praturi & Sriram, Chartered Accountants as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis to the Audit Committee and Board of Directors of the Company.

**TRANSACTIONS WITH RELATED PARTIES:**

All Related Party Transactions are placed before the Audit Committee and also the Board for approval, wherever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company had earlier developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. In terms of Reg. 23(1) of SEBI (LODR),

Regulations, 2015, the Board is required to review the Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and update the same at least in every three (3) years. The Board in its meeting held on the 27<sup>th</sup> day of January, 2022, as per the recommendation of the Audit Committee has reviewed and updated the policy. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.moldteckpackaging.com/investors.html#tab-5> The particulars of contracts or arrangements with related parties, if any, referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as '**Annexure- G**' to this Report.

The other requisite details as required by Sections 134 & 188 of the Companies Act, 2013 and Regulation 23, 34(3) and other Regulations 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.

**SUBSIDIARY:**

The Company does not have any subsidiary company in terms of Section 2(87) of the Companies Act, 2013, read with underlying rules as on 31<sup>st</sup> March, 2024.

**ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as on 31<sup>st</sup> March, 2024, is available on the Company's website and that can be accessed at <https://www.moldteckpackaging.com/investors.html#tab-3>

By virtue of amendment to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR), REPORT ON CORPORATE GOVERNANCE AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT(BRSR):**

The Management Discussion and Analysis Report and the Report on Corporate Governance as required under Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Further, The Business Responsibility and Sustainability Report as required in terms of the provisions of Regulation

34(2)(f) of the SEBI Listing Regulations, separately forms part of the Annual Report.

Your Company is committed to the tenets of good corporate governance and has taken adequate steps to ensure that the principles of corporate governance as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

A Company Secretary in Practice has certified that conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with by your Company and his certificate is annexed to the Report on Corporate Governance.

A declaration on compliance of Code of Conduct from Mr. J. Lakshmana Rao, Chairman & Managing Director forms part of the Corporate Governance Report.

**CEO/CFO CERTIFICATION:**

Mr. J. Lakshmana Rao, Chairman & Managing Director and Mrs. A. Seshu Kumari, Chief Financial Officer of the Company have given a certificate to the Board as contemplated in Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RISK MANAGEMENT:**

In compliance with Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and put into effect a Risk Management Policy. The Risk Management Committee, established as per Regulation 21 of the SEBI (LODR) Regulations, 2015, is responsible for overseeing the development and implementation of a comprehensive risk management framework. This includes ensuring the establishment of appropriate methodologies, processes, and systems to monitor and evaluate risks associated with the Company's operations. The Audit Committee provides additional oversight specifically related to financial risks and controls.

Significant risks identified by various business units and functions are systematically addressed through ongoing mitigation measures. The development and execution of the risk management policy have been detailed in the management discussion and analysis, which is a part of this report. Currently, the Company has not identified any risks that pose a threat to its existence. Furthermore, all Company assets and potential risks are adequately insured.

**EMPLOYEE RELATIONS:**

The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full co-operation from the employees.

**BOARD'S OPINION OF INDEPENDENT DIRECTOR(S) APPOINTED DURING THE YEAR:**

As per Rule 8 (5) of Companies (Accounts) Rules, 2014, it is in the opinion of the Board that integrity, expertise and experience of the independent director appointed during the year has been fulfilled.

**MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE COMPANIES ACT, 2013:**

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products/services of the company.

**CAUTIONARY STATEMENT:**

Statements in the Directors' Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**ACKNOWLEDGEMENTS:**

Your directors wish to place on record their appreciation and gratitude for all the assistance and support received from Citibank, HSBC, ICICI Bank and officials of concerned government departments for their co-operation and continued support extended to the Company. They also thank the Members for the confidence they have reposed in the Company and its management.

**For and on behalf of the Board of Directors**

Sd/-  
**J. LAKSHMANA RAO**  
Chairman & Managing Director  
DIN: 00649702

Place: Hyderabad  
Date : 29<sup>th</sup> August, 2024



## ANNEXURE – A

### DISCLOSURE IN RELATION TO MTPL 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.moldteckpackaging.com/investors.html>

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

Refer Note No. 35 forming part of the financial statements of the Company 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. 33 forming part of the financial statements of the Company 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

Scheme I - MTPL Employees Stock Option Scheme

Scheme II - MTPL Employees Stock Option Scheme-2016 (MTPL ESOS 2016)

**(C) Details of the Employees Stock Option Schemes (ESOS):**

Sr. No.	Description	Year ended 31 <sup>st</sup> March, 2024 Scheme-I	Year ended 31 <sup>st</sup> March, 2024 Scheme-II
1.	Date of shareholders’ approval	9 <sup>th</sup> February, 2010	19 <sup>th</sup> September, 2016
2.	Total number of options approved under ESOS	5,00,000	3,00,000
3.	Vesting requirements	Commences at the expiry of one/two years to 4 years from the date of grant.	Commences at the expiry of one year to 5 years from the date of grant.
4.	Exercise price or pricing formula	Exercise price for the purpose of the grant of options shall be the price as reduced by 60% of the closing market price of the equity shares of the company available on BSE on the date immediately preceding the grant date, subject to minimum of the face value of equity share.	Exercise price for the purpose of the grant of options shall be price as reduced up to a maximum of 50% of the closing market price of the equity shares of the Company available on the stock exchange(s) on which the shares of the Company are listed. 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 as the closing market price.
5.	Maximum term of options granted	6 years	5 years
6.	Source of shares (primary, secondary or combination)	Primary	Primary
7.	Variation of terms of options	Nil	Nil

A. Method of Accounting used: Fair Value



B. If 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 and the impact of this difference on profits and on EPS of the company: Not Applicable.

**Option movement during the year (For each ESOS):**

Sr. No.	Description	Year ended 31 <sup>st</sup> March, 2024
1.	Number of options outstanding at the beginning of the year (out of total number of options approved under ESOS)	67,162
2.	Number of options granted during the year	0
3.	Number of options forfeited/lapsed during the year*	3,017
4.	Number of options vested during the year	64,956
5.	Number of options exercised during the year	64,145
6.	Number of shares arising as a result of exercise of options	64,145
7.	Amount realized by exercise of options (₹ lakhs)	160.96
8.	Loan repaid by the Trust during the year from exercise price received	Not applicable
9.	Number of options outstanding at the end of the year (out of total number of options approved under ESOS)	Nil
10.	Number of options exercisable at the end of the year (out of total number of options approved under ESOS)	Nil
11.	Weighted-average exercise price (₹) for options whose exercise price either equals or exceeds or is less than the market price of the stock.	901
12.	Weighted-average fair values of the options (₹) for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not applicable
14.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	a. senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Nil
	b. Any other employee who received a grant of options in any one year of option amounting to 5% or more of option granted during the year	Nil
	c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant	Nil
15.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: a) 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; b) the method used and the assumptions made to incorporate the effects of expected early exercise; c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not Applicable
16.	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

\* 811 options lapsed for not being exercised by following due procedure and remaining 2206 options are pertaining to employees who have left the organisation before the vesting date.

**For and on behalf of the Board of Directors**

Sd/-

**J. LAKSHMANA RAO**

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad  
Date : 29<sup>th</sup> August, 2024



## ANNEXURE-B

### *[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:**

Mold-Tek Packaging has set ambitious goals for its future, focusing on sustainability as a core component of its strategic planning. The company has established targets for its ESG commitments, including but not limited to energy conservation, promoting a nature-positive and safe workplace, fostering equity and inclusivity, water stewardship, ethical practices, transparency, quality, accountability, governance, and advancing education, healthcare, women empowerment, and sanitation through CSR initiatives. These efforts aim to generate a positive impact on both society and the environment. Mold-Tek Packaging continuously monitors its performance against these commitments.

Energy conservation is increasingly emphasized in today's world. It entails more than simply prolonging the use of finite resources until depletion. Conservation involves reducing demand on limited resources, allowing them to replenish themselves over time. Often, achieving this goal involves substituting traditional energy sources with alternatives.

Failure to conserve energy could lead to the depletion of natural resources. While some may view this as a distant concern with the assumption that alternative sources will emerge before depletion occurs, this depletion also results in significant environmental damage. The objective of energy conservation techniques is to decrease demand, safeguard and renew resources, develop alternative energy options, and mitigate the environmental impact of past energy practices.

#### **During the year under consideration and review, the following steps were taken for conservation of energy by the Company:**

- a. Monitoring and analysis of energy consumption on periodic basis;
- b. Replacement of conventional tubes and bulbs with LED;
- c. Monitoring, benchmarking and selection of energy intensive equipment only;
- d. Minimum use of energy by optimizing processes and material movement in factories;

- e. 'Machine On' alarms and automatic switch off machines;
- f. Share and implement best energy saving practices across manufacturing units;
- g. The Company is gradually replacing the Hydraulic machines in its factories with Electric Machines for better energy efficiency and cut down carbon foot-print;
- h. The Company has installed solar power generating systems in its units to channel the electric energy requirements in the said units.

The Company has invested on the research and innovation which have resulted in energy management and optimum utilization of resources, reduction of carbon footprint and improve the efficiency of the processes.

Environmental and Social impact assessment is one of the key inputs for the new product development/process changes. Capital expenditure and R&D spends incurred by the Company embeds cost incurred to mitigate environmental & social hazards. These are inseparable cost of the projects and hence separately identifying such cost is not feasible but still the company has made reasonable estimations to derive the same. Increasing share of renewable energy in overall energy portfolio is a flagship initiative which demonstrated our commitment towards sourcing clean energy and transition to low carbon operation having a direct impact on the environment.

A total of ₹682.89 lakhs (i.e. 0.98% of Total Income) is spent for total R&D and 100% of the same is attributable towards improvement of the environmental and social impacts of product and processes.

#### **b. Technology absorption:**

Mold-Tek operates within an industry that demands ongoing technological advancements in both manufacturing products and conducting research to maintain a competitive edge. Presently, the company operates a centralized integrated tool room for mold development and repair. This centralized approach offers advantages such as early product development at reduced costs. However, Mold-Tek plans to continue

## **Mold-Tek Packaging Limited**

investing in R&D, focusing on areas including the development of robotics, new molds, and enhanced processes. These investments are crucial as they play a significant role in upgrading technologies and processes as needed. Senior management dedicates substantial time to innovating new designs and technologies within the tool room. These R&D efforts are pivotal, as successful outcomes could potentially boost demand for the company's products and enhance profitability.

**c. Foreign exchange earnings and outgo:**

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:

₹ in lakhs

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Foreign exchange earnings	425.64	516.95
Foreign exchange outgo	7,733.94	8,329.62

**For and on behalf of the Board of Directors**

Sd/-

**J. LAKSHMANA RAO**

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad

Date : 29<sup>th</sup> August, 2024

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

**1. A Brief outline of the Company’ s CSR Policy:**

Mold-Tek Packaging Limited (MTPL) is committed to improve the lives of the society in which it operates. The Company believes in “looking beyond business” and strives to create a positive impact on the communities it serves and on the environment. The Company is committed not just to profits, but also towards leaving a deeper imprint on the society as a whole. We understand that there is a need to strike a balance between the overall objectives of achieving corporate excellence visa-vis the company’s responsibilities towards the community. The purpose of Mold-Tek Packaging Limited’s (Mold-Tek Packaging) Corporate Social Responsibility (CSR) Policy is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles based on which it will fulfil its CSR objectives.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director and Designation	Chairman/ Member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. J. Lakshmana Rao- Chairman & Managing Director	Chairman	2	2
2.	Mr. P. Venkateswara Rao- Deputy Managing Director	Member	2	2
3.	Mr. A. Subramanyam- Deputy Managing Director	Member	2	2
4.	Mrs. Madhuri Venkata Ramani Viswanadham - Independent Non- Executive Woman Director	Member	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:**

Sr. No.	Particulars	Web-Links
i.	Composition of CSR Committee	<a href="https://www.moldteckpackaging.com/investors.html#tab-5">https://www.moldteckpackaging.com/investors.html#tab-5</a>
ii.	CSR Policy	<a href="https://www.moldteckpackaging.com/investors.html#tab-6">https://www.moldteckpackaging.com/investors.html#tab-6</a>
iii.	CSR Projects	<a href="https://www.moldteckpackaging.com/investors.html#tab-6">https://www.moldteckpackaging.com/investors.html#tab-6</a>

**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 Section 135(5) of the Companies Act, 2013: ₹8,458.79 lakhs
- (b) Two percent of average net profit of the company as per section 135(5): ₹169.18 lakhs
- (c) Surplus arising out of the CSR projects or programmes 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): ₹169.18 lakhs

**6**

Sr. No.	Particulars	Amount (₹ in lakhs)
(a)	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) (Details Separately Mentioned at the end of this Annexure)	98.40
(b)	Amount spent on Administrative Overheads	0
(c)	Amount spent on Impact Assessment	0
(d)	Total amount spent for the financial year (6a+6b+6c)	98.40



e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ in lakhs)	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
98.40	70.78	29 <sup>th</sup> April, 2024	Not Applicable		

(f) **Excess amount for set off, if any:** Nil.

Sr. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of the average net profit of the Company as per Section 135(5) of the Act	169.18
(ii)	Total amount spent for the financial year	169.18
(iii)	Excess amount spent for the financial year [f(ii)-f(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	The amount available for set off in succeeding financial years [f(iii)-f(iv)]	0

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) of the Act as on 1 <sup>st</sup> April, 2023, (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining as on 31 <sup>st</sup> March 2024 to be spent in succeeding financial years (₹ in lakhs)
					Name of the Fund	Amount (₹ in lakhs)	Date of transfer	
1.	F.Y. 2020-21	147.16*	47.94	46.64	Clean Ganga	1.30	25 <sup>th</sup> April, 2024	-
2.	F.Y. 2021-22	46.83	17.94	-	Not Applicable			17.94
3.	F.Y. 2022-23	123.41	123.41	103.34	Not Applicable			20.07
	<b>TOTAL</b>	<b>317.40</b>	<b>189.29</b>	<b>149.98</b>	-	<b>1.30</b>	-	<b>38.01</b>

\*Consisting of ₹101.32 lakhs pertaining to F.Y. 2020-21 and ₹45.84 lakhs of previous years.

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** Not Applicable

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):**

Some of the CSR projects are of long term in nature for a duration of 2-3 years, hence the funds allocated to such projects will be spent as per the time lines and such unspent amount as on 31<sup>st</sup> March, 2024 has been transferred to Unspent CSR Account on 29<sup>th</sup> April, 2024 and to be spent towards the projects identified as ongoing projects as on date of transfer of funds.

**For and on behalf of the Board of Directors**

Sd/-  
**J. LAKSHMANA RAO**  
Chairman & Managing Director  
DIN: 00649702

Place: Hyderabad  
Date : 29<sup>th</sup> August, 2024

**DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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		Project duration	Amount Allocated for the project (₹ in lakhs)	Amount spent in the current financial Year (₹ in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakhs)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1.	Zilla Parishad High School School – Annaram-1st Floor Construction	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Telangana	Sangareddy	3 years	51.50	17.02	34.48	Yes	Not Applicable	Not Applicable
2.	Construction of Lift at Sevashram-Home for Senior Citizens	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Telangana	Sangareddy	3 years	15.00	1.81	13.19	Yes	Not Applicable	Not Applicable
3.	Construction of Primary Medical Facility within the Industrial Park, Sultanpur, Telangana	Promoting health care including preventive healthcare and rural development.	Yes	Telangana	Sangareddy	3 years	24.35	1.24	23.11	Yes	Not Applicable	Not Applicable
<b>TOTAL</b>							<b>90.85</b>	<b>20.07</b>	<b>70.78</b>			

**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 lakhs)	Mode of implementation -Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number
1.	Contribution/ Supplies to Kasturba Gandhi Balika Vidyalaya	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	Telangana	Sangareddy	4.04	Yes	Not Applicable	Not Applicable
2.	Support to Divyangjan i.e., Children with Intellectually Disabled, Autism, Cerebral Palsy and Multiple Disabilities; Imparting Special Education Proper Sanitation and making available safe drinking water.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Andhra Pradesh	Guntur	10.00	No	Through Implementing Agency- Sri Dakshinya Bhava Samithi. CSR Reg. No. CSR00040912	CSR Reg. No. CSR00040912
3.	Construction of Gurukul and imparting Vedic Education.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Karnataka	Bengaluru	5.00	No	Through Implementing Agency- Sri Dharma Chara Seva Trust	CSR Reg. No. CSR00056226
4.	Financial Assistance to Below Poverty Line Children.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Telangana	Hyderabad	5.20	No	Through Implementing Agency- Potukuchi Somasundara Social Welfare and Charitable Trust.	CSR Reg. No. CSR00002182

(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 lakhs)	Mode of implementation -Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number
5.	Payment of Tuition fee for underprivileged students studying in different standards of Gnana Saraswathi School.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Telangana	Ranga Reddy	1.50	Yes	Not Applicable	Not Applicable
6.	Vehicle Sponsorship for Food Distribution to underprivileged children.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Telangana	Ranga Reddy	12.59	No	Through Implementing Agency- Akshaya Patra Foundation	CSR Reg. No. CSR00000286
7.	Contribution towards construction of Women's hostel	Promoting Education and Promoting gender equality, empowering women, setting up homes and hostels for women.	No	A n d h r a Pradesh	Tirupati	40.00	No	Through Implementing Agency- S.V. University College of Engineering Alumni Association-Tirupati	CSR Reg. No. CSR00046714
<b>TOTAL</b>						<b>78.33</b>			



**Disclosure under Section 197(12) and Rule 5(1) Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**a. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:**

(₹ in lakhs except Median Remuneration)

Name of the Director	Remuneration	Median remuneration (₹)	Ratio to median remuneration
<b>Executive Directors</b>			
Mr. J. Lakshmana Rao	256.64	4,03,959	63.53:1
Mr. A. Subramanyam	311.37	4,03,959	77.08:1
Mr. P. Venkateswara Rao	218.13	4,03,959	54.00:1
Mr. M. Srinivas	150.95	4,03,959	37.37:1
<b>Non-Executive Directors</b>			
Dr. T. Venkateswara Rao	2.00	N.A.	N.A.
Dr. Venkata Appa Rao Kotagiri#	0.40	N.A.	N.A.
Mr. Eswara Rao Immaneni	1.80	N.A.	N.A.
Mrs. Madhuri VRV	1.90	N.A.	N.A.
Mr. T Dhanraj Tirumala Narasimha	1.60	N.A.	N.A.
Mr. Ramnath Ponnuswami@	0.60	N.A.	N.A.

# Dr. Venkata Appa Rao Kotagiri retired w.e.f. 13<sup>th</sup> May, 2023.

@ Mr. Ramnath Ponnuswamy was appointed as a Director (Category: Non-Executive, Independent) w.e.f. from 17<sup>th</sup> August, 2023

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

Name	Designation	Increase %
Mr. J. Lakshmana Rao	Chairman & Managing Director	8.23
Mr. A. Subramanyam	Deputy Managing Director	9.96
Mr. P. Venkateswara Rao	Deputy Managing Director	6.12
Mr. M. Srinivas	Whole time Director	50.26*
Dr. T. Venkateswara Rao	Independent Non-Executive Director	N.A.
Dr. VenkataAppa Rao Kotagiri\$	Independent Non-Executive Director	N.A.
Mr. Eswara Rao Immaneni	Independent Non-Executive Director	N.A.
Mrs. Madhuri VR Viswanadham	Independent Non-Executive Director	N.A.
Mr. T. Dhanraj Tirumala Narasimha	Independent Non-Executive Director	N.A.
Mr. Ramnath Ponnuswami &	Independent Non-Executive Director	N.A.
Mrs. A. Seshu Kumari	Chief Financial Officer	15
Mr. Subhojeet Bhattacharjee	Company Secretary & Compliance Officer	32.65

**Note:** The remunerations given above for Executive Directors are inclusive of all annual benefits like Provident and superannuation fund, Gratuity, leave encashment, provisions for car and telephone, Commission and Re-imbursments which are in addition to salary and the percentage increase has been calculated accordingly.

\$ Dr. Venkata Appa Rao Kotagiri retired w.e.f. 13<sup>th</sup> May, 2023.

& Mr. Ramnath Ponnuswamy was appointed as an Independent Non-Executive Director w.e.f. from 17<sup>th</sup> August, 2023

\*Including payment of Gratuity & ELs.

- c. **Percentage increase in the median remuneration of employees in the financial year 2023-24:** 9.93%
- d. **Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024:** 706
- 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 whole-time directors grew by 17.75% over the previous financial year. The aggregate remuneration for KMPs grew by 13.38% 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:**

Yes, the remuneration is as per the remuneration policy of the Company.

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Employees employed throughout the financial year, who was in receipt of remuneration for that year which, in the aggregate, was not less than ₹102 lakhs and employees who are in receipt of remuneration in the financial year 2023-24 which, in the aggregate, is in excess of that is drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

(₹ in lakhs)

Name	Designation/ nature of employment	Qualification	Age (Years)	Date of joining	Remu- neration received (₹ in lakhs)	Overall experience (Years)	Particulars of last employment
Mr. J. Lakshmana Rao	Chairman & Managing Director	Bachelor's degree in Civil Engineering & Post graduate diploma in management from the Indian Institute of Management, Bangalore	65	Refer Note*	256.64	41	Founder of Mold-Tek Group, Chairman & Managing Director of Mold-Tek Packaging Limited and Mold-Tek Technologies Limited
Mr. A. Subramanyam	Deputy Managing Director	Bachelor's degree in Mechanical Engineering	70	Refer Note*	311.37	43	Director, Mold-Tek Technologies Limited
Mr. P. Venkateswara Rao	Deputy Managing Director	Bachelor of Arts and P.G. in Materials Management	67	Refer Note*	218.13	45	Director, Mold-Tek Technologies Limited
Mr. M. Srinivas	Whole time Director	Bachelor's degree in Mechanical Engineering	58	Refer Note*	150.95	36	Director, Teckmen Tools Private Limited

**Note\*:**

Percentage of equity shares held and relation with other directors of the above employees has been disclosed in the Report on Corporate Governance.

Mr. J. Lakshmana Rao, Chairman & Managing Director is drawing salary from two companies - M/s. Mold-Tek Packaging Limited and M/s. Mold-Tek Technologies Limited, aggregating to ₹ 342.61 lakhs pursuant to approval of the Members of both Companies.

High Court of Judicature, Andhra Pradesh at Hyderabad by its Order dated 25<sup>th</sup> July, 2008 has approved the Scheme of Arrangement between Teckmen Tools Private Limited, the Transferor Company, Mold-Tek Technologies Limited, the Transferee Company and the Demerged Company and Mold-Tek Packaging Limited (Former name: Mold-Tek Plastics Limited), the Resulting Company. The employees of Mold-Tek Technologies Limited and Teckmen Tools Private Limited continue to be in the employment of Mold-Tek Packaging Limited.

**Details of the top ten employees in terms of remuneration drawn:**

(₹. in Lakhs)

Sl. No.	Name	Designation	Qualification	Age (Years)	Date of joining	Remuneration	Overall experience (Years)	Last employment
1.	Mr. J. Lakshmana Rao	Chairman & Managing Director	Bachelor's degree in Civil Engineering & PG Diploma in Management from the IIM, Bangalore.	65	Refer Note*	256.64	41	Founder of Mold-Tek Group, Chairman & Managing Director of Mold-Tek Packaging Limited and Mold-Tek Technologies Limited.
2.	Mr. A. Subramanyam	Deputy Managing Director	Bachelor's degree in Mechanical Engineering.	70	Refer Note*	311.37	43	Director, Mold-Tek Technologies Limited.
3.	Mr. P. Venkateswara Rao	Deputy Managing Director	Bachelor of Arts & PG. in Materials Management.	67	Refer Note*	218.13	45	Director, Mold-Tek Technologies Limited.
4.	Mr. M. Srinivas	Whole-Time Director	Bachelor's degree in Mechanical Engineering.	58	Refer Note*	150.95	36	Director, Teckmen Tools Private Limited.
5.	Mrs. A. Seshu Kumari	Chief Financial Officer & Finance Controller	Bachelor's degree in Science.	64	Refer Note*	67.71	33	Mold-Tek Technologies Limited.
6.	Mr. J. Rana Pratap	Senior Vice President - Corporate	MBA in Marketing & Operations from IIM, Lucknow and a bachelor's degree in Industrial Engineering from IIT, Delhi.	37	8 <sup>th</sup> April, 2013	117.02	12	Mold-Tek Technologies Limited.
7.	Mr. A. Durga Sundeep	Senior Vice President- Operations & Finance	Engineering from REC Kurukshetra and MBA from Purdue University, USA.	40	8 <sup>th</sup> April, 2013	105.52	14	Mold-Tek Technologies Limited.
8.	Mr. M. Rajeshwara Rao	General Manager (Unit-VII)	Bachelor's degree in Mechanical Engineering and PG Diploma in Materials Management.	54	25 <sup>th</sup> May, 1996	36.98	32	Mold-Tek Technologies Limited.
9.	Mrs. Kavya Sarraju	Chief Manager - Marketing	Master of Business Administration – Marketing.	36	1 <sup>st</sup> January, 2016	35.55	13	Mold-Tek Technologies Limited.
10.	Mr. A. Venkata Pathi Raju	C.G.M.- Projects, Operations and Maintenance	Bachelor of Commerce (B.Com)	62	15 <sup>th</sup> May, 1998	37.72	40	Unique Plastics Limited

**Note\*:**

High Court of Judicature, Andhra Pradesh at Hyderabad by its order dated 25<sup>th</sup> July, 2008 has approved the Scheme of Arrangement between Teckmen Tools Private Limited, the Transferor Company, Mold-Tek Technologies Limited, the Transferee Company and the Demerged Company and Mold-Tek Packaging Limited (Former name: Mold-Tek Plastics Limited), the Resulting Company. The employees of Mold-Tek Technologies Limited and Teckmen Tools Private Limited continue to be in the employment of Mold-Tek Packaging Limited.

**For and on behalf of the Board of Directors**

Sd/-

**J. LAKSHMANA RAO**

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad  
Date: 29<sup>th</sup> August, 2024



## ANNEXURE-E

### SECRETARIAL COMPLIANCE REPORT OF “MOLD-TEK PACKAGING LIMITED” FOR THE YEAR ENDED 31<sup>ST</sup> 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 PACKAGING LIMITED**” (hereinafter referred as ‘the listed entity’), having its Registered Office at 8-2-293/82/A/700, Ground Floor, 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 **31<sup>st</sup> 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 PACKAGING 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 **31<sup>st</sup> 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;
- (other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:



**Mold-Tek Packaging Limited**

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.	Regulation 25(10) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.	There was a delay and company took the Directors and Officers insurance ('D and O insurance') for all their independent directors of the company w.e.f. 29th June, 2022	NIL	NIL	There was a delay and company took the Directors and Officers insurance ('D and O insurance') for all the independent directors of the company w.e.f. 29th day of June, 2022.	NA	The company has obtained the Directors and Officers insurance from ICICI Lombard General Insurance Company Limited w.e.f. the 29th day of June, 2022.	The company has obtained the Directors and Officers insurance from ICICI Lombard General Insurance Company Limited w.e.f. the 29th day of June, 2022	NA

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.	<b>Secretarial Standards:</b> 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.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• 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</li> </ul>	Yes	NA
4.	<b>Disqualification of Director:</b> 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.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) NA (b) NA	
6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> (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 transaction
9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> 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.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	NA

**Assumptions & Limitation of scope and Review:**

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

Sd/-

**Ashish Kumar Gaggar**

Company Secretary in Practice

FCS : 6687

CP No. : 7321

Date : 27<sup>th</sup> May, 2024

Place : Hyderabad

UDIN : F006687F000455344

PR : 707/2020



**ANNEXURE-F**

## **SECRETARIAL AUDIT REPORT**

To  
The Members  
**Mold-Tek Packaging Limited**  
8-2-293/82/A/700,  
Ground Floor, 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 : F006687F000846636

Date : 29<sup>th</sup> July 2024

Place : Hyderabad



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> 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 Packaging Limited**  
8-2-293/82/A/700,  
Ground Floor, 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 Packaging 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 31<sup>st</sup> 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 maintained by company for the financial year ended on 31<sup>st</sup> 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;
- (vi) 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 : F006687F000846636

Date : 29<sup>th</sup> July 2024

Place : Hyderabad

**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:**

There were no contracts or arrangements or transactions entered during the year ended 31<sup>st</sup> March, 2024, which were not at arm's length Basis.

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

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.
1.	Mrs. A Seshu Kumari; Relative of Director.	Acting as Chief Financial Officer of the Company.	Not Applicable	Salary of ₹ 67.71 lakhs p.a. paid during the F.Y. 2023-24.	<b>Dates of Approval by the Board:</b> 1 <sup>st</sup> August, 2016, 2 <sup>nd</sup> September, 2021. <b>Dates of Approval by Members/ Shareholders:</b> 19 <sup>th</sup> September, 2016, 30 <sup>th</sup> September, 2021.
2.	Mr. J. Rana Pratap ; Relative of Director.	Acting as Senior Vice President- Corporate of the Company.	Not Applicable	Salary of ₹ 117.02 lakhs p.a. paid during the F.Y. 2023-24.	<b>Dates of Approval by the Board:</b> 1 <sup>st</sup> September, 2018, 2 <sup>nd</sup> September, 2021, 2 <sup>nd</sup> September, 2022. <b>Dates of Approval by Members/ Shareholders:</b> 29 <sup>th</sup> September, 2018, 30 <sup>th</sup> September, 2021, 30 <sup>th</sup> September, 2022.
3.	Mr. A Durga Sundeep; Relative of Director.	Acting as Senior Vice President- Operations & Finance of the Company.	Not Applicable	Salary of ₹ 105.52 lakhs p.a. paid during the F.Y. 2023-24.	<b>Dates of Approval by the Board:</b> 31 <sup>st</sup> August, 2019, 2 <sup>nd</sup> September, 2021, 2 <sup>nd</sup> September, 2022. <b>Dates of Approval by Members/ Shareholders:</b> 30 <sup>th</sup> September, 2019, 30 <sup>th</sup> September, 2021, 30 <sup>th</sup> September, 2022.
4.	Mrs. Kavya Sarraju; Relative of Director.	Acting as Chief Manager- Marketing of the Company.	Not Applicable	Salary of ₹ 35.55 lakhs p.a. paid during the F.Y. 2023-24.	<b>Date of Approval by the Board:</b> 1 <sup>st</sup> August, 2016. <b>Date of Approval by Members/ Shareholders:</b> 19 <sup>th</sup> September, 2016.
5.	Mrs. J. Navya Mythri; Relative of Director.	Acting as Asst. Financial Controller	Not Applicable	Salary of ₹ 27.83 lakhs p.a. paid during the F.Y. 2023-24.	<b>Date of Approval by the Board:</b> 1 <sup>st</sup> August, 2016. <b>Date of Approval by Members/ Shareholders:</b> 19 <sup>th</sup> September, 2016

**For and on behalf of the Board of Directors**

Sd/-

**J. LAKSHMANA RAO**

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad  
Date: 29<sup>th</sup> August, 2024



## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. COMPANY OVERVIEW:

MOLD-TEK PACKAGING LIMITED originally established 1985, pioneered the introduction of IML Technology in India. Today the Company stands as the India's largest producer of Plastic Packaging Pails. MOLD-TEK believes in practicing excellent corporate governance and maintaining a culture of professional management, which provides the Company with a competitive advantage in the marketplace in the long run. The Company has developed well-diversified business model in terms of markets and products to meet the evolving needs of its customers. The Company combines Pharma-Packs, Paints -Packs, Lubricants-Pack, Food and FMCG-Packs etc. under one umbrella. Such a diversified approach helps mitigate potential uncertainties in the business environment, positioning the Company for sustainable growth. By focusing on its strategic objectives and delivering a unique value proposition to customers, Mold-Tek continues to drive long-term value creation for shareholders and stakeholders. Despite facing challenges in F.Y-24, Mold-Tek's long term value-generating potential remains robust. The Company's diversification into new product segments, such as Pharma-Packs, Restaurant-Packs demonstrates its commitment to innovation and market expansion.

With plans to invest in enhancing capabilities, Mold-Tek is poised for a bright future of growth, greater value, innovative products, and sustainable profitability. The Company's strategic investments and a focus on customer needs, combined with a capable and experienced team and a people-first approach, ensure that Mold-Tek will continue to thrive and create value for all stakeholders.

### 2. MACROECONOMIC OVERVIEW AND OUTLOOK:

#### 2.1 ECONOMIC RESILIENCE AMID GLOBAL CHALLENGES

Despite a challenging global landscape, India's economy demonstrated remarkable resilience. The country solidified its position as the world's fifth largest economy, showcasing its significant economic strength and establishing itself as one of the fastest growing major economies.

According to the Reserve Bank of India's (RBI) annual report, the Indian economy exhibited resilience during 2023-24, with real GDP growth improving to

7.6% from 7.0% in F.Y-23. The manufacturing and services sectors were the main contributors to this growth, while agriculture faced challenges due to unfavorable weather conditions. Food and beverages inflation averaged 7.0% in F.Y-24, slightly higher than the 6.7% recorded a year ago. India's exports showed positive momentum, reaching a value of USD 119.10 billion during the January-March 2024 quarter. The International Monetary Fund (IMF) highlighted strong domestic demand and a rising working-age population as key factors contributing to India's economic robustness. During the 54<sup>th</sup> Annual Meeting of the World Economic Forum in January 2024, it was noted that India's large and young population, often referred to as a "demographic dividend," can significantly boost economic growth when coupled with investments in upskilling, leading to increased productivity and innovation. The increased adoption of mobile wallets and internet banking has made online transactions for FMCG purchases smoother and more secure, further fueling e-commerce growth in the sector. India, with the second-largest online market globally and some of the world's cheapest data rates, has made the internet more accessible for consumers. The Unified Payments Interface (UPI) network processed a record breaking 13.44 billion transactions in March 2024, highlighting the remarkable growth of India's digital payments ecosystem.

The polymer prices are affected by the prices of crude oil world-wide. During the year there was a fall in crude oil prices due to increased oil production capacity of Russia and several non-OPEC countries. Crude oil production outpaced consumption thus leading to an increase in oil inventory levels during the year which resulted in a fall in prices.

#### 2.2 INDIAN ECONOMY

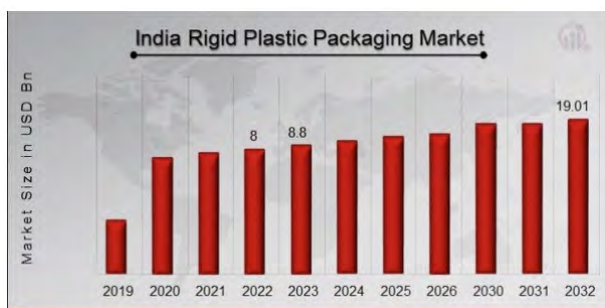
In FY 2025, India's economic activity and GDP growth are expected to remain resilient despite ongoing geopolitical uncertainties. As a result, India is poised to become one of the major economies in the world with a promising growth outlook. The RBI is projecting steady growth in the Indian economy at 7.2%. This is due to strong private consumption, increased government spending and investment. Inflation is expected to ease gradually by 2025. During FY 2023-24, India achieved an impressive growth rate of 8.2% the highest among major global economies.



Certain factors such as government capital expenditure, rising capacity utilisation, robust corporate balance sheets, double-digit credit growth, healthy financial sector and steady decline in inflation are powering the growth of the Indian economy. Effective government policies are also expected to bolster consumers' purchasing power. Additionally, a gradual increase in private sector capital expenditure is expected to foster a more widespread investment growth.

### 3. INDUSTRY OVERVIEW:

**Rigid Plastic Industry:** India Rigid Plastic Packaging Market Size was valued at USD 8 Billion in 2022. The rigid plastic packaging industry is projected to grow from USD 8.8 Billion in 2023 to USD 19.01 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 10.10% during the forecast period (2024 - 2032). Some of the key market drivers driving the market are the growing customer desire for product safety and extended shelf life, the growing need for sustainable packaging solutions, and various breakthroughs in manufacturing technology. India's packaging industry has experienced constant growth throughout the years, becoming one of the nation's primary economic sectors. The industry is expected to grow by 22% to 25% a year, according to the Packaging Industry Association of India (PIAI). Some of the other important sectors that have long been in charge of the nation's packaging industry's growth are pharmaceuticals, the food processing sector, and fast-moving consumer goods (FMCG). In recent years, there has been a boom in the Indian packaging industry due to the emergence of e-commerce as a new consumer. Numerous parcels are delivered across the country every day as a result of the increasing usage of e-commerce platforms. This has increased demand even more.



Source: Secondary Research, Primary Research, MRF Database and analyst Review.

As rigid plastic packaging is the best alternatives for recyclability and reusability, this type of packaging material is rapidly replacing traditional packaging

materials. It is expected that the market will register a CAGR of 9.36% between 2024 and 2029, driven by lower-cost packaging, technological innovation, increasing demand of packaged products, especially by middle-class consumers and modern retail formats and a growing desire for higher-quality products.

**Paint-Packaging Industry:** The Indian paint market, a dynamic and competitive industry, is projected to achieve a CAGR of 9.38% from 2023 to 2028. This growth is attributed to factors such as increasing urbanisation, rising disposable incomes and a growing demand for both aesthetic and protective coatings.

**Lubricants-Packaging Industry:** The Indian Lubricants Market Size is estimated at 2.87 billion litres in 2024 and is expected to reach 3.15 billion liters by 2026, growing at a CAGR of 4.76% between 2024 and 2026.

**FMCG-Packaging Industry:** The Indian FMCG industry experienced a noteworthy 6% growth in value during Q4 FY2024, primarily attributed to a 6.4% increase in volume. This surge in volume indicates positive consumption patterns and robust demand for FMCG nationwide.

**Food and Beverages-Packaging Industry:** India's food and beverage industry, segregated into several segments and sub-segments, is one of the largest and fastest growing sectors in the country. The sub-segments of the industry include dairy products, confectionary, frozen foods, convenience foods, processed fruits and vegetables, alcoholic and non-alcoholic beverages, among others. The sector accounts for 27% of the share in the D2C (direct-to-consumer) space. While the industry generates 3% of the GDP, it accounts for around two-thirds of India's overall retail market.

**Pharma-Packaging Industry:** The India Pharmaceutical Packaging Market size is estimated at USD 4.73 billion in 2024, and is expected to reach USD 7.18 billion by 2029, growing at a CAGR of 8.72% during the forecast period (2024-2029)  
Source: <https://www.mordorintelligence.com/industry-reports/india-pharmaceutical-packaging-market>

### 4. BUSINESS SEGMENTS AND PERFORMANCE:





During F.Y- 24, Company has successfully established and ventured into pharma packaging. Square Packs segment registered considerable volume growth of 88.01% followed by Food & FMCG-Packs achieved 6.88% volume growth, Lubes-Packs registered a modest 3.42% and Paints-Pack posted a negative growth, which resulted into an overall sales volume growth of 4.84% year on year basis.

## 5. DISCUSSION ON FINANCIAL PERFORMANCE:

During the year we achieved a single-digit volume growth of 4.84% across various segments, this growth was driven by acquiring new customers and expanding into new markets. However, a significant decline in polymer prices during the year impacted our revenue growth. Our revenue for F.Y. 2023-24 stood at ₹ 698.65 crores, reflecting a marginal decline of 4.28% from ₹ 729.92 crores in F.Y 2022-23. EBDIT for the period decreased by 1.72 % to ₹ 134.47 crores from ₹ 136.82 crores. Net Profit declined by 17.21% to ₹66.59 crores as compared to ₹ 80.43 crores in the previous corresponding period. During the year, despite tremendous price volatility of key raw materials, the EBITDA margin has been maintained at a healthy 19.25%.

### FINANCIAL AND OPERATIONAL PERFORMANCE – OVERVIEW:

₹ lakhs except EPS

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue	69,865	72,992	63,147	47,893	43,744
EBITDA	13,448	13,682	12,226	9,656	8,120
Exceptional items	-	-	-	1,08	286
PBT	8,863	10,272	8,651	64,05	4,908
Net Profit	6,659	8,043	6,366	48,08	3,819
BEPS (Face Value of ₹5)	20.07	24.40	22.12	16.86	13.78

The Company has 13 state of the art manufacturing facilities as on 31.03.2024, spread across India, with a total installed capacity of 55,000 TPA. In addition to being a market leader in the Rigid Plastic Packaging sector, Mold-Tek has emerged as a complete packaging solutions provider with wider range of products and value-added services.

## 6. KEY FINANCIAL INDICATORS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios. There is no significant change (i.e. 25% or more) in key financial ratios viz. Current Ratio, Debt Equity Ratio, Inventory Turnover, Operating Profit Margin & Net Profit Margin

### Key Financial Ratios

	Ratio	Numerator/Denominator	31-03-2024	31-03-2023	% Variance
1	Current Ratio	Current Assets/Current Liabilities	1.91	2.43	-21.32%
2	Debt-Equity Ratio@	Total Debt/Total equity	0.22	0.08	162.69%
3	Debt Service Coverage Ratio	Earnings available for debt service/Finance cost+ repayment of borrowings	5.86	7.54	-22.35%
4	Return on Equity^	Profit After Tax/Average Total Equity	11.55	15.84	-27.07%
5	Inventory turnover Ratio	Sales/Average Inventory	7.37	8.02	-8.07%
6	Trade Receivables Turnover Ratio	Total Sales/Average Trade receivables	6.33	6.42	-1.50%
7	Trade Payables Turnover Ratio	Total Purchases/Average Trade Payables	17.25	18.25	-5.50%
8	Net Capital Turnover Ratio	Net Sales/Working Capital	5.34	5.16	3.45%
9	Net Profit Ratio (in %)	Net Profit/Net Sales	9.57	11.08	-13.61%
10	Return on Capital Employed^	EBIT/Average Capital Employed	12.81	17.00	-24.66%
11	Return on Investment (in %)*	Income from investment/Time weighted average investment	22.76	2.01	1033.33%

@ Owing to additional borrowings during the year

^ owing to lower profits

\*Due to increase in dividend income (interim & final dividend aggregating to ₹3.40 per share) in the current year compared to the previous year in which only interim dividend at ₹0.30 per share was received.

**7. SUSTAINABILITY AND ESG INITIATIVES:**

Mold-Tek is deeply committed to sustainability, continuously enhancing the environmental performance of its products, operations, and supply chain. By prioritizing product efficiency and eliminating high-impact gases, the Company has significantly reduced its carbon footprint. Recognizing that sustainability not only benefits the environment but also enhances business performance, Cosmo First stays ahead of customer demand for sustainable products and practices. This commitment positions the Company as an industry leader, dedicated to protecting the planet while driving innovation. On the sustainability front, the company has embarked on various initiatives in the current year. It has commissioned solar projects in Hyderabad, Vizag, Daman, Satara and Mysore. In the next year, the company will commission solar projects in all other plants. Usage of recycle polymers and improvement in operational KPIs are successfully done to reduce our carbon footprint.

**8. FUTURE OUTLOOK:**

Your company will maintain its strategic direction from FY 2023-24 and focus on enabler projects designed to enhance its competitiveness in the near term. Key areas of emphasis will include operational excellence, renewable energy integration, machine and mould modernisation, plant turnarounds, and the implementation of a comprehensive technology roadmap. To further strengthen its market position, we aim to increase key customer engagement and build strategic business segments in Food and Beverages, Personal Care, Home Care, and Beauty/Wellness.

**9. NEW PRODUCTS & DEVELOPMENTS:**

**Commencement of Commercial Supplies to Grasim Industries Ltd. (Paints Division of Aditya Birla Group):** Mold-Tek has been selected as preferred supplier in 3 of the 6 locations for Grasim Paints. The Company has established and commenced production started in 2 locations-Panipat and Cheyyar in second half of Q4. In a short period of time, the Company successfully established packs on automatic filling lines and started supplies in both HTL and IML. The trends and projections look very encouraging for the next financial year. Commercial supplies to Grasim Industries have started during April, 2024 at both the plants Cheyyar and Panipat successfully.

**Pharma Packaging Unit:** In this financial year, the company has established a new state of the art manufacturing (clean room) unit exclusively for

pharma packaging. Strategically the product mix was conceptualized to obtain variety and also cater to customer needs.

- ❖ Tablet Containers (12 sizes) -----Injection Blow Molding
- ❖ CT Caps (2 sizes) ----- Injection Molding
- ❖ CR Caps (2 sizes)----- Injection Molding
- ❖ Effervescent Tubes (4 sizes) ----- Injection Molding
- ❖ Canisters (3 sizes) ----- Injection Molding

The facility was inaugurated in Q4 and the company was able to set up production facility for all the products. Automated, handsfree system are installed and which are compatible with global pharma standards. In Q4, the Company has successfully completed the audits for ISO and also DMF (Drug Master File-USA) for CT caps, Tables pails, EV Tubes and applied for CR caps. The Company’s unique cannisters and IML EV Tubes garnered good interest among the customers. Major Pharma companies have visited our facility. Several pharm companies audited and approved our facilities. We observe lack of agility in pharma packaging in India. New concept or product design and development are taking much longer periods and pharma industry is looking for players like Mold-Tek who has backward integrated Tool Room facilities for faster product development. The USP can lead to faster entry of Mold-Tek into pharma packaging in India. Started commercial supplies of effervescent tubes and caps which are expected to pick up volumes from April 2024 onwards. Company could generate considerable interest from various pharma Companies for its product range that include HDPE bottles, Caps, CRC caps, EV Tubes and canisters.

**10. ENTERPRISE RISK MANAGEMENT:**

The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. Mold-Tek recognises that the risks need to be handled effectively and mitigated to protect the interests of the shareholders and stakeholders, to achieve business objectives and create sustainable value and growth. Few factors have been identified that could potentially have an adverse impact on the Company’s financial position, results of operations, or cash flows.

- a) **Gap between Market Demand and Supply:** Strategic risks can be in form of changes in consumer demand, loss of market share on account of increased competition, intellectual

property challenges and Shift of end-consumers/dealers due to a higher number of choices. Our risk mitigation activities include staying ahead in the new product development curve, relying on the patent, trademark, copyright and trade secret laws of the countries in which we operate and launch of differentiated products, new variants in our existing portfolio, focus on ease of use as well as differentiated features. Our Key Account Team works with the purpose to maintain good customer relationships and keep the attrition at manageable level.

b) **Economic Risks:** A global economic slowdown due to current developments could impact growth in the short term. However, the rigid packaging industry, being part of the essential commodities sector, is expected to experience minimal impact.

c) **Strategic Risks:** Strategic risks include shifts in consumer demand, competition, intellectual property issues, and potential loss of key customers. To mitigate these risks, the Company focuses on:

- Staying ahead in new product development;
- Leveraging patent, trademark, copyright, and trade secret protections;
- Implementing non-disclosure agreements Fostering strong customer relationships through a dedicated Key Account Team.

d) **Operational Risks:**

Operational risks involve attracting and retaining key personnel, global health outbreaks, and information technology vulnerabilities. Mold-Tek addresses these risks by:

- Creating a supportive work environment that promotes personal and professional growth;
- Implementing measures to mitigate IT risks, although acknowledging the susceptibility to advanced threats that could disrupt operations and compromise sensitive data.

e) **Financial Risks:** Financial risks encompass exchange rate risks, interest rate risks, and internal control risks. To mitigate exchange rate risks, the company utilises various derivative contracts, such as foreign exchange forward contracts etc. and interest swaps. Additionally, the Company:

- Follows a policy to minimize exposure to long term financing interest rate fluctuations;

- Maintains adequate internal financial controls, adhering to criteria established by the Institute of Chartered Accountants of India (ICAI).

f) **Legal and Compliance Risks:** In response to regulations concerning safety, greenhouse gas emissions, climate change, and plastic recycling Mold-Tek takes proactive measures to ensure compliance with all safety, health, and environmental regulations. The Company's legal and R&D functions work diligently to protect its patents and proprietary technology across different regions. Robust systems and processes are in place to monitor and ensure compliance with relevant laws, rules, regulations, and guidelines, thereby upholding legal and regulatory compliance at all levels of the organization.

## 11. OPPORTUNITIES:

1. **Innovative & Customised Packs:** Marketers understand the significant value and perception associated with brands. In the FMCG industry, many companies are embracing the idea of refreshing their packaging designs to align with their brand's core values. Packaging not only safeguards the product but also protects and enhances the brand. Mold-Tek is dedicated to creating inventive and customized packaging solutions that attract customers and drive sales. The Company focuses on developing packages that captivate consumers and effectively communicate the essence of its brands.

2. **E-commerce:** The growth of e-commerce has heightened the demand for packaging, especially for new products, and has spurred innovations in last-mile delivery solutions to meet the evolving requirements. Mold-Tek is well-positioned to capitalise on the trend by offering advanced packaging solutions that meet the needs of the e-commerce sector.

3. **Digitization and Internet of Things (IoT):** Companies are leveraging digital initiatives to reduce expenses and gain a competitive advantage. One such example is the integration of technology in packaging, enhancing customer value and service. With the rise of IoT (Internet of Things), packaging is becoming more intuitive, providing instant information to consumers about the products they purchase. This evolution positions packaging as an enabler, facilitating seamless communication and interaction between products

and consumers. Mold-Tek is at the forefront of this digital transformation, developing smart packaging solutions that enhance consumer engagement and satisfaction.

- 4. Sustainable Packaging Solutions:** Sustainable packaging solutions represent a significant opportunity for Mold-Tek, and the Company is committed to leading in this area. As awareness of sustainable packaging requirements grows, Mold-Tek sees this as an opportunity to meet these demands through its products and manufacturing processes. Consumers increasingly seek sustainable packaging options, and Mold-Tek collaborates closely with its customers to ensure its products meet their sustainability needs.

## **12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Mold-Tek has implemented robust internal control systems to ensure the effectiveness and efficiency of its operations, reliability of financial reporting, and compliance with applicable laws and regulations which are commensurate with the size, nature of business, geographical presence, and complexity of the business. The governance structure assigns responsibilities to the Committees of the Board, function heads, and process owners. Policies and procedures are reviewed periodically to keep them relevant in the changing business environment. Detailed standard operating procedures and their controls are well documented and embedded in business processes to mitigate risks in operations, reporting, and compliance. Our Company's ERP, system infrastructure and checks are integral parts of the internal control system. Our Company leverages data analytics, predictive and visualisation tools to identify data exceptions and trends, and actively invests in moving from manual to automated controls. A strong compliance management system monitors the compliance status online and updates compliance requirements with the latest changes in statutes and business operations.

The Company's key functions and processes are certified with ISO 9001-2015, FSSC 22000 (for food packaging material) focused on quality, environment, occupational health & safety and information security respectively. Regular communication and awareness towards the Code of Conduct, whistle blower process and various policies and procedures are done to ensure common understanding on these leveraging e-modules and online training sessions. The Company has strong Internal Audit governance to assure the adequacy and

effectiveness of internal controls. This Committee periodically reviews the adequacy and effectiveness of the Company's internal financial controls and the implementation of audit recommendations.

## **13. HUMAN RESOURCES:**

Mold-Tek recognizes that its people are its greatest assets, and the belief in people is central to its human resource strategy. The Company places a strong emphasis on talent management, succession planning, performance management, and learning and development initiatives to foster inspiring, strong, and trustworthy leadership. By promoting knowledge, entrepreneurship, and creativity, Mold-Tek utilises its human capital to drive competitiveness. The Company also embraces workforce diversity and strives to build its employees' careers through targeted interventions. Learning opportunities enhance employee engagement, boost productivity, reduce turnover, and cultivate a positive culture. Labour relations in all India operations remained favorable. The Company's plants provided various opportunities to encourage an open and supportive work environment, promoting participative decision-making. The Company continued to provide its workers with team-building and collaboration training to strengthen team cohesiveness. The total employee strength as of 31 March 2023 was 627. Now Mold-Tek is great place to work certified.

## **14. CAUTIONARY STATEMENT:**

This report will include 'Forward-Looking Statements,' such as statements about the implementation of strategic plans and other statements about Mold-Tek's potential business developments and financial results. Although these Forward-Looking Statements reflect the Company's current evaluation and potential expectations for the development of the Company's business, a variety of risks, uncertainties, and other unknown factors could cause actual developments and outcomes to vary materially from those expected. General market, macroeconomic, governmental, and regulatory patterns, changes in currency exchange and interest rates, competitive pressures, technical advances, changes in the financial conditions of third parties doing business with the Company, regulatory developments, and other main factors that may have an effect on the Company's business and financial results. Mold-Tek disclaims any duty to update or amend any forward-looking statements to represent events or circumstances that might occur in the future.





## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT OF MOLD-TEK PACKAGING LIMITED (MTPL) FOR F.Y. 2023-24.

In terms of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report (BRSR) is mandatory for the top 1000 listed companies, based on market capitalization. The disclosure requirement in BRSR is based on National Guidelines on Responsible Business Conduct Principles, which is divided into 2 (two) parts i.e. Essential Indicators (to be reported on a mandatory basis) and Leadership Indicators (to be reported on a voluntary basis).

The Company welcomes the reporting framework 'Business Responsibility and Sustainability Reporting' ("BRSR") introduced by the Securities and Exchange Board of India ("SEBI") containing detailed Environmental, Social and Governance ("ESG") disclosures and featuring amongst the top 1000 listed entities, has developed this Business Responsibility and Sustainability Report ("BRSR") based on National Guidelines on Responsible Business Conduct Principles for the financial year 2023-24 and such is as per the framework suggested by SEBI.

Further, Securities and Exchange Board of India vide Circular with ref no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12<sup>th</sup> July, 2023, based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, introduced the BRSR Core for assurance by listed entities which is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) /metrics under 9 ESG attributes.

At MTPL, our efforts are focused on taking forward our environment, governance and sustainability objectives, which are well aligned with our business goals. The Company believes that overall development throughout the value chain is crucial for long-term development. Further, by incorporation of sustainability practices in its operations, MTPL ensures the wellbeing of its employees, communities and other stakeholders. Greening operations, technological upgradation, community development and stakeholder wellbeing are some of the avenues through which the Company endeavors to improve its non-financial performance.

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L21022TG1997PLC026542.
2.	Name of the Listed Entity	Mold-Tek Packaging Limited
3.	Year of incorporation	1997
4.	Registered office address	8-2-293/82/A/700, Ground Floor, Road No.: 36, Jubilee Hills, Hyderabad, Telangana- 500033, India.
5.	Corporate address	Same as Registered Office Address.
6.	E-mail	<a href="mailto:cs@moldtekpackaging.com">cs@moldtekpackaging.com</a>
7.	Telephone	(+91) 40 40300300
8.	Website	<a href="http://www.moldtekpackaging.com">www.moldtekpackaging.com</a>
9.	Financial year for which reporting is being done	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹16,61,44,570 (as on 31 <sup>st</sup> March, 2024)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Subhojeet Bhattacharjee, Company Secretary and Compliance Officer; Ph. No.: (+91) 40 40300323; E-mail: <a href="mailto:cs@moldtekpackaging.com">cs@moldtekpackaging.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is being prepared on Standalone basis for Mold-Tek Packaging Limited
14.	Name of assurance provider	Not Applicable
15.	Type of Assurance Obtained	Not Applicable



**II. Product/Services:**

**16. Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Rigid Plastic Packaging Containers	100

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Rigid Packaging Containers	22203	100

**III. Operations:**

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	13	5 (comprising of 1 Registered Office, 2 Stock Depots and 2 Marketing offices)	18
International	Nil	Nil	Nil

**19. Markets served by the entity:**

**a. Number of Locations:**

Locations	Number
National (No. of States)	23 States and 3 Union Territories
International (No. of Countries)	USA, UAE, Philippines, Oman, Egypt, Nepal, Uganda & Italy – Total 8 Countries

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

The contribution of exports is about approximately up to 0.60% of the total turnover of the entity.

**c. A brief on types of customers:**

Mold-Tek Packaging Limited caters to a diverse range of B2B clients across several industries, including lubricants, paints, pharmaceuticals, food products, adhesives, construction chemicals, bio-fertilizers, aqua feed, veterinary products, and chemicals. The company provides packaging solutions featuring various decorative techniques such as In-Mould Labeling (IML), Heat Transfer Labeling (HTL), Dry Offset Printing (DOP), and Screen Printing (SP). By designing and developing our own molds in-house, we ensure high-quality products that meet international standards while offering competitive local pricing. Clients choose Mold-Tek for our exceptional quality and service.

**IV. Employees:**

**20. Details as at the end of Financial Year:**

**a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	706	668	94.61	38	5.38
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	<b>706</b>	<b>668</b>	<b>94.61</b>	<b>38</b>	<b>5.38</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	1624	1020	62.81	604	37.19
6.	<b>Total workers (F + G)</b>	<b>1624</b>	<b>1020</b>	<b>62.81</b>	<b>604</b>	<b>37.19</b>

*Note: In MTPL, there is no Permanent worker category as all our workers are through third party contractors and have fixed terms.*

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total differently abled employees (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**21. Participation/Inclusion/Representation of women:**

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	1	11.11%
Key Management Personnel#	6	1	16.67%

\* The data given is as on 31<sup>st</sup> March, 2024.

# The data given is as on 31<sup>st</sup> March, 2024.

**22. Turnover rate for permanent employees and workers:**

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.42%	8.1%	12.19%	18.1%	3.85%	17.4%	15%	3.83%	14.5%
Permanent Workers*	-	-	-	-	-	-	-	-	-

*Note: In MTPPL, there is no Permanent worker category as all our workers are through third party contractors and have fixed terms.*

**V. Holding, Subsidiary and Associate Companies (including joint ventures):**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures:**

Sr. No.	Name of the holding / subsidiary / associate companies /joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	The Company does not have any holding, subsidiary, associate and joint venture as on the 31st day of March, 2024.			

**VI. CSR Details:**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes.

(ii) Turnover: ₹69,865 lakhs

(iii) Net Worth: ₹56,115 lakhs

**VII. Transparency and Disclosures Compliances:**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	F.Y 2023-2024			F.Y 2022 – 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders	Yes	15	0	All complaints received were resolved	34	0	All complaints received were resolved
Employees and workers	Yes	0	0	No grievance received.	0	0	No grievance received.
Customers & Value Chain Partners –	Yes	20	0	Regarding Functional Defects in Products, Mix-Ups, Visual Defects, Transit Damages.	9	0	Regarding Mix-Ups, Minor Functional Defects, Transit Damages, Visual Defects etc. All Complaints were resolved promptly.

*\* The Policies of the Company are placed on the Company’s website under Corporate Governance section and the same can be accessed through the weblink: <https://www.moldteckpackaging.com/investors.html#tab-5> . Further, there are some internal policies placed on the intranet of the Company.*

**26. Overview of the entity’s material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material is- sue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Man- agement	Opportunity	<b>Opportunity because-</b> Energy Management helps to bring down the cost of production by con- suming less units of elec- tricity and more importantly to bring down the Carbon foot print of the Company. The Company is al- ready in the process of gradually replacing the Hydrau- lic machines in its factories with Electric Ma- chines which will bring down electric unit con- sumption sig- nificantly and has installed solar power generating systems in its units to channel the electric en- ergy require- ments and this has re- sulted in an approximate carbon offset- ting of 3990.3 tons / annum.	Not Applicable	Positive Implication

Sr. No.	Material is- sue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Resource Use- Water Management	Opportunity & Risk	<p><b>Opportunity because-</b> Responsible use of water supports the Company's actions towards sustainable growth. The Company runs the discharged/used water in its offices and units through STPs to re-use it again for watering the plants and trees in its premises and make sure water consumption is minimized. Further, chillers are also installed to reduce water consumption.</p> <p><b>Risk because-</b> cooling towers are used for injection moulding machines and they require continuous supply of water, if ground water or external supply is reduced then business may get effected.</p>	Water scarcity may affect production. The Company runs the discharged/used water in its offices and units through STPs to re-use it again for watering the plants and trees in its premises and make sure water consumption is minimized. Further, chillers are also installed to reduce water consumption.	Positive, Conservation of water leads to Positive economic benefit as it brings about cost saving, Efficient usage of resources and help comply Regulatory compliance and Beyond.
3.	Occupational Health and Safety (OHS) and Environment Safety	Opportunity & Risk	<p><b>Opportunity because:</b> Strong internal controls and governance mechanism are in place at each of the factory. This improves the employee/worker safety and overall health wellbeing, leading to improved productivity.</p> <p><b>Risk because:</b> Inherently associated with business activities and processes.</p>	<p>The assessment of health and environmental risks are done on a continuous basis.</p> <p>Various methods to mitigate risk are done from time to time. The Grievance redressal mechanism is in place. At each of the factory, proper remedial action is planned and implemented.</p> <p>An OH&amp;S management system enables the prevention of nonconformities related to injury and ill health by adopting, the plan, do, check, act (PDCA) cycle and by using risk-based thinking. This risk-based approach can focus not only on the safety risk in the process, but also on opportunities to improve workplace safety.</p>	Risk: Negative Opportunity: Positive
4.	Safety	Risk and Opportunity	The manufacturing operations of the Company require employees to interact with machinery and material handling equipment, all of which carry an inherent risk of injury.	Adherence to safety standards, the Company's EHS Policy and highest operational standards for handling materials at plants.	Positive: Adoption of safety related protocols and measures to create a safe work environment. Negative: Impact on health and well-being of employees at the Company.

Sr. No.	Material is- sue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Reputation	Risk and Opportunity	Bad publicity arising out of any act/ action by the Company on social media or any other platform.	<ul style="list-style-type: none"> <li>• Active monitoring of voices on social media and having a crisis management plan ready;</li> <li>• Actively addressing product complaints;</li> <li>• Ensuring product delivery as promised;</li> <li>• Compliance with all regulatory norms;</li> <li>• Strengthening corporate governance norms, including adherence to the code of conduct(s) by all.</li> </ul>	Positive: Opportunity to improve brand presence and reputation by proactively managing possible issues.
6.	Learning and development	Opportunity	Training is one of the key factors in equipping employees to contribute sustainably.	Not Applicable	Positive, Consistent efforts towards training in the areas of Quality and Environment, health and safety (EHS) equips the work force to meet a surge in demand of the business.
7.	Corporate Social Responsibility	Opportunity	Empowering the communities in which we operate provides us an opportunity to contribute to the well-being of society and the environment through various initiatives.	Not Applicable	Positive
8.	Employee Wellbeing	Opportunity	Opportunities: - Prioritizing employee well-being can lead to increased productivity, efficiency and overall job satisfaction. - By promoting employee well-being, a supportive work environment can be created that reduces absenteeism and turnover rates.	Not Applicable	Positive: - Healthy and engaged employees tend to be more motivated, focused, and committed to their work. -When employees feel valued and their well-being is prioritized, they are more likely to remain with the company, reducing the costs and disruptions associated with high turnover.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity’s policy/ policies cover each principle and its corelements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes





<p><b>b. Has the policy been approved by the Board? (Yes/No)</b></p>	<p>The Policies which are statutorily required to be adopted by the Board, have been approved by them, while the others policies related to workforce and other matters have been formulated and implemented by the Human Resource and other concerned departments of the Company respectively.</p>									
<p><b>c. Web Link of the Policies, if available</b></p>	<p>Refer Note 1  <a href="https://www.moldteckpackaging.com/investors.html#tab-5">https://www.moldteckpackaging.com/investors.html#tab-5</a></p>									
<p><b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b></p>	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	
<p><b>3. Do the enlisted policies extend to your value chain partners? (Yes/ No)</b></p>	<p>Yes, the Company encourages the value chain partners to follow its policies.</p>									
<p><b>4. Name of the national and international codes/ certifications/ labels/ standards [e.g Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.]</b></p>	<p>The aforementioned policies align with the standards outlined in the National Guidelines on Responsible Business Conduct Principles.</p> <p>MTPL holds ISO 9001:2015 certification for quality management systems across its manufacturing, marketing, and purchasing functions related to the supply of injection-molded plastic packaging containers, pails, closures, pharmaceutical and food packaging containers, and components. Additionally, MTPL is certified under the food safety management system, encompassing ISO 22000:2018, ISO/TS 22002-4:2013, and additional FSSC 22000 requirements (version 5.1) for manufacturing processes such as mixing polypropylene resin with master batches, label impregnation, and injection molding of in-mould labeled plastic containers, lids, and dispensing pumps for the food industry.</p>									
<p><b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b></p>	<p>Mold-Tek Packaging is committed to ambitious sustainability goals as part of its long-term planning. The company has set specific targets for its ESG commitments, which include energy conservation, promoting nature-positive practices, ensuring a safe and equitable workplace, water stewardship, and upholding ethics, transparency, quality, accountability, and governance. Additionally, Mold-Tek supports education, healthcare, women’s empowerment, and sanitation through its CSR initiatives, aiming to make a positive impact on society and the environment. The company continuously monitors its performance against these commitments.</p> <p>Moreover, MTPL’s facilities are certified as Green Zones by the Pollution Control Board. The company has achieved zero waste from its injection molding processes, and any liquid or solid waste that is produced is carefully reused. Domestic wastewater is recycled through a sewage treatment plant and repurposed for gardening.</p>									
<p><b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b></p>	<p>The Board of Directors has authorized the Management to oversee the implementation of the company’s ESG targets.</p> <p>Under its CSR initiatives, the Company has undertaken several projects to support education by constructing schools and providing scholarships to deserving students. It also promotes women’s empowerment through the development of Mahila Mahals, and enhances healthcare, including preventive care, by providing ambulances, medical equipment, and drinking water plants. For more details on these CSR activities, please refer to “Annexure-C” of the Directors’ Report.</p> <p>Additionally, the Company is in the process of gradually replacing hydraulic machines in its factories with electric machines, which will significantly reduce electricity consumption. Solar power systems have been installed to meet energy needs, optimizing resource use and lowering the company’s carbon footprint.</p> <p>The Company is committed to responsible water use as part of its sustainable growth efforts. Used water from its offices and facilities is treated through STPs and reused for watering plants and trees, thereby minimizing overall water consumption. Chillers have also been installed to further reduce water usage.</p> <p>As a Producer/Importer/Brand Owner (PIBO) under the Plastic Waste Management Rules, 2016, the Company has partnered with an organization specializing in the collection and recycling of post-consumer plastic waste. This organization also provides solutions, services, and digital technology platforms to support the Company’s compliance with these regulations.</p>									

<b>Governance, leadership and oversight</b>	
<p><b>7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p> <p>- We have established goals to minimize our carbon footprint and resource consumption, while maintaining ethical sourcing and responsible supply practices. We are committed to being a responsible, equitable, and accountable organization, with a strong focus on the well-being of our associates, clients, shareholders, and communities. The Company actively engages in various welfare activities as outlined in our CSR Policy, both directly and through eligible implementing agencies, according to our annual CSR Action Plan.</p> <p>We are dedicated to sustainable development and are developing strategies to address climate change by optimizing resource and energy use. Our commitment includes increasing the use of green energy in our manufacturing processes. Additionally, we aim to achieve water neutrality by optimizing water use, implementing recycling and reuse practices, and significantly reducing our dependence on freshwater.</p>	
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</b></p>	<p>The Board of Directors monitors the implementation of the business responsibility policies chaired by Mr. J. Lakshmana Rao (DIN: 00649702)- Chairman &amp; Managing Director of the Company and discussions are conducted at regular intervals to discuss the Environment, Social and Governance aspects.</p>
<p><b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b></p>	<p>The Board is accountable for making decisions on all sustainability-related matters. The Stakeholders Relationship Committee, part of the Board of Directors, guides the management on ESG strategy and oversees the progress and performance of medium- and long-term ESG commitments and targets. Details about the composition of the Stakeholders Relationship Committee are included in the Corporate Governance Report.</p>
<p><b>10. Details of Review of NGRBCs by the Company:</b></p>	
<b>Subject for Review</b>	<b>Review of principles undertaken by and frequency</b>
Performance against above policies and follow up action	The policies of the Company are reviewed periodically / on a need basis by department heads / directors /board committees / board members, wherever applicable
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in Compliance with all the statutory requirements of principles to the extent applicable. Status of compliance with all applicable statutory requirements is reviewed by the Board on a regular basis.
<p><b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b></p> <p>-No, the policies are reviewed periodically by the Board of Directors. The Audit Committee assesses compliance with these policies, with support from the Internal Audit function. Additionally, the Stakeholders Relationship Committee, part of the Board of Directors, provides guidance on ESG strategy and monitors the progress and performance of medium- and long-term ESG commitments and targets.</p>	

**Note: 1**

<b>Principle(s)</b>	<b>Applicable Policies</b>	<b>Link for policies</b>
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Conduct to Regulate, Monitor and Report Trading by Designated Person and their immediate relatives, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Policy on Materiality of and Dealing with Related Party Transactions, Whistle Blower Policy/Vigil Mechanism, Code of Conduct for BOD, KMP and Senior Management, Policy on Materiality of events, Code of Conduct for Employees and Business Ethics.	<a href="https://www.moldteckpackaging.com/investors.html#tab-5">https://www.moldteckpackaging.com/investors.html#tab-5</a>
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	Environment, Health and Safety Policy and ESG Policy.	<a href="https://www.moldteckpackaging.com/investors.html#tab-5">https://www.moldteckpackaging.com/investors.html#tab-5</a>



Principle(s)	Applicable Policies	Link for policies
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, Code of Conduct for Employees and Business Ethics, Human Rights Policy, Suppliers and Service Providers Code of Conduct.	<a href="https://www.moldtekpackaging.com/investors.html#tab-5">https://www.moldtekpackaging.com/investors.html#tab-5</a>
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	CSR Policy, Code of Conduct for Suppliers and Service Providers, Code of Conduct for Employees and Business Ethics, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.	<a href="https://www.moldtekpackaging.com/investors.html#tab-5">https://www.moldtekpackaging.com/investors.html#tab-5</a> <a href="https://www.moldtekpackaging.com/investors.html#tab-6">https://www.moldtekpackaging.com/investors.html#tab-6</a> .
Principle 5: Businesses should respect and promote human rights.	Code of Conduct for Employees and Business Ethics, Human Rights Policy, Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace.	<a href="https://www.moldtekpackaging.com/investors.html#tab-5">https://www.moldtekpackaging.com/investors.html#tab-5</a>
Principle 6: Businesses should respect and make efforts to protect and restore the environment	Environment, Health and Safety Policy and ESG Policy.	<a href="https://www.moldtekpackaging.com/investors.html#tab-5">https://www.moldtekpackaging.com/investors.html#tab-5</a>
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	N.A.	N.A.
Principle 8: Businesses should promote inclusive growth and equitable development	CSR Policy and Code of Conduct for Employees and Business Ethics	<a href="https://www.moldtekpackaging.com/investors.html#tab-6">https://www.moldtekpackaging.com/investors.html#tab-6</a> ; <a href="https://www.moldtekpackaging.com/investors.html#tab-5">https://www.moldtekpackaging.com/investors.html#tab-5</a>
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct for Suppliers and Service Providers and ESG Policy.	<a href="https://www.moldtekpackaging.com/investors.html#tab-5">https://www.moldtekpackaging.com/investors.html#tab-5</a>

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators:**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD) and Key Managerial Personnel (KMPs)	6 (as part of board meetings for both Directors and KMPs) and Multiple sessions through VC/OAVM for KMPs as part of Senior Management meetings.	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes: 1) Corporate Governance; 2) Companies Act; 3) Applicable SEBI Regulations; 4) Environmental & Safety matters.  Additionally, Familiarization Programme(s) for Independent Directors were conducted during the F. Y. 2023-24. The details can be assessed through below link: <a href="https://www.moldteckpackaging.com/pdf/Details%20of%20Familiarization%20Programme%20Attended%20by%20IDs-upto%2031.03.2024.pdf">https://www.moldteckpackaging.com/pdf/Details%20of%20Familiarization%20Programme%20Attended%20by%20IDs-upto%2031.03.2024.pdf</a>	100%
Employees other than BoD and KMPs	4 physical sessions conducted as part of HR induction and multiple sessions through VC/OAVM as part of Departmental meetings.	Training programs on health and safety include the use of PPE, safe work instructions, work permits, and lockout/tagout (LOTO) procedures. Other training areas cover the Code of Conduct for Employees, Business Ethics, the Whistleblower Policy/Vigil Mechanism, and the Policy on Prevention of Sexual Harassment (PoSH). Additionally, we offer values-based capability-building programs, sessions on the Code of Conduct for regulating, monitoring, and reporting trading by designated persons and their immediate relatives, and training on maintaining a structured digital database.	98%

*Note: Health and Safety related training and awareness sessions are being conducted and provided to the workers at regular intervals.*

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been referred? (Yes/No)
Penalty/ Fine	During the financial year 2023-24, there were no instances of any material (monetary and non-monetary) fines/ penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/ KMPs) levied by the regulators/law enforcement agencies/ judicial institutions.				
Settlement					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

- MTPL Packaging Limited (MTPL) maintains a zero-tolerance policy toward bribery. We have implemented measures to detect, prevent, and address any breaches of anti-bribery laws and regulations. Our Code of Conduct (CoC) for Employees and Business Ethics addresses issues such as deception, bribery, forgery, extortion, and corruption. This Code applies to any misconduct involving employees in their interactions with external entities. Fraud detection is managed by the Audit Committee and the Risk Management Committee. The CoC stipulates that employees are prohibited from accepting any form of illegal gratification, and any employee found accepting such gratification is subject to termination. This approach ensures our adherence to anti-corruption and anti-bribery policies. Additionally, we have a Code of Conduct for Directors and Senior Management that requires the Board of Directors and senior management to uphold the highest ethical standards and act with integrity and honesty. These Codes are available on the Company's website at: <https://www.moldteckpackaging.com/investors.html#tab-5>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

-There were no instances of any disciplinary action taken by any law enforcement agency on account of charges of bribery/ corruption against Directors/KMPs/employees/ workers during F.Y. 2023-24 and F.Y. 2022-23.

	F.Y. 2023-24	F.Y. 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of interest of Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of interest of KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

-Not Applicable as no fines / penalties / action was taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	20.21	20.79



**9. Open-ness of business:**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.64%	3.14%
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

**Leadership Indicators:**

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

- As a standard practice, we regularly take initiatives to familiarize and ensure compliance with the Company’s various policies, including the Policy on Human Rights, Code of Conduct for Suppliers and Service Providers, ESG Policy, Environment, Health and Safety Policy, Code of Conduct for Employees and Business Ethics, and the Code(s) on PIT, among others. These initiatives integrate the principles and core elements of the National Guidelines on Responsible Business Conduct (NGRBC) throughout the year during engagements and interactions with our value chain partners.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes	Remarks
N.A.	Inclusion of various policies of the Company which inculcates within them the essence of the NGRBC Principles and Core elements as part of various agreements like supply agreements, purchase agreements and others executed by and between the Company and various value chain partners.	100%	-

2	Sales Meet for product and sales strategy for the year and how to conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable.	100% of Sales Team	
3	Product training to Sales team and how to engage with and provide value to their consumers in a responsible manner.	100% of Sales Team	Product training on existing and new products
4	Online meet with in-charges of Depots for operations monitoring and overview and how to reduce carbon footprint.	100% of Depot in-charges were covered	
5	Meet with senior officers of Branch Offices pertaining to Business Ethics and Code of Conduct.	100% Senior Branch Officers were covered	

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

- Yes, the Company has a Code of Conduct for the Board of Directors and Senior Management Personnel that provides clear guidelines for identifying and disclosing any actual or potential conflicts of interest with the Company. Additionally, the Company requires an annual declaration from its Board of Directors and Senior Management Personnel regarding their interests in various entities and ensures that necessary approvals, as mandated by applicable laws, are obtained before engaging in transactions with these entities. If a director has an interest in any agenda item during meetings, they are required to recuse themselves to avoid conflicts of interest. The Code is available on the Company's website at: <https://www.moldteckpackaging.com/investors.html#tab-5>

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators:**

<b>1. Percentage of R&amp;D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&amp;D and capex investments made by the entity, respectively.</b>			
	<b>F.Y. 2023-24</b>	<b>F.Y.2022-23</b>	<b>Details of improvements in environmental and social impacts</b>
R&D and Capex	A total of ₹682.89 lakhs (i.e. 0.98% of Total Income) is spent for total R&D and 100% of the same is attributable towards improvement of the environmental and social impacts of product and processes.	Total of ₹578.96 lakhs (i.e. 0.79% of Total Income) is spent for total R&D and 100% of the same is attributable towards improvement of the environmental and social impacts of product and processes.	The Company has invested in research and innovation, leading to improved energy management, optimal resource utilization, reduced carbon footprint, and enhanced process efficiency. For more details, please refer to Annexure-B in the Directors' Report of the Annual Report for the fiscal year 2023-24.  Environmental and social impact assessments are integral to new product development and process changes. The capital expenditures and R&D investments made by the Company include costs associated with mitigating environmental and social risks. These costs are inherent to the projects, making it impractical to separate them for individual identification. A key initiative is increasing the share of renewable energy in our overall energy portfolio, which underscores our commitment to sourcing clean energy and transitioning to lower carbon operations, thereby directly benefiting the environment.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

- Yes, the Company's core raw materials are sourced from top-tier manufacturers and suppliers who continuously upgrade their technology and invest in research and development to ensure the sustainability of their products. Top of Form Bottom of Form.

**b. If yes, what percentage of inputs were sourced sustainably?**

- MTPL adheres to a green procurement guideline that incorporates social, ethical, and environmental considerations when onboarding new suppliers and reviewing existing ones. The Company is committed to identifying and utilizing materials processed from renewable sources. Our supplier selection criteria extend beyond cost considerations to include resource efficiency, product quality, lifecycle, and environmental impact. Preference is given to vendors who align with various sustainability principles.

MTPL employs ISO procedures for sustainable sourcing, including transportation, and has established a robust system for vendor selection, registration, and management, which includes vendor ratings and thorough auditing. To ensure quality and transparency in the supply chain, we have implemented e-procurement and e-payment services. The vendor selection process emphasizes Health, Safety, Environment (HSE), and sustainable business practices. Over 90% of our inputs are sourced sustainably.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

**Plastics (including packaging):**– MTPL has a system in place to ensure that all process rejections are recycled and reused. Since our products are made from polypropylene plastic, which is easily recyclable, rejected materials are ground into small pieces and reintroduced into the production process. Any waste that isn't plastic is disposed of according to PCB guidelines. As a B2B company, we sell our products to customers who use them for primary and secondary packaging, meaning the responsibility for disposal and end-of-life management falls to them.

Additionally, as a Producer/Importer/Brand Owner (PIBO) under the Plastic Waste Management Rules, 2016, MTPL has partnered with an organization that handles the collection and recycling of post-consumer plastic waste. This organization helps us comply with these regulations and offers solutions and services, including digital technology platforms. We also purchase post-consumer recycled materials from various vendors and collaborate with them to enhance the quality of these materials, aiming to increase their use in our products in line with Extended Producer Responsibility (EPR) guidelines.

**(a) E-waste:-** As per the policy of the Company on the completion of the lifecycle of the product, the e-waste are sold to the vendors. The vendor then collects the material and necessary e-waste certificate is being issue to the Company.

**(b) Hazardous Waste:-** MTPL units are certified Green Zones by Pollution Control Board. The wastages released from the processes of Injection Moulding is Zero. The Company does not produce any hazardous waste and other non-hazardous liquid or solid wastes released are re-used in controlled way.

As per the consent order from PCB (Pollution Control Board) waste oil is considered as Hazardous waste, hence we are disposing the same to authorized recyclers and kept the same on record.

As per Waste Management Rules we are disposing the E- waste and Plastic waste through the authorized vendors.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company is subject to Extended Producer Responsibility (EPR) as defined by the Plastic Waste Management Rules, 2016, in its role as a Producer/Importer/Brand Owner (PIBO). To fulfill these EPR obligations, the Company has partnered with an organization responsible for the collection and recycling of post-consumer plastic waste. This organization ensures compliance with the regulations and provides a range of solutions and services, including digital technology platforms and other related products and services.

**Leadership Indicators:**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details: Yes.**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life CyclePerspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the if any, web-link.
--	Plastic Containers	--	Cradle-to-gate*	No	No

*\*The Company is in B2B business, our product i.e. rigid plastic packaging containers reach our customers and get filled with content at their premises and then gets distributed to end customers/consumers and thus Cradle-to-gate is applicable in our case.*



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable- MTPL units are certified Green Zones by Pollution Control Board. The wastages released from the processes of Injection Moulding is Zero and other liquid or solid wastes released are re-used in controlled way. Further, our products are 100% re-cyclable rigid plastic packaging material.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

- Resource efficiency is a cornerstone of the Company's environmental strategy. We are committed to meeting our customers' needs while optimizing our resource management to make the most of raw materials and minimize waste. Our approach involves maximizing the use of resources and adopting practices to reuse, recycle, and reintegrate excess materials into our production process, all without compromising product quality.

As a Producer/Importer/Brand Owner (PIBO) under the Plastic Waste Management Rules, 2016, the Company adheres to Extended Producer Responsibility (EPR) guidelines. We have partnered with an organization dedicated to the collection and recycling of post-consumer plastic waste. This partnership ensures compliance with regulations and provides us with various solutions and services, including digital technology platforms. Additionally, we procure post-consumer recycled materials from multiple vendors, collaborating with them to enhance material quality and increase its use in our products, in line with EPR guidelines.

Indicate input material	Recycled or re-used input material to total material	
	F.Y. 2023-24	F.Y. 2022-23
Plastic material (PP)	15.36%	9.38%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	F.Y 2023-24			F.Y 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastic (including packaging)	N.A.	1177	N.A.	N.A.	852	N.A.
E-waste	N.A.	N.A.	0.99	N.A.	N.A.	N.A.
Hazardous waste*	N.A.	N.A.	2.34	N.A.	N.A.	N.A.
Other waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\* As per the consent order from PCB (Pollution Control Board) waste oil is considered as Hazardous waste.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N.A.	

- MTPL has a system in place to ensure that all process rejections are recycled and reused. Since our products are made from polypropylene plastic, which is easily recyclable, rejected materials are ground into small pieces and reintroduced into the production process. Any non-plastic waste is disposed of according to PCB guidelines. As a B2B company, our products are sold to customers who use them for primary and secondary packaging, so the responsibility for disposal and end-of-life management rests with them.

Additionally, as a Producer/Importer/Brand Owner (PIBO) under the Plastic Waste Management Rules, 2016, the Company adheres to Extended Producer Responsibility (EPR) guidelines. We have partnered with an organization that specializes in the collection and recycling of post-consumer plastic waste. This organization ensures compliance with the regulations and provides us with various solutions and services, including digital technology platforms. We also source post-consumer recycled materials from various vendors, working with them to enhance material quality and increase its use in our products in line with EPR requirements.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**Essential Indicators:**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	668	668	100	668	100	N.A.	N.A.	668	100%	0	0
Female	38	38	100	38	100	38	100%	N.A.	N.A.	0	0
<b>Total</b>	<b>706</b>	<b>706</b>	<b>100</b>	<b>706</b>	<b>100</b>	<b>38</b>	<b>5.38%</b>	<b>668</b>	<b>94.61%</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees*</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent workers</b>											
Male	1020	1020	100	1020	100	N.A.	N.A.	1020	100	0	0
Female	604	604	100	604	100	604	100	N.A.	N.A.	0	0
<b>Total</b>	<b>1624</b>	<b>1624</b>	<b>100</b>	<b>1624</b>	<b>100</b>	<b>604</b>	<b>37.19</b>	<b>1020</b>	<b>62.81</b>	<b>0</b>	<b>0</b>

*Note: Vendors are required to adhere to the statutory compliances as per applicable laws and rules. In MTPL, there is no Permanent worker category as all our workers is through third party contractors and have fixed terms.*

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.40	0.38

**2. Details of retirement benefits.**

Benefits	F.Y. 2023-24			F.Y. 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	-	N.A.	100	-	N.A.
ESI	20.23	100	Y	21.22	100	Y





**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

As on the 31<sup>st</sup> day of March, 2024, the Company does not have any differently abled employee and worker but the Company is in process of making all the required premises accessible for differently abled employees & workers.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company provides equal opportunity in employment for all sections of society and ensures indiscrimination in employment in any form i.e. age, gender, nationality, race, religion, disabilities and sexual orientation. At MTPL we believe that Diversity and Inclusivity (D&I) at workplace is an instrument for economic growth, sustainable competitive advantage and societal progress.

The Company's Code of Conduct for Employees and Business Conduct and Policy on Human Rights specifically calls out for no discrimination on any grounds. The Code of Conduct can be accessed at on our website at <https://www.moldteckpackaging.com/investors.html#tab-5>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
<b>Total</b>	-	-	-	-

*Note: During the year under considering no parental leave was availed by any employee.*

**6. Is there a mechanism available to receive and redress grievances for the following \categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	Yes, employee and worker grievances are effectively addressed and resolved through a well-established mechanism at MTPL. We have implemented a robust grievance redressal system to ensure issues are managed efficiently. Additionally, our Whistleblower mechanism allows employees and associates, including those in subsidiaries, to report unethical behavior or suspected fraud to the Ombudsperson or the Chairman of the Audit Committee.
<b>Other than Permanent Workers</b>	
<b>Permanent Employees</b>	Furthermore, we have an Internal Complaints Committee in place, as mandated by law. The Company also conducts regular site visits by management and carries out annual opinion surveys, providing a channel for individuals to report any issues they may encounter.
<b>Other than Permanent Employees</b>	

**7. Membership of employees and worker in association(s) or unions recognized by the listed entity:**

Category	F.Y. 2023-24			F.Y. 2022-23		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
-Male	668	24	3.59	603	24	3.98
-Female	38	2	5.26	24	2	8.33
Total Permanent Workers						
-Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
-Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Note: In MTPL, there is no Permanent worker category as all our workers are through third party contractors and have fixed terms.*

**8. Details of training given to employees and workers:**

Category	F.Y. 2023-24					F.Y. 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	668	668	100	392	58.68	603	603	100	373	61.8
Female	38	38	100	21	55.26	24	24	100	18	75
<b>Total</b>	<b>706</b>	<b>706</b>	<b>100</b>	<b>413</b>	<b>58.49</b>	<b>627</b>	<b>627</b>	<b>100</b>	<b>391</b>	<b>62.3</b>
<b>Workers</b>										
Male	1020	1020	100	642	62.94	1212	1212	100	598	49.3
Female	604	604	100	389	64.40	668	668	100	427	63.9
<b>Total</b>	<b>1624</b>	<b>1624</b>	<b>100</b>	<b>1031</b>	<b>63.49</b>	<b>1880</b>	<b>1880</b>	<b>100</b>	<b>1025</b>	<b>54.5</b>

**9. Details of performance and career development reviews of employees and worker:**

At MTPL, we have a well-defined annual appraisal process conducted for all the employees based on their DOJ, during which a one-to-one discussion is done with employees regarding their individual performance, development and training plan, future growth and targets and KRA's etc.

Category	F.Y 2023-24			F.Y 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	668	668	100	603	603	100
Female	38	38	100	24	24	100
<b>Total</b>	<b>706</b>	<b>706</b>	<b>100</b>	<b>627</b>	<b>627</b>	<b>100</b>
<b>Workers*</b>						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Note: In MTPL, there is no Permanent worker category as all our workers are through third party contractors and have fixed terms.*

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

-Yes, we have an EHS Management System manual that is adhered to across all our units. This system encompasses the health and safety of all employees, workers, and interested parties at each certified location. It covers everything from planning and process development to data monitoring, analysis, and continuous improvement. Additionally, we are making further enhancements to our safety management systems based on recommendations aimed at increasing the effectiveness of our current safety procedures.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

-We have the HIRA system (Hazard Identification and Risk Assessment), which will be renewed yearly or on process change, whichever is earlier.

The focus includes Life-Saving Rules campaign, near misses and unsafe conditions that could result in injury, and the need for increased safety related communication at all levels of our organization. We also emphasize training to raise awareness about routine and non-routine hazards during production and planned shutdowns for repairs and maintenance



**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

-Yes, we have Hazard reporting in the Incident reporting system and the same will be updated in HIRA. Periodic awareness sessions to build 'Safety First' mindset are being conducted.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

-Yes, all employees are covered under Company's health insurance and personal accident policy.

**11. Details of safety related incidents, in the following format:**

Safety Incident / Number	Category	F.Y. 2023-24	F.Y. 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy work place:**

- The company has established effective Environment, Health & Safety and Risk Management Policies. Its offices and units are designed with careful attention to statutory requirements and Indian Standards to ensure a healthy and safe workplace. A primary focus is on employee safety, achieved by investing in technologies and processes that minimize manual interaction with machines. During the design phase of any process, engineering controls are emphasized to manage various manufacturing and production hazards. Additionally, all new plants are highly automated, featuring conveyors and robotic palletization to reduce manual intervention. The company employs systematic processes for identifying work-related hazards and has mechanisms in place for detecting fire hazards, developing control action plans, and implementing strategies to mitigate or eliminate these hazards.

**13. Number of Complaints on the following made by employees and workers;**

	F.Y 2023-24			F.Y 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

*Note: MTPL has not received any complaint on "Health & Safety" and "Working Conditions" in F.Y. 23-24 and F.Y. 22-23. However, the Company encourages its employees and contractor workers to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action*

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Corrective actions have been taken post consultation of managerial and non-managerial employees and workers. Effectiveness of the corrective actions have also been monitored.

**Leadership Indicators:**

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees (Y/N): Yes.

(B) Workers (Y/N): Yes.

All employees are covered under Health Insurance and Accidental policy.

- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

-The Company has a process in place for ensuring the compliance of the statutory dues such as GST, direct tax, employee related deductions etc. and its payments as applicable of the relevant value chain partners of the Company. The Company has a practice of informing the vendors about the statutory changes affecting their responsibilities in respect of deduction/ withholding of tax at source in respect of their transactions with the Company.

- 3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y 2023-24	F.Y 2022-23	F.Y 2023-24	F.Y 2022-23
Employees	0	1	0	0
Workers	0	0	0	0

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

-Yes, MTPL Packaging Limited as an organization uses its retainership program depending on case to case basis and the suitability of the position. Some employees, after retirement age, are considered for advisory role in the Company only at the discretion of management.

- 5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a standard practice, the company initiates efforts to familiarize and ensure compliance with its various policies, including the Policy on Human Rights, Code of Conduct for Suppliers and Service Providers, ESG Policy, Environment, Health and Safety Policy, Code of Conduct for Employees and Business Ethics, and Code(s) on PIT, among others. These initiatives integrate the essence of the NGRBC Principles and Core Elements into interactions with value chain partners throughout the year.
Working Conditions	

- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

-The Company has started with reviewing the raw material suppliers as well as goods and services providers for evidence of their position on certain criteria. During the year no significant risks / concerns pertaining to health and safety practices and working conditions of value chain partners were identified or reported to the Company.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

**Essential Indicators:**

- 1. Describe the processes for identifying key stakeholder groups of the entity.**

-MTPL has established systems and procedures to continuously, consistently, and systematically identify, prioritize, and address the needs and concerns of its stakeholders across its various businesses and units. The company has mapped its internal and external stakeholders, recognizing that an effective stakeholder engagement process is crucial for achieving its sustainable goal of inclusive growth. We regard individuals, groups, institutions, or entities that influence or add value to our business, or that are integral to our business value chain, as key stakeholders. Our stakeholders include both internal and external parties, as well as direct and indirect contributors. Key stakeholders encompass employees, investors, suppliers and partners, customers, government authorities, and the community. Identifying these key stakeholders involves a qualitative process that includes consultations and feedback from various departments, as well as Senior Management and the Board.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	We use digital as well as physical channels of communication including but not limited to e-mails, leadership touchpoints and appraisal and training programmes for personal and professional growth.	Regularly	Through physical and digital channels of communication, we aim to provide our employees an empowering workplace that encourages transparent engagement and the freedom to act, innovate and grow as professionals and individuals. Our ongoing effort is to maintain two-way engagement with colleagues in corporate office, manufacturing locations etc. and also for Rewards & Recognition, Talent Management, Compliance with policies of the Company, CSR & Sustainability updates.
Shareholders / Investors	No	We interact with our shareholders, potential investors and research analysts through investor meetings/calls, conferences, earnings call, investor events, e-mail, press releases, stock exchange intimations, investor presentations and annual reports.	Quarterly and as and when need arises	We engage with them so that they can take an informed decision to invest in our Company. The key areas of engagement include an update on the business and financial performance, Company's strategy and growth levers, potential opportunities and risks, disclosing Quarterly/ Half Yearly/ Yearly Results, sending Annual Reports and Notice for General Meetings, Dividend updates.
Customers	No	Physical and virtual meetings, customer events, calls, e-mail and website.	Regularly	We engage with our customers to ensure regular supply of the products, keep them informed about new products, participate in the bids/ tenders and maximise the outreach of our products.
Suppliers & Partners	No	Physical and virtual meetings, supplier forums, partner events, calls, e-mail and website.	Frequent and need based	To make suppliers aware of the requirements of the Company with respect to the quality and other specifications. They are also made aware of the policies of the Company with respect to the ethical practices and also the quality standards maintained by the Company.
Government authorities	No	Our interactions with authorities take place through e-mails, meetings, submissions, etc. as required.	Need Basis	With regulatory authorities our engagement is aimed at discharging responsibilities with policymakers and to understand and discuss matters pertaining to the industry. To understand various Law points, regulations, amendments and approvals.
Community	Yes	Our engagement with the community includes physical visits as well as digital channels. Community Welfare Programmes, Community visits / meeting, Local authority and town council meetings.	Frequent and need based	With giving back to society as a core tenet of the Company, our corporate social responsibility and employee volunteering programmes target the areas of education, health, women empowerment and rural development activities.



**Leadership Indicators:**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

-At Mold-Tek Packaging Limited, we place a strong emphasis on stakeholder consultation concerning economic, environmental, and social issues to ensure a thorough approach to our Environmental, Social, and Governance (ESG) framework. We engage in detailed discussions with the Mold-Tek Packaging board and management to identify our key internal and external stakeholders, including investors, employees, customers, suppliers and partners, government authorities, and communities. This inclusive process allows us to gather valuable insights and feedback, which are then incorporated into our decision-making. By aligning our business strategies with the needs of our stakeholders and the broader society, we make informed decisions that address economic, environmental, and social considerations responsibly and sustainably.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

- Yes, effective engagement allows us to align stakeholder needs with organizational goals, forming the foundation for strategic development and enhancing value for all stakeholders. We utilize various platforms to interact with a diverse range of stakeholders, understanding their unique needs and concerns, and devising appropriate strategies to address them. Our internal and external stakeholders have highlighted key material topics across ESG, such as product availability, responsible pricing and affordability, quality, safety, and anti-bribery and corruption. Additionally, we engage with Government Regulatory Authorities, distributors, suppliers, and the local community on environmental and social issues to identify the most relevant and applicable material topics for MTPL. We ensure that stakeholder feedback is integrated into our processes and policies.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

-MTPL actively engages with the community on a regular basis, focusing on areas such as community development, environmental initiatives among others. Any concerns that arise are promptly addressed and discussed in a timely manner. The Company’s CSR activities focus on the disadvantaged, vulnerable and marginalised segments of the society. Kindly refer to the “*Annexure – C*” i.e. Annual Report on Corporate Social Responsibility Activities for further details.

**PRINCIPLE 5: Businesses should respect and promote human rights.**

**Essential Indicators:**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	F.Y. 2023-24			F.Y. 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	706	706	100	627	627	100
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>706</b>	<b>706</b>	<b>100</b>	<b>627</b>	<b>627</b>	<b>100</b>
<b>Workers</b>						
Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than permanent	1624	1624	100	1880	1880	100
<b>Total Workers</b>	<b>1624</b>	<b>1624</b>	<b>100</b>	<b>1880</b>	<b>1880</b>	<b>100</b>

*Note: In MTPL, there is no Permanent worker category as all our workers are through third party contractors and have fixed terms.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	F.Y 2023-24					F.Y 2022-23				
	Total (A)	Equal to Minimum wage		More than Minimum Wage		Total (D)	Equal to Minimum wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	668	0	0	668	100	603	0	0	603	100
Female	38	0	0	38	100	24	0	0	24	100
<b>Other than Permanent</b>										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Workers</b>										
<b>Permanent</b>										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Permanent</b>										
Male	1020	1020	100	0	0	1212	1212	100	0	0
Female	604	604	100	0	0	668	668	100	0	0

*Note: In MTPL, there is no Permanent worker category as all our workers are through third party contractors and have fixed terms.*

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	2,37,38,713	1	N.A.
Key Managerial Personnel (KMP)*	5	2.18.13.110	1	67,71,270
Employees other than BoD and KMP	663	4,03,891	37	3,01,913
Workers#	N.A.		N.A.	

*\*Note: Median Remuneration is on Annual Basis and the number is as on 31st March, 2024. Further, remuneration of Executive Directors has only been considered for the Median Calculation. Managing Director, Two Deputy Managing Directors and One Whole-time Director of the Company being Key Managerial Personnel also are considered under both the heads i.e. Board of Directors (BoD) and Key Managerial Personnel(KMP).*

*#In MTPL, there is no Permanent worker category as all our workers are through third party contractors and have fixed terms.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	6.37	7.19

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

-Yes, Respective HR heads of unit and at HO are responsible for addressing human rights and concerns raised by the employees or workers. They play a crucial role in ensuring that human rights are respected in the workplace and that employees' or workers concerns are addressed. They are responsible for maintaining a safe and healthy work environment, promoting diversity and inclusion, and ensuring that employees are treated fairly and with dignity and respect.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

-All grievances are addressed as and when received by the respective Unit Head/Business Head/HOD through Plant HR in coordination with Head HR. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated.

**6. Number of Complaints on the following made by employees and workers:**

	F.Y 2023-24			F.Y 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</b>	0	0
<b>Complaints on POSH as a % of female employees / workers</b>	N.A.	N.A.
<b>Complaints on POSH upheld</b>	N.A.	N.A.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

- All reported incidents are treated with the utmost confidentiality. Individuals named in a report and alleged to have breached relevant principles or rules will not be informed of the report unless it is necessary for the investigation. Any person who retaliates, directly or indirectly, against someone who reports a real or suspected violation of organizational policies, rules, or regulations, or who assists in investigating such violations, will face appropriate disciplinary action.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

-Yes. MTPL understands the importance of promoting and protecting human rights throughout its value chain. We have extended our Supplier Code of Conduct to our value chain partners. Also, we include human rights in our business agreements wherever required. By doing so, we are setting clear expectations for our partners for upholding human rights standards.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NIL

\* Internal assessment was carried out by the Company.



**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

-Not Applicable. At Mold-Tek there is no employment of Child Labour. There is POSH committee and a grievance redressal mechanism which is accessible to all employees and workers. Regular internal audit being conducted to ensure wages are in line with the statutory norms.

**Leadership Indicators:**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

- No process was introduced or modified as no observations was reported.

**2. Details of the scope and coverage of any Human rights due-diligence conducted**

- At MTPL, the scope of human rights due diligence, overseen internally by the HR Department at the Head Office and across all units, encompasses Occupational Health and Safety, non-discrimination, freedom of association and collective bargaining, child labour, forced or compulsory labour, and community engagement. As an equal opportunity employer, we eschew discrimination based on race, color, religion, sex, national origin, gender identity, gender expression, sexual orientation, or disability status. The Company is in the advanced stages of evaluating all its facilities to ensure that the infrastructure supports an inclusive environment for all employees.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

- As on the 31<sup>st</sup> day of March, 2024, the company does not have any differently abled employee and worker but the Company is in process of making all the required premises accessible for differently abled employees & workers.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

- As a standard practice, we implement initiatives to familiarize and ensure compliance with the Company's various policies, including the Policy on Human Rights, Code of Conduct for Suppliers and Service Providers, ESG Policy, Environment, Health and Safety Policy, Code of Conduct for Employees and Business Ethics, and Code(s) on PIT, among others. These initiatives instill the principles and core elements of the NGRBC throughout the year during interactions with our value chain partners. In the fiscal year 2024, 100% of our suppliers were assessed based on our aforementioned Codes and Policies. These documents include numerous provisions on labor practices and human rights, such as child labor, freedom of association, working hours, wages and benefits, forced or compulsory labor, lawful employment, non-discrimination, and harassment.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

- Not Applicable. No significant risks/ concerns were identified or reported to the Company during F.Y. 2023-24

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators:**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

*(In Giga Joules)*

Parameter	F.Y 2023-24	F.Y 2022-23
<b>From renewable sources:</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)- From Roof Top Solar Panels	11,999	1,639
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>11,999</b>	<b>1,639</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,08,824	1,07,667
Total fuel consumption (E)	1320	208
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,10,144</b>	<b>1,07,875</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,22,143</b>	<b>1,09,514</b>
Energy intensity per rupee lakh of turnover (Total energy consumption/Revenue from operations)	1.75GJ/₹ lakh	1.50GJ/₹ lakh
Energy intensity per rupee lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	39.16 GJ/₹ lakh	33.25 GJ/₹ lakh
Energy intensity in terms of physical output in GJ per Ton	3.42GJ/Ton	3.21GJ/Ton

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167, respectively.*

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	F.Y. 2023-24	F.Y. 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	4659.7	4562.5
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv +v)</b>	<b>4659.7</b>	<b>4562.5</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>4659.7</b>	<b>4562.5</b>
<b>Water intensity per rupee lakh of turnover (Water consumed / turnover)</b>	<b>0.066 Kltr/₹ lakh</b>	<b>0.062 Kltr/₹ lakh</b>



<b>Water intensity per rupee lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*</b>	1.49 Kltr/ ₹ lakh	1.38 Kltr/ ₹ lakh
<b>Water intensity in terms of physical output in Kltr/Ton</b>	0.13 Kltr/Ton	0.13 Kltr/Ton

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, water monitoring has been done through the water flow meters which measures the volume of water.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167, respectively.

**4. Provide the following details related to water discharged:**

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
iv) Sent to third-parties	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	1560.0 through STP and used for the gardening purpose	-
<b>Total water discharged (in kilolitres)</b>	<b>1560</b>	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the wastewater generated at our offices and factories is treated through the sewage treatment plants (STPs) and the recycled water is used for sanitation and gardening purposes. MTPL focusses on reduction at source and reuse. Further, chillers are installed in the factories for efficient water management and reduction in consumption. Industrial treated water is 100% used for Gardening purpose.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

<b>Parameter</b>	<b>Please specify unit</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
NOx	Kg	81.7	-
Sox	Kg	74.9	-
Particulate matter (PM)	Kg	59.5	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-Not Applicable. MTPL’s facilities are accredited as Green Zones by the Pollution Control Board (PCB). The emissions resulting from our injection molding processes is zero. However, the gensets used in the office(s) / unit(s) during power cuts or otherwise generate emissions. The air emission parameters were calculated by conducting a stack emission monitoring test. The actual values (PM, NOx, and SOx) and the flow rate were multiplied by the running hours. This allowed us to determine the amount of air emissions emitted by the generator in kilograms for the entire year.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	F.Y 2023-24	F.Y 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	260.30	469.04
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	21,462.70	30,439
<b>Total Scope 1 and Scope 2 emissions per rupee lakh of Turnover</b>	Metric tonnes of CO <sub>2</sub> per rupee lakh of turnover	0.31	0.42
<b>Total Scope 1 and Scope 2 emission intensity per rupee lakh of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> per rupee lakh of turnover adjusted for PPP	6.96	9.38
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Metric tonnes of CO <sub>2</sub> per ton of output	0.60	0.90

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. MTPL units are certified Green Zones by Pollution Control Board (PCB). The emission released from the processes of Injection Moulding is Zero. However, all Gensets used at the factories during power cuts or otherwise produce Green House Gases and such may be considered under Scope 1 emissions. Further, for Scope 2 electric consumption from non-renewable sources only has been considered.

*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167, respectively.*

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

As previously noted, MTPL’s facilities are certified as Green Zones by the Pollution Control Board (PCB), and emissions from our injection moulding processes are zero. However, the Gensets used at our factories during power outages or otherwise emit greenhouse gases. To mitigate our carbon footprint, the Company has implemented the following measures:

- Replacing outdated hydraulic injection moulding machines with modern electric ones is underway.
- Regular monitoring and analysis of energy consumption are conducted.
- Conventional tubes and bulbs are being replaced with LED lighting.
- Energy-intensive equipment is selected based on rigorous monitoring and benchmarking.
- Processes and material movement in factories are optimized to minimize energy use.
- "Machine On" alarms and automatic machine shut-off systems are in place.
- Water chillers have been installed to promote water conservation.
- Discharged or used water from offices and units is treated through sewage treatment plants (STPs) and reused for watering plants and trees, minimizing water consumption.
- Water leakage is actively monitored.
- Solar power systems have been installed in our units, contributing to an estimated carbon offset of 3,990.3 tons per year.
- Tree planting initiatives are undertaken at both offices and factories.

9. Provide details related to waste management by the entity:

Parameter	F.Y 2023-24	F.Y 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	1177	852
E-waste (B)	0.99	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (waste oil). Please specify, if any. (G),	2.34	-
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1180.33</b>	<b>852</b>
<b>Waste intensity per rupee lakh of turnover (Total waste generated / Revenue from operations)</b>	0.017 MT/₹ lakh	0.011 MT/₹ lakh
<b>Waste intensity per rupee lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*</b>	0.37 MT/₹ lakh	0.25 MT/₹ lakh
<b>Waste intensity in terms of physical output per ton</b>	0.033	0.025
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	1177	852
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>1177</b>	<b>852</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	3.33	-
<b>Total</b>	<b>3.33</b>	<b>-</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

No.

*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167, respectively.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- MTPL has established a system to ensure that all process rejections are recycled and repurposed. Since our products are made from polypropylene plastic, which is highly recyclable, rejected materials are ground into small fragments and reintegrated into production. Non-plastic waste is disposed of in accordance with Pollution Control Board (PCB) guidelines. As a B2B enterprise, our products are sold to customers who use them for primary and secondary packaging, thus the responsibility for disposal and end-of-life management lies with them.

Additionally, as a Producer/Importer/Brand Owner (PIBO) under the Plastic Waste Management Rules, 2016, the Company has partnered with an organization specializing in the collection and recycling of post-consumer plastic waste. This organization provides solutions, services, and digital technology platforms to ensure compliance with Extended Producer Responsibility (EPR) guidelines. We procure post-consumer recycled materials from various vendors and

collaborate with them to develop high-quality materials, thereby increasing their use in our final products as per EPR requirements.

According to Company policy on product lifecycle management, e-waste is sold to vendors who then collect the material and issue the necessary e-waste certificates. MTPL’s facilities are certified as Green Zones by the PCB, and emissions from our injection moulding processes are zero. The Company generates no hazardous waste, and any non-hazardous liquid or solid waste produced is repurposed in a controlled manner.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

Sr. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable. MTPL does not have any operations / offices in / around ecologically sensitive areas.			

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. MTPL has not undertaken any projects that require an Environmental Impact Assessment (EIA).					

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

- Yes, we have ensured 100% compliances with all the statutory requirements. During the reporting period (F.Y. 2023-24), no fines were levied by government or regulatory authorities.

**Leadership Indicators:**

- 1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**

-Not applicable, since None of our operations/offices are located in/around ecologically sensitive areas.

- 2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

Yes, MTPL have always strived to improve the resource efficiency. The Company has taken various initiatives on clean technology, energy efficiency, renewable energy etc., to reduce its impact on the environment. For further details please refer to ‘Annexure- B’ to the Directors’ Report covering inter- alia, details of Conservation of Energy. Company initiated the process of setting up solar power development at all manufacturing units and offices.

- 3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

- Yes, to ensure the continuity of business operations, minimize the impact of disasters, and facilitate swift recovery, MTPL has implemented a comprehensive and documented framework for managing critical activities and their dependencies during high-impact risk events. Each Manufacturing Unit, Toolroom Centre, Head Office, Depot/Regional Distribution Center, and Regional Office has its own designated framework for such events. Emergency preparedness plans are established at each site to address both external and internal disasters. These plans emphasize reducing exposure to hazardous situations and include detailed scenarios with clearly assigned responsibilities.



**4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

- The Company has not conducted environmental impact assessments of its business partners. However, as a standard practice, we implement initiatives to familiarize our partners with and ensure their adherence to various Company policies. These include the Policy on Human Rights, Code of Conduct for Suppliers and Service Providers, ESG Policy, Environment, Health and Safety Policy, Code of Conduct for Employees and Business Ethics, and Code(s) on PIT, among others. Through these initiatives, we integrate the principles and core elements of the NGRBC throughout the year during our engagements and interactions with value chain partners.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:**

**Essential Indicators:**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

-MTPL is much aware of its responsibilities towards influencing public and regulatory policy and thus engages with public and regulatory bodies in a responsible manner. It participates in the same on a need basis. MTPL is a member of 4 trade associations as mentioned in point b.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	The Associated Chambers of Commerce & Industry of India	National
2.	Andhra Chamber of Commerce	State
3.	The Plastics Export Promotion Council	National
4.	The All India Plastics Manufacturers Association	National

**2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
No case related to anti-competitive conduct by the entity is reported in F.Y. 2023-24		

**Leadership Indicators:**

**1. Details of public policy positions advocated by the entity:**

Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half-yearly/Quarterly/ Others – please specify)	Web Link, if available
Extended Producers Responsibility	Through All India Plastics Manufacturers Association.	-	-	-

- The Company does not have a separate policy on “policy advocacy”. For advocacy on policies related to the Plastic Packaging Industry, the Company works through industry associations such as The All India Plastics Manufacturers Association, The Plastics Export Promotion Council, etc. There are specified officials in the Company who are authorised for communicating with industrial bodies and managing government affairs in accordance with internal policy of the Company. Also, we have shared the ideas and concepts pertaining to sustainable packaging for public good with leadership teams of major companies ranging from PAINTS, LUBES, ADHESIVES, INDUSTRIAL CHEMICALS, AGRO-INDUSTRY, FOOD, PHARMA and FMCG.



**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

**Essential Indicators:**

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

-Not Applicable.

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

-Not Applicable

- 3. Describe the mechanisms to receive and redress grievances of the community:**

- The Board of Directors of the Company has implemented a Whistle Blower Policy, which establishes a mechanism for all stakeholders, including Directors, employees, vendors, and suppliers, to report concerns about unethical behavior, actual or suspected fraud, or violations of the Code of Conduct and Ethics. The policy ensures protection against retaliation for employees who use the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee periodically reviews the effectiveness of the whistleblower mechanism, and no personnel have been denied access to the Committee. The Whistle Blower Policy is also available on the Company’s website at: <https://www.moldteckpackaging.com/investors.html#tab-5>. Additionally, in areas where our plants are located in rural communities, local grievances are reported to the Panchayats and Government authorities, who assist us in addressing these issues. The identified concerns are then managed by our plant team as specific projects in those communities.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	F.Y 2023-24	F.Y 2022-23
Directly sourced from MSMEs/ small producers	2.32%	0.11%
Sourced directly from within the district and neighboring districts	26.28%	24.97%

- 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	2.83%	2.99%
Semi-urban	27.39%	22.26%
Urban	44.87%	50.87%
Metropolitan	24.91%	23.88%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators:**

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable.

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

-Please refer “Annexure – C” to Directors’ Report i.e. Annual Report on CSR Activities.

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

-Currently, there is no preferential procurement policy in place. However, company does not discriminate against any groups for sourcing we use a variety of variables like quality, service, technical competence and price to decide the vendors.

(b) From which marginalized /vulnerable groups do you procure?

-Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

-Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

-Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

-Not Applicable.

6. Details of beneficiaries of CSR Projects:

Please refer “Annexure – C” to Directors’ Report i.e. Annual Report on CSR Activities.

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner Essential Indicators:**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

-As a B2B company, MTPL supplies its products to other businesses. We are committed to keeping clients informed throughout the entire complaint resolution process. Our approach focuses on addressing complaints promptly by identifying the core issue and providing effective solutions, which may include direct communication with the customer via phone calls or meetings, and delivering a final resolution. We also maintain multiple communication channels—such as SMS, email, and WhatsApp—to keep customers updated on the progress of their complaints.

Customers submit complaints via email to the Marketing department, which then forwards them to the Quality Control (QC) department, requesting a Root Cause Analysis (RCA) and Corrective and Preventive Actions (CAPA). The QC department analyzes the complaint and provides the RCA and CAPA report to the client within the designated timeframe.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	N.A.
Recycling and/or safe disposal	N.A.

-MTPL is in B2B business and provide rigid plastic packaging solutions to other businesses, who use our containers for their products and the details and labelling are as per the instructions of the clients and contains information about their product for which the container is being used.

3. Number of consumer complaints in respect of the following:

	F.Y 2023-24		Remarks	F.Y 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending reso- lution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

-The Company has not received any consumer complaints with respect to data privacy, advertising, cyber security, restrictive trade practices and unfair trade practices during the financial year.

**4. Details of instances of product recalls on account of safety issues: Not Applicable**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

- There have been no instances of product recall (voluntary or forced) on account of safety issues during the financial year 2023-24.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

-The Company do have a security policy. The same has been uploaded on the intranet of the Company.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

-No such event has been reported for the F.Y 2023-24 and hence not applicable.

**Leadership Indicators:**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

-The platforms used for the information are Website, Annual Reports, Social Media Platforms, Media Publications, Analyst Reports, Press Releases etc.

Information relating to all the products and services provided by the Company are available on the Company’s website at <https://www.moldteckpackaging.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

- Since the Company is in B2B business our products are sold to customers being other businesses who uses the same for primary and secondary packaging of their products. Business Continuity Plan, Risk Management Policy, Mitigation Plan and Review Mechanism in place to take care of exigencies in supplies or services to the customer. Further, product specification sheet forms part of the Agreement/Contract of Supply with all details including test controls.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

-Same as mentioned against point 2.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

- As a producer of product packaging solutions, we imprint the product information, presented in the form of ARTWORK, on our packaging, alongside requisite statutory details for our clients. Operating within a B2B framework, MTPL delivers rigid plastic packaging solutions to other enterprises. These businesses utilize our containers for their own products, and the labeling and details are meticulously aligned with client specifications, encompassing information pertinent to the product contained within the packaging.

**5. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches along with impact:**

- No instances of data breach were reported or observed during F.Y 2023-24.

**b. Percentage of data breaches involving personally identifiable information of customers:**

- No instances of data breach were reported or observed during F.Y 2023-24.



## REPORT ON CORPORATE GOVERNANCE

The Directors are pleased to present the Corporate Governance Report of the Company for the financial year 2023-24. This report outlines the systems and processes implemented by the Company to ensure compliance with corporate governance requirements as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Companies Act, 2013 (“Act”).

### A. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company adheres to the Code of Governance to uphold its responsibility as a corporate citizen and serve the best interests of all stakeholders including employees, shareholders, customers, vendors, and society at large. Transparency in business dealings, clear and accessible disclosure of relevant information, and equitable treatment of stakeholders are key principles guiding the Company towards these objectives. The Company ensures that its operations are overseen by a professionally competent and independent Board of Directors.

Corporate Governance encompasses adherence to laws and regulations, facilitating effective control and management within the organization. Stakeholders are integral partners in the Company’s success, and the Company is dedicated to enhancing stakeholder value over the long term. This commitment is reflected in shareholder returns, strong credit ratings, robust governance processes, and a performance-oriented work environment. Customers also benefit from the Company’s commitment to delivering high-quality products promptly and competitively.

At Mold-Tek Packaging Limited, we are aligned with and committed to evolving corporate governance standards, surpassing legal requirements. Integrity, transparency, fairness, accountability, disclosure, and ethical business practices are core to our interactions with stakeholders. Corporate Governance, for us, is not merely an end goal but a catalyst for maximizing shareholder value. Our philosophy integrates shareholder value across all facets of Corporate Governance—from underlying principles to role development, structural creation, and ongoing adherence to best practices.

For Mold-Tek Packaging Limited, robust corporate governance is fundamental to our entire management ethos, emphasizing professional management through a decentralized, empowered, and meritocratic decision-making model.

The Company’s commitment to achieving the highest standards of Corporate Governance extends beyond this report. It remains our constant endeavor to uphold these principles at every level of our operations.

### B. THE BOARD OF DIRECTORS:

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 31<sup>st</sup> March, 2024, the Board of Directors (“Board”) comprised of 9 Directors, of which Five (5) are Non-Executive Directors and Four (4) are Executive Directors. The Company has an Executive Chairman and Five (5) Independent Directors as on 31<sup>st</sup> March, 2024 and Independent Directors comprised more than half of the total strength of the Board.

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.

The Composition of the Board is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a director.

**i) Board Meetings:**

The Board of Directors met 6 times during the financial year 2023-24 i.e., on 12<sup>th</sup> April, 2023, 3<sup>rd</sup> May, 2023, 4<sup>th</sup> August, 2023, 29<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023 and 9<sup>th</sup> February, 2024. The maximum gap between any two board meetings did not exceed one hundred and twenty days as stipulated under Section 173 of Companies Act, 2013 and Regulation 17(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ii) Attendance of Directors at Board Meetings, Annual General Meeting and Directorships held along with Chairmanships and Memberships in other Committees:**

Name of the Director	Category	Number of Board Meetings entitled to attend and actually attended during the year 2023-24		Whether attended last AGM held on 26 <sup>th</sup> September, 2023	No. of directorships in other companies#	No. of Chairmanships/Memberships in other Committees of other Company(ies)*		Directorships in other Listed Company(ies)
		Entitled	Attended			Chairman	Member	
Mr. J. Lakshmana Rao (Chairman & Managing Director)	Executive Director (Promoter)	6	6	Yes	1	-	-	Mold-Tek Technologies Limited- Chairman and Managing Director (Promoter)
Mr. A. Subramanyam (Deputy Managing Director)	Executive Director (Promoter)	6	6	Yes	1	-	1	Mold-Tek Technologies Limited- Director (Promoter)
Mr. P. Venkateswara Rao (Deputy Managing Director)	Executive Director (Promoter)	6	6	Yes	1	-	1	Mold-Tek Technologies Limited- Director (Promoter)
Mr. Srinivas Madireddy (Whole-time Director)	Executive Director (Promoter Group)	6	6	Yes	-	-	-	-
Dr. T. Venkateswara Rao	Independent Non-Executive Director	6	6	Yes	2	-	-	-
Mr. Eswara Rao Immaneni	Independent Non-Executive Director	6	6	Yes	-	-	-	-
Dr. Venkata Appa Rao Kotagiri @	Independent Non-Executive Director	2	2	N.A.	3	-	-	Mold-Tek Technologies Limited- Independent Non-Executive Director.
Mr. T. Dhanraj Tirumala Narasimha	Independent Non-Executive Director	6	6	Yes	2	1	-	Mold-Tek Technologies Limited- Independent Non-Executive Director.
Mrs. Madhuri Venkata Ramani Viswanadham	Independent Non-Executive Woman Director	6	6	Yes	2	1	-	Mold-Tek Technologies Limited- Non-Executive Independent Woman Director
Mr. Ponnuswamy Ramnath &	Independent Non-Executive Director	3	3	Yes	-	-	-	-

\*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.

# Includes Directorships in the Companies incorporated under the Companies Act, 1956/2013.

@ Dr. Venkata Appa Rao Kotagiri retired on account of Completion of tenure on 13<sup>th</sup> day of May, 2023.

& Mr. Ponnuswamy Ramnath is appointed as an Independent Non-Executive Director of the w.e.f. 17<sup>th</sup> August, 2023.



**iii) Disclosure of relationship between Directors inter-se:**

- Mr. J. Lakshmana Rao is brother-in-law of Mr. A. Subramanyam.
- Mr. A. Subramanyam is brother-in-law of Mr. J. Lakshmana Rao.

**iv) Board Process:**

A comprehensive agenda outlining the business to be conducted at the Meeting(s), supported by detailed notes and presentations, is sent to each Director at least seven days prior to the scheduled Board Meeting(s) and Committee Meeting(s). The draft agenda for Board and Committee Meetings is also circulated to Directors for their input before finalization. Audio-visual facilities are provided to enable Directors who cannot attend in person to participate via remote audio-visual mode.

To facilitate effective discharge of responsibilities and informed decision-making, the Management presents an overview of the Company's overall performance at each Meeting.

The Company has established a robust framework for Board and Committee Meetings aimed at ensuring systematic and informed decision-making. In addition to Board Members and the Company Secretary, these Meetings are attended by the Chief Financial Officer and, as necessary, Heads of various Corporate Functions.

**v) Equity Shares held by Directors of the Company:**

The number of Equity shares held by the Directors of the Company as on 31<sup>st</sup> March, 2024 is as below:

**Shareholding of the Directors of the Company as on 31<sup>st</sup> March, 2024.**

Name	No. of Equity shares of F.V. ₹ 5/- Each	% of total shares of the Company
Mr. J. Lakshmana Rao, Chairman & Managing Director	31,23,201	9.40
Mr. A. Subramanyam, Deputy Managing Director	17,35,198	5.22
Mr. P. Venkateswara Rao, Deputy Managing Director	1,58,138	0.48
Mr. Srinivas Madireddy, Whole-time Director	4,69,743	1.41
Dr. T. Venkateswara Rao, Independent Non-Executive Director	21,000	0.06
Mr. Eswara Rao Immaneni, Independent Non-Executive Director	7,848	0.02
Dr. Venkata Appa Rao Kotagiri, Independent Non-Executive Director@	238	0.00
Mr. T Dhanraj Tirumala Narasimha, Independent Non-Executive Director	-	-
Mrs. Madhuri Venkata Ramani Viswanadham, Independent Non-Executive Woman Director	-	-
Mr. Ponnuswamy Ramnath, Independent Non-Executive #	-	-

@ Dr. Venkata Appa Rao Kotagiri retired on account of Completion of tenure on 13<sup>th</sup> day of May, 2023.

# Mr. Ponnuswamy Ramnath is appointed as an Independent Non-Executive Director of the w.e.f. 17<sup>th</sup> August, 2023.

**vi) Familiarization programmes imparted to Independent Directors:**

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for BOD, KMP & SMP, Code(s) on PIT, Policy on Materiality of and Dealing with Related Party Transactions, Policy on Materiality of Events, Risk Management Policy, Environment, Health and Safety Policy, ESG Policy of MTPL, Code of Conduct for Suppliers and Service Providers, Whistle Blower Policy, Policy on Human Rights, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility Policy.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results.

The details of familiarization programmes are available at the Company's website: <https://www.moldteckpackaging.com/investors.html#tab-5>

**vii) Details of skills / expertise / competence of Directors:**

The Directors of the Company collectively bring with them a wide range of skills, expertise and competence with their rich experience, which enhances the quality of the Board's decision-making process. The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board is able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced growth of an organization in its line of business:

The table below depicts the core skills / expertise / competence of the Individual Directors.

Sr. No.	Name of Director	List of core skills/expertise/competencies
1.	Mr. J. Lakshmana Rao	Marketing, Finance & Corporate Strategies.
2.	Mr. A Subramanyam	Over all in-charge of in-house research and development of mould and in-house tool room for designing and development of mould for new products.
3.	Mr. P Venkateswara Rao	Over all in-charge of Materials Management, Marketing and Commercial activities.
4.	Mr. Srinivas Madireddy	Production, Planning and Control of all the Units.
5.	Mr. Eswara Rao Immaneni	Accountancy, Finance & Taxation.
6.	Dr. T. Venkateswara Rao	Commercial Taxes & Government affairs.
7.	Dr. Venkata Appa Rao Kotagiri @	Technology & Strategy.
8.	Mr. T. Dhanraj Tirumala Narasimha	Governance, Marketing & Sustainability.
9.	Mrs. Madhuri Venkata Ramani Viswanadham	Accountancy, Finance Taxation, Corporate Laws and ESG.
10.	Mr. Ponnuswamy Ramnath#	Sales and Marketing, Business Development, Strategy & Operations.

@ Dr. Venkata Appa Rao Kotagiri retired on account of Completion of tenure on 13<sup>th</sup> day of May, 2023.

# Mr. Ponnuswamy Ramnath is appointed as an Independent Non-Executive Director of the w.e.f. 17<sup>th</sup> August, 2023.

The present Board has the aforesaid skills / expertise / competencies for taking decisions and framing policies and strategies for the Company. In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of management.

**viii) Declaration/ Confirmation by the Board:**

All Independent Directors of the Company have provided their respective declarations and disclosures as required under Section 149(7) of the Companies Act and Regulation 25(8) of the Listing Regulations. They have affirmed that they meet the independence criteria outlined in Section 149(6) of the Act and Regulation 16 of the Listing Regulations. Additionally, they have confirmed that they are not aware of any circumstances or situations, current or anticipated, that could impair their ability to carry out their duties with objective independent judgment and without external influence.

Subsequently, the Board reviewed these declarations and disclosures, acknowledged their accuracy, and concluded that the Independent Directors possess integrity, relevant expertise, and experience necessary to qualify as Independent Directors of the Company. It was further affirmed that they maintain independence from the Management.

**ix) 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. BOARD COMMITTEES:

### i) AUDIT COMMITTEE:

#### *Overall purpose/objectives*

The purpose of the Audit Committee is to assist the Board of Directors (the '**Board**') in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of internal accountants/internal auditors and overseeing the Company's accounting and financial reporting process and the audit of the Company's financial statements.

#### *Powers and terms of reference*

The power and terms of reference of the Audit Committee are as mentioned in Regulation 18 and Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are as under:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement, to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013,
  - b. Changes, if any, in accounting policies and practices and reasons for the same,
  - c. Major accounting entries involving estimates based on the exercise of judgment by management,
  - d. Significant adjustments made in the financial statements arising out of audit findings,
  - e. Compliance with listing and other legal requirements relating to financial statements,
  - f. Disclosure of any related party transactions,
  - g. Modified opinion(s) in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) To review the functioning of the Whistle Blower mechanism;
- xix) Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi) Examination of the financial statement and the auditors' report thereon;
- xxii) Monitoring the end use of funds raised through public offers and related matters;
- xxiii) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xxiv) The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xxv) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
- xxvi) Consider a nd comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxvii) Management discussion and analysis of financial condition and results of operations;
- xxviii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- xxix) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxx) Internal audit reports relating to internal control weaknesses;
- xxxi) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- xxxii) Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

***Composition & Meeting***

The Audit Committee comprises of Three Independent Non-Executive Directors and is Chaired by Mr. Eswara Rao Immaneni, Independent Non-Executive Director of the Company. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Committee members are independent directors and are financially literate as required under Regulation 18(1)(c) of the Listing Regulations.

Five meetings of the Audit Committee were held during the financial year 2023-24. The dates on which the said meetings were held are 3<sup>rd</sup> May, 2023, 4<sup>th</sup> August, 2023, 29<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023 and 9<sup>th</sup> February, 2024.

The maximum time gap between any two meetings was not more than one hundred and twenty days.

The Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. As required under the Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorized by him/her on his behalf shall attend the General Meeting of the Company. Mr. Eswara Rao Immaneni, Independent Non-Executive Director, Chairman of the Audit Committee, was present at the 26<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2023, to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The composition of Audit Committee and particulars of meeting attended by the members of the Audit Committee are given below:

Name & category	Designation	No. of meetings attended during the year 2023-24
Mr Eswara Rao Immaneni, Independent Non-Executive Director	Chairman	5
Dr. T. Venkateswara Rao, Independent Non-Executive Director	Member	5
Mrs. Madhuri Venkata Ramani Viswanadham, Independent Non-Executive Woman Director	Member	5

## ii) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

### *Brief Description & Terms of reference*

The power and terms of reference of the Nomination and Remuneration Committee are as mentioned in Regulation 19 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013, and as laid down in the Nomination, Remuneration and Performance Evaluation Policy and as entrusted by Board of Directors from time to time.

- i. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the Board;
- iv. Devising a policy on diversity of the Board;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;



- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- viii. Reviewing succession plans of Board members, key managerial personnel and senior management employees;
- ix. Carry out any other functions as provided under the Act and the Listing Regulations and other applicable law.

**Composition & Meetings:**

The Nomination and Remuneration Committee comprises of three Independent Non-Executive Directors. The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2023-24, the Committee met once viz. on 29<sup>th</sup> August, 2023.

The Board in its meeting held on the 3<sup>rd</sup> day of May, 2023, inducted Dr. T. Venkateswara Rao in the Committee and made him the Chairman in place of Dr. Venkata Appa Rao Kotagiri since his term as an Independent Non-Executive Director was scheduled to end on the 13<sup>th</sup> day of May, 2023.

The composition of Nomination and Remuneration Committee and particulars of meetings attended by the members of the Committee are tabled below:

Name & Category	Chairman/ Member	No of meetings attended during the year 2023-24
Dr. Venkata Appa Rao Kotagiri, Independent Non-Executive Director (upto 03.05.2023)	Chairman	N.A.
Dr. T. Venkateswara Rao, Independent Non-Executive Director (w.e.f 03.05.2023 as Chairman)	Chairman/Member	1
Mr. Eswara Rao Immaneni, Independent Non-Executive Director	Member	1
Mr. T. Dhanraj Tirumala Narasimha, Independent Non-Executive Director	Member	1

**Nomination, Remuneration and Board Evaluation Policy:**

The Company has formulated a Nomination, Remuneration and Board Evaluation Policy as per the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which, *inter-alia*, lays down the criteria for:

- Identifying the persons who are qualified to be appointed as Directors and such persons who may be appointed as senior management personnel of the Company; and
- determining the remuneration of the directors, key managerial personnel (KMP) and other employees. Nomination, Remuneration and Board Evaluation Policy provides for the following attributes for appointment and removal of Director, KMP and senior management:

**Appointment criteria and qualification:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director in terms of diversity policy of the board and recommend to the board his/her appointment.
- For the appointment of KMP (other than managing/whole-time director) or senior management, a person should possess adequate qualification, expertise and experience for the position he/she is considered for the appointment. Further, for administrative convenience, as regards the appointment of KMP (other than managing/whole-time director) or senior management, the managing director is authorized to identify and appoint a suitable person for such position. However, if the need be, the managing director may consult the committee/board for further directions/guidance.

**Term:**

- The term of the directors including managing/whole-time director/independent directors shall be governed as per the provisions of the Companies Act, 2013 and Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; whereas, the

term of the KMP (other than the managing/whole-time director) and senior management shall be governed by the prevailing HR policies of the Company.

**Evaluation:**

- The Committee shall carry out evaluation of performance of every Director;
- The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment/re-appointment/continuation of directors on the board shall be subject to the outcome of the yearly evaluation process.

**Removal:**

- Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable act, rules and regulations thereunder and/or for any disciplinary reasons and subject to such applicable acts, rules and regulations and the Company's prevailing HR policies, the committee may recommend, to the board, with reasons recorded in writing, removal of a director, KMP or senior management.

**Remuneration of managing/whole-time director, KMP and senior management:**

- The remuneration/compensation/commission, etc. as the case may be, to the managing/whole-time director will be determined by the committee and recommended to the board for approval. The remuneration/ compensation/ commission, etc. as the case may be, shall be subject to the prior/post approval of the shareholders of the Company and central government, wherever required and shall be in accordance with the provisions of the Act and Rules made there under. Further, the managing director of the Company is authorized to decide the remuneration of KMP (other than managing/whole-time director) and senior management, and shall be decided by the managing director based on the standard market practice and prevailing HR policies of the Company.

**Remuneration to non-executive/independent director:**

- The remuneration/commission/sitting fees, as the case may be, to the non-executive/independent director, shall be in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force or as may be decided by the committee/board/shareholders.
- An independent director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Details of the evaluation process:**

In terms of Section 178(2) and 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, Nomination and Remuneration Policy ("NRC Policy") of the Company, inter alia, the Board/ Nomination and Remuneration Committee (NRC) will conduct performance evaluation of the Board as a whole and its Committees and the individual Directors.

Performance evaluation of Directors shall be done by the entire Board/ NRC (excluding the director being evaluated). The Nomination and Remuneration Committee shall continue to be responsible for implementation of the methodology followed by the Company in this regard. In terms of the Nomination, Remuneration and Board Evaluation Policy and the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee laid down the criteria for evaluation/assessment of the Directors (including the independent directors) of the Company and the Board as a whole.

The Board conducted formal annual evaluation of its own performance, its committees and the individual directors (without the presence of the director being evaluated). Basis the said evaluation, the Nomination and Remuneration Committee has evaluated the Directors and Senior Management Personnel and made recommendations for the appointment/re-appointment/increase in remuneration of the Directors and Senior Management.

**Criteria for evaluation of Board (Including Independent Directors) and its Committees:**

The evaluation of the Board (including independent directors) and its committee were based on knowledge to perform the role, attendance, time and level of participation, performance of duties, adequate discharge of responsibilities, level

of oversight, understanding of the Company professional conduct, independence, structure and composition, frequency and duration of meetings, its process and procedures, effectiveness of Board/ Committees, its financial reporting process, including internal controls, review of compliance under various regulations etc.

**iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Company has a duly Constituted Stakeholders' Relationship Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Two meetings of the Stakeholders' Relationship Committee were held during the financial year 2023-24 viz. 3<sup>rd</sup> May, 2023 and 7<sup>th</sup> November, 2023.

***Brief Terms of reference:***

The role of the committee shall inter-alia include the following:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition and particulars of attendance of the meeting of the Committee is as below:

Name of the Director	Chairman/ Member	No. of meetings attended during the year 2023-24
Dr. T. Venkateswara Rao, Independent Non-Executive Director	Chairman	2
Mr. Venkateswara Rao Pattabhi, Executive Director	Member	2
Mr. Srinivas Madireddy, Executive Director	Member	2

The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and other security holders, if any. Oversees the redressal of complaints of investors for matters like transfer or credit of shares to demat accounts, non-receipt of dividend/annual reports, etc. It also takes note of share transfer and issue of share certificates/Letter of Confirmations.

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. Dr. T. Venkateswara Rao, Independent Non-Executive Director, Chairman, of the Committee, was present at the 26<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2023.

Name of non-executive director heading the committee	Dr. T. Venkateswara Rao, Independent Non-Executive Director.
Name and designation of compliance officer	Mr. Subhojeet Bhattacharjee, Company Secretary & Compliance Officer.
Number of shareholders' complaints received	Fifteen (15)
Number not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

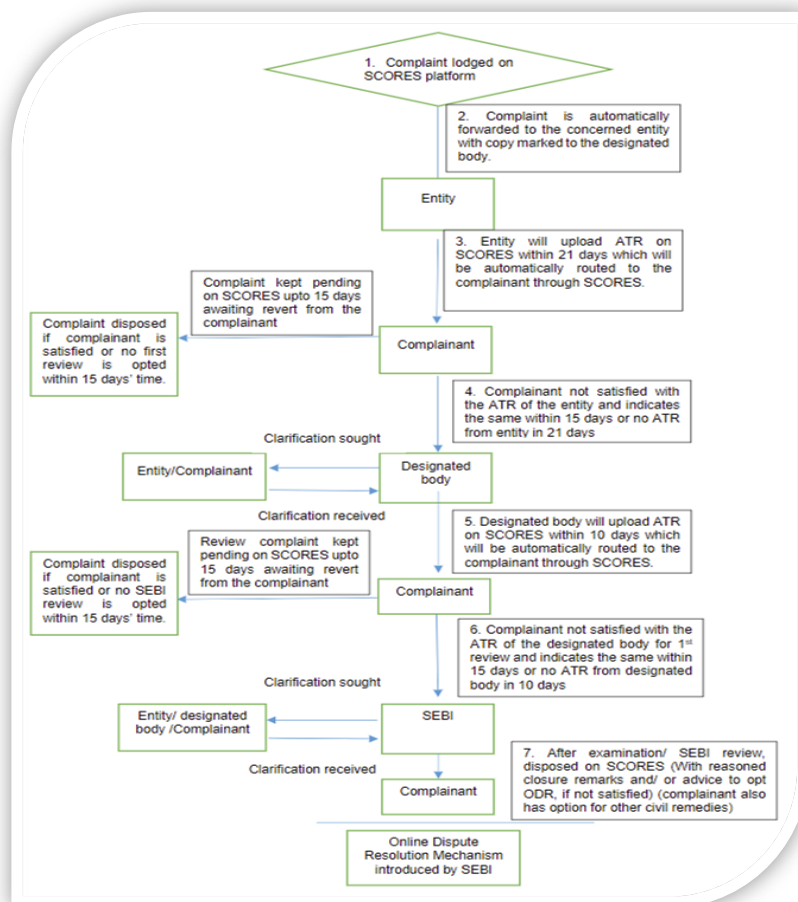
Fifteen (15) complaints were received during the year 2023-24 and Zero complaints were pending as on 31<sup>st</sup> March, 2024.

## 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 20<sup>th</sup> September, 2023, in conjunction with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> July, 2023 (now part of SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28<sup>th</sup> 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.moldteckpackaging.com/investors.html#tab-5>

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.



**iv) RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee (“RMC”) of the Company is constituted in compliance with Regulation 21 of the Listing Regulations.

**Brief Terms of reference:**

- i. To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks); information, cyber security risks or any other risk as may be determined by the Committee;
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.



- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**Composition, name of members and Chairperson:**

The Risk Management Committee (“the Committee”) comprises of 2 Executive Directors and 1 Independent Non-Executive Director as tabled below:

Sr. No.	Name and Designation	Chairman/Member
1.	Mr. J. Lakshmana Rao, Chairman & Managing Director	Chairperson
2.	Mr. A. Subramanyam, Deputy Managing Director	Member
3.	Mr. T. Dhanraj Tirumala Narasimha, Independent Non-Executive Director	Member

**Risk Management Committee meetings:**

During the Financial Year, Risk Management Committee Meetings were held on 3<sup>rd</sup> May, 2023, 29<sup>th</sup> August, 2023 and 9<sup>th</sup> February, 2024.

**Attendance at the Risk Management Committee Meeting:**

Name of the Director	Chairman/Member	No. of meetings attended during the year 2023-24
Mr. J Lakshmana Rao, Chairman & Managing Director	Chairman	3
Mr. A Subramanyum, Deputy Managing Director	Member	3
Mr. T. Dhanraj Tirumala Narasimha, Independent Non-Executive Director	Member	3

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board.

The Company has adequate internal control systems and procedures to combat risks. The Risk management procedures are reviewed by the Audit Committee and the Board of Directors also on a quarterly basis at the time of review of the Quarterly Financial Results of the Company. The policy on Risk Management is available on the Company’s website, the web link for the same is <https://www.moldteckpackaging.com/investors.html#tab-5>

**v) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Corporate Social Responsibility reflects the strong commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large.

The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society. The Corporate Social Responsibility Committee comprises of three Executive Directors and one Independent Non-Executive Director and is Chaired by Mr. J. Lakshmana Rao, Chairman and Managing Director of the Company.

The composition of the Corporate Social Responsibility Committee meets the requirements of Section 135 of the Companies Act, 2013 and is as follows.

Name & category	Chairman/Member
Mr. J. Lakshmana Rao, Chairman & Managing Director	Chairman
Mr. A. Subramanyam, Deputy Managing Director	Member
Mr. P. Venkateswara Rao, Deputy Managing Director	Member
Mrs. Madhuri Venkata Ramani Viswanadham, Independent Non-Executive Woman Director	Member

**Corporate Social Responsibility Committee meetings:**

During the Financial Year, Corporate Social Responsibility Committee Meetings were held on 4<sup>th</sup> August, 2023 and 9<sup>th</sup> February, 2024.

**Attendance at the Corporate Social Responsibility Committee Meeting:**

Name of the Director	Chairman/Member	No. of meetings attended during the year 2023-24
Mr. J. Lakshmana Rao, Chairman & Managing Director	Chairman	2
Mr. A. Subramanyam, Deputy Managing Director	Member	2
Mr. P. Venkateswara Rao, Deputy Managing Director	Member	2
Mrs. Madhuri Venkata Ramani Viswanadham, Independent Non-Executive Woman Director	Member	2

**vi) MEETINGS OF INDEPENDENT DIRECTORS:**

A separate meeting of the Independent Directors of the Company was held on 9<sup>th</sup> February, 2024 without the attendance of the Non-Independent Directors and members of management, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness off low of information between the Company management; and the Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

**vii) SENIOR MANAGEMENT:**

The Board of Directors in terms of the definition given in listing regulations has defined Senior Management to include the officers and personnel of the Company who are members of the core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Managing Director or Whole Time Director and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

**Particulars of the Senior Management of the Company**

Sr. No.	Name of the SMP	Category/Designation
(i)	Mr. J. Rana Pratap	Sr. Vice President-Corporate
(ii)	Mr. A. Durga Sundeep	Sr. Vice President-Operations & Finance
(iii)	Mr. A. Seshu Kumari	Chief Financial Officer
(iv)	Mr. A. Venkata Pathi Raju	C.G.M.- Projects, Operations and Maintenance.
(v)	Mr. M. Rajeshwara Rao	Sr. General Manager
(vi)	Mr. A.V. Rama Murthy	General Manager-HR
(vii)	Mrs. Kavya Sarraju*	Associate Vice President-Marketing
(viii)	Mrs. J. Navya Mythri*	Financial Controller
(ix)	Mr. Subhojeet Bhattacharjee	Company Secretary & Compliance Officer

\* w.e.f. 1<sup>st</sup> October, 2024 subject to approval of members in ensuing Annual General Meeting.

#### D. REMUNERATION OF DIRECTORS:

There were no pecuniary transactions or relationships with any Non-Executive Director of the Company except the payment of sitting fee for attending various meetings of the Board and Committees during the year. The criteria for making payment to Non-Executive Directors is available on the website of the Company at <https://www.moldteckpackaging.com/investors.html#tab-5>

**Details of the remuneration to Executive and Non-Executive Directors for the year ended on 31<sup>st</sup> March, 2024 are as follows:**

*₹ in lakhs*

Name	Salary	Perquisites & other benefits	Performance bonus/ commission/ Pension	Service Contracts	Notice Period	Others	Sitting fees	Total
Mr. J. Lakshmana Rao (Chairman & Managing Director)	210.14	-	46.50	Remuneration approved for a period of three years	-	-	-	256.64
Mr. A. Subramanyam (Deputy Managing Director)	243.08	20.83	46.50	Remuneration approved for a period of three years	-	0.96	-	311.37
Mr. P. Venkateswara Rao (Deputy Managing Director)	151.80	19.11	46.50	Remuneration approved for a period of three years	-	0.72	-	218.13
Mr. Srinivas Madireddy, Whole-time Director	101.46	4.98	-	Remuneration approved for a period of three years	-	44.51	-	150.95
Dr. T. Venkateswara Rao, Independent Non-Executive Director	-	-	-	-	-	-	2.00	2.00
Mr. Eswara Rao Immaneni, Independent Non-Executive Director	-	-	-	-	-	-	1.80	1.80
Dr. Venkata Appa Rao Kotagiri, Independent Non-Executive Director@	-	-	-	-	-	-	0.40	0.40
Mr. T. Dhanraj Tirumala Narasimha, Independent Non- Executive Director	-	-	-	-	-	-	1.60	1.60
Mrs. Madhuri Venkata Ramani Viswanadham, Independent Non-Executive Director	-	-	-	-	-	-	1.90	1.90
Mr. Ponnuswamy Ramnath#	-	-	-	-	-	-	0.60	0.60

@ Dr. Venkata Appa Rao Kotagiri retired on account of Completion of tenure on 13<sup>th</sup> day of May, 2023.

# Mr. Ponnuswamy Ramnath is appointed as an, Independent, Non-Executive Director of the Company w.e.f. 17<sup>th</sup> August, 2023.

Mr. J. Lakshmana Rao, Chairman & Managing Director is drawing salary from two companies - M/s. Mold-Tek Packaging Limited and M/s. Mold-Tek Technologies Limited, aggregating to ₹ 342.61 lakhs pursuant to approval of the Members of both Companies.

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.

**E. GENERAL BODY MEETINGS:**

*Location and time, where last three annual general meetings were held:*

Year	Location	Date	Time
2020-21 (AGM)	8-2-293/82/A/700, Ground Floor, Road No.: 36, Jubilee Hills, Hyderabad-500033, Telangana- through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).	30 <sup>th</sup> September, 2021	11:00 a.m.
2021-22 (AGM)	8-2-293/82/A/700, Ground Floor, Road No.: 36, Jubilee Hills, Hyderabad-500033, Telangana- through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).	30 <sup>th</sup> September, 2022	11:00 a.m.
2022-23 (AGM)	8-2-293/82/A/700, Ground Floor, Road No.: 36, Jubilee Hills, Hyderabad-500033, Telangana- through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).	26 <sup>th</sup> September, 2023	11:00 a.m.

*Whether Any Special Resolutions Passed in The Previous Three Annual General Meetings:*

The Company has passed four, three and five special resolutions as per the agenda given in the notices calling the 26<sup>th</sup>, 25<sup>th</sup>, and 24<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2023, 30<sup>th</sup> September, 2022 and 30<sup>th</sup> September, 2021 respectively.

*Postal Ballot:*

During the financial year ended on 31<sup>st</sup> 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 27<sup>th</sup> Annual General Meeting of the Company require passing a resolution through Postal Ballot.

**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.moldteckpackaging.com/investors.html>

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 applicable SEBI Regulations.

(iii) The Company is maintaining a functional website and 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.moldteckpackaging.com/index.html>

(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.



- (vi) The annual report of the Company is available on the Company's website in a user-friendly and downloadable format. The Company has designated an Email ID exclusively for investor servicing i.e., [ir@moldteckpackaging.com](mailto:ir@moldteckpackaging.com).
- (vii) Investors may raise any queries, complaints or provide suggestions through email. Official news releases and media releases are sent to the stock exchanges. Detailed presentations made to institutional investors and financial analysts are available on the Company's website at: <https://www.moldteckpackaging.com/investors.html>

## G. GENERAL SHAREHOLDER INFORMATION:

### *Annual General Meeting - Date, Time and Venue:*

<b>27<sup>th</sup> Annual General Meeting</b>	
Date and time	Thursday, 26 <sup>th</sup> September, 2024 at 11:00 a.m. (IST)
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members as set out in the Notice convening the 27 <sup>th</sup> Annual General Meeting.

### *Financial Year (2022-23):*

The financial year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March. For the Financial Year ending on 31<sup>st</sup> March, 2025, quarterly un-audited/annual audited results shall be announced in the manner as tabled below:

<b>Financial reporting for</b>		<b>Proposed date</b>
Unaudited results for the quarter ending:	30 <sup>th</sup> June, 2023	On or before 14 <sup>th</sup> August, 2024
	30 <sup>th</sup> September, 2023	On or before 14 <sup>th</sup> November, 2024
	31 <sup>st</sup> December, 2023	On or before 14 <sup>th</sup> February, 2025
Audited results for the year ending:	31 <sup>st</sup> March, 2024	On or before 30 <sup>th</sup> May, 2025

<b>Book closure date:</b>	Friday, 20 <sup>th</sup> September, 2024 to Thursday, 26 <sup>th</sup> September, 2024
<b>Registered office:</b>	8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad - 500 034, Telangana.
<b>Name and address of the stock exchanges on which equity shares of the Company are listed:</b>	(i) <b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  (ii) <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
<b>Listing fees:</b>	The Listing fee has been paid to BSE & NSE for the financial year 2024-25.
<b>Dividend Payment Date:</b>	Fifth day onwards from the date of declaration, subject to approval of the members.
<b>Stock/Scrip code:</b>	BSE: 533080; NSE: MOLDTKPAC
<b>ISIN:</b>	INE893J01029
<b>CIN:</b>	L21022TG1997PLCO26542



**Market price data- high, low during each month in last financial year:**

The monthly high and low prices and volume/no. of equity shares traded on BSE Ltd. (BSE).

<i>Month</i>		<b>BSE</b>			
		<i>High (₹)</i>	<i>Low (₹)</i>	<i>Volume/ No. of Equity Shares Traded</i>	
<b>2023</b>	April	970.15	887.75	48,195	
	May	1,017.45	920.05	1,99,583	
	June	1,056.85	938	1,40,882	
	July	1,104.95	1,008.8	1,01,097	
	August	1,049.95	931.2	1,36,599	
	September	984.95	899.4	1,28,604	
	October	931.35	844.35	1,51,688	
	November	930	854.75	1,11,920	
	December	920	859.95	1,59,355	
	<b>2024</b>	January	939.85	830	1,47,757
		February	905.8	843.2	2,56,423
		March	879.85	741.2	3,00,668

The monthly high and low prices and volume/no. of equity shares traded on National Stock Exchange of India Limited (NSE).

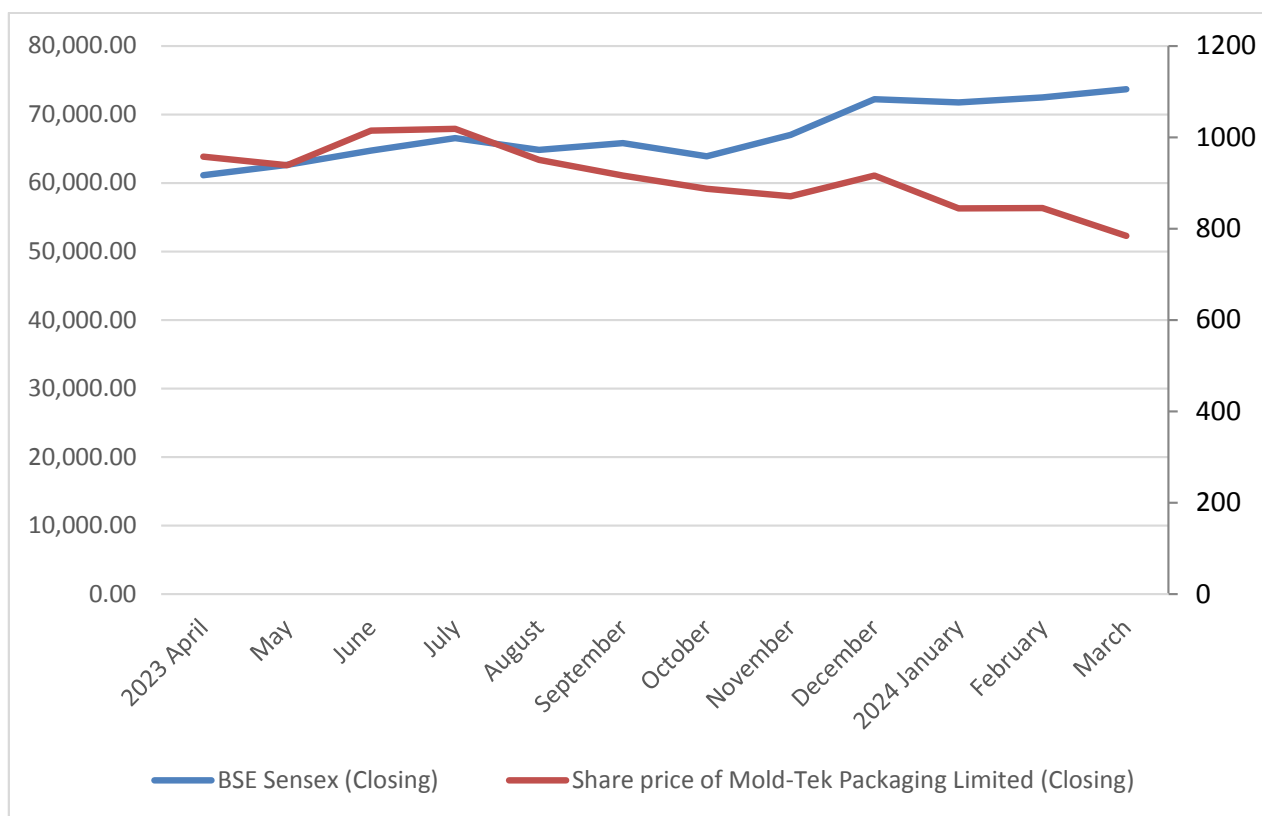
<i>Month</i>		<b>NSE</b>			
		<i>High (₹)</i>	<i>Low (₹)</i>	<i>Volume/ No. of Equity Shares Traded</i>	
<b>2023</b>	April	970	894.1	4,19,551	
	May	1,018.00	920	9,29,443	
	June	1,049.80	937.10	12,23,939	
	July	1,100.00	1,008.15	7,81,127	
	August	1,044.95	925.00	13,33,102	
	September	983.9	898.2	10,65,592	
	October	933.4	844.8	10,62,852	
	November	929.95	855	14,99,071	
	December	920.9	860	13,87,133	
	<b>2024</b>	January	939.7	825.05	11,26,778
		February	907.1	842.6	11,32,522
		March	873.95	743	20,42,585

**Performance in comparison to BSE Sensex:**

Month	BSE Sensex (Closing) (₹)	Share price of Mold-Tek Pack-aging Limited (Closing) (₹)
<b>2023</b> April	61,112.44	957.9
May	62,622.24	938.8
June	64,718.56	1,014.40
July	66,527.67	1,018.60
August	64,831.41	950.65
September	65,828.41	915.85
October	63,874.93	887.1
November	66,988.44	870.8
December	72,240.26	916.45
<b>2024</b> January	71,752.11	844.35
February	72,500.30	845.45
March	73,651.35	784.2

**Graphical Representation:**

Performance in comparison to BSE Sensex:

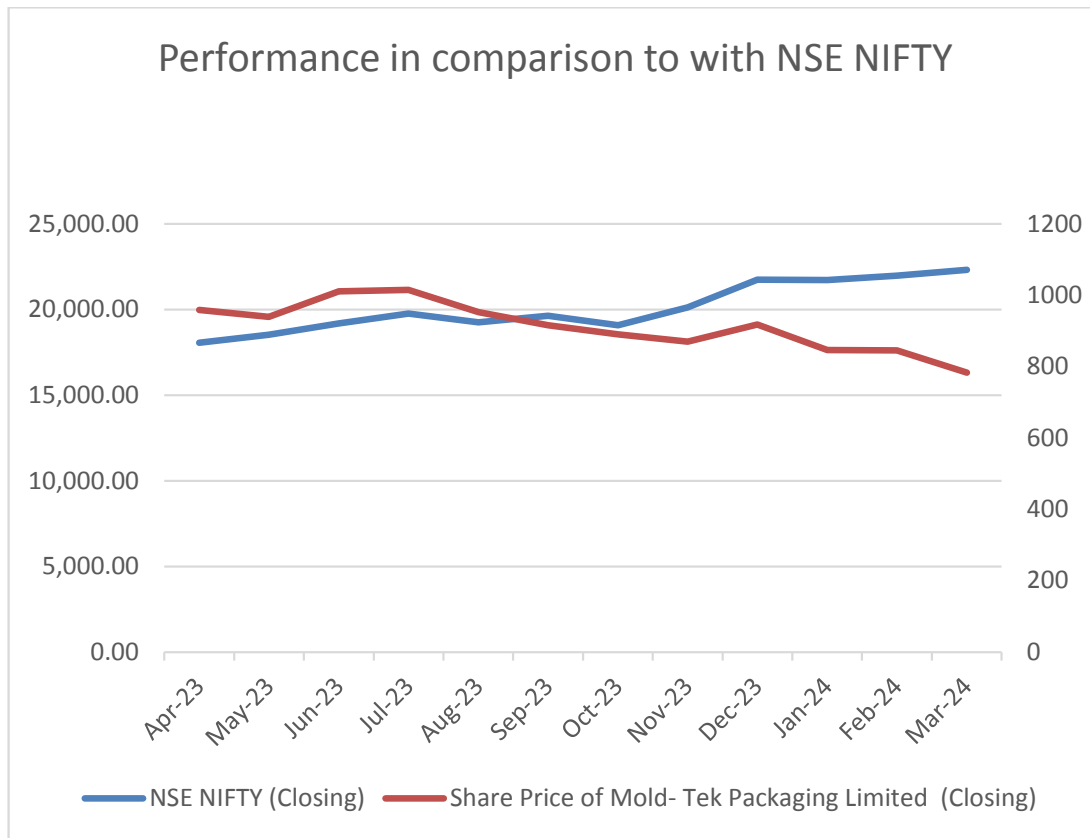


**Performance in comparison to NSE Nifty 50:**

Month	NSE Nifty 50 (Closing) (₹)	Share price of Mold-Tek Packaging Limited (Closing) (₹)
<b>2023</b> April	18,065	958.65
May	18,534.4	939.6
June	19,189.05	1,011.20
July	19,753.8	1,015.50
August	19,253.8	952.2
September	19,638.3	915.65
October	19,079.6	890.6
November	20,133.15	869.95
December	21,731.4	917.6
<b>2024</b> January	21,725.7	846.6
February	21,982.8	844.95
March	22,326.9	782.60

**Graphical Representation:**

Performance in comparison with NSE Nifty 50





*There was no suspension of trading in the Securities of the Company during the year under review.*

**Investors' Correspondence/ Registrars to an Issue & Share Transfer Agents:**

**KFin Technologies Limited**

UNIT – Mold-Tek Packaging Limited

Selenium Building, Tower-B, Plot No.: 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana India - 500 032.

Landline Number: +91-40-67162222 / 7961 1000

Toll Free Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Investor Support Centre Link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

SEBI Registration No.: INR000000221

**Share Transfer System:**

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and dispatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission of Shares, Split and issue of Letter of Confirmation(s) are approved by Stakeholders Relationship Committee /Board and are noted at subsequent Meeting.

The shares of the Company can be transferred / traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

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](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. KFin Technologies Limited (Unit: Mold-Tek Packaging Limited), Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

- a. Through hard copies which should be self -attested and dated. **OR**
- b. 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**

- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company at <https://www.moldteckpackaging.com/investors.html#tab-5> and are also available on the website of KFin Technologies Limited at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

**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.

***Distribution of Shareholding as on 31<sup>st</sup> March, 2024:***

Category	No. of Equity shares of F.V. of ₹ 5/- Each held	Percentage of shareholding %
Promoters and Promoter Group	1,08,86,165	32.76
Mutual Funds	69,43,285	20.90
Alternate Investment Funds	4,15,941	1.25
Foreign Portfolio Investors	46,98,783	14.14
Banks/ Financial Institutions / NBFCs	36,694	0.11
Investor Education and Protection Fund (IEPF)	2,60,704	0.78
Private Bodies		
Corporate	4,24,817	1.28
Trusts	1,101	0.00
Indian public	84,76,357	25.51
NRI	8,65,121	2.60
Clearing members	1,071	0.00
HUF	2,18,875	0.67
<b>TOTAL</b>	<b>3,32,28,914</b>	<b>100.00</b>

***Distribution of Shareholders as on 31<sup>st</sup> March, 2024:***

**1. Equity Share of F.V of ₹ 5/- Per Share:**

Slab of shareholding of nominal value of ₹	No. of shareholders	% of total no. of shareholders	Total no. of shares	Share Amount in ₹	% to Total
Up to - 5,000	74,477	99.67	70,80,580	3,54,02,900	21.31
5,001 - 10,000	100	0.13	7,12,557	35,62,785	2.14
10,001 - 20,000	56	0.07	7,87,230	39,36,150	2.37
20,001 - 30,000	14	0.02	3,43,896	17,19,480	1.03
30,001 - 40,000	12	0.02	4,23,939	21,19,695	1.28
40,001 - 50,000	9	0.01	4,08,768	20,43,840	1.23
50,001 - 100,000	11	0.01	8,01,139	40,05,695	2.41
100,001 and above	45	0.06	2,26,70,805	11,33,54,025	68.23
<b>TOTAL</b>	<b>74,724</b>	<b>100.00</b>	<b>3,32,28,914</b>	<b>16,61,44,570</b>	<b>100</b>

***Dematerialization of shares:***

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- Equity Share of F.V of ₹ 5/- Per Share:** As on 31<sup>st</sup> March, 2024, 3,31,37,549 no. of equity shares of Face Value of ₹ 5 each, aggregating to ₹ 16,56,87,745 of the paid-up share capital are held in dematerialized form with NSDL and CDSL & the rest 91,365 no. of equity shares, aggregating to ₹ 4,56,825 are in physical form..

***The Company has not issued any ADRs or GDRs***

***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.





***Plant Locations and Address for Correspondence:***

The contact details and locations of plants have been provided in the Corporate Information section of the Annual Report.

***Credit Rating:***

The Credit rating has been already disclosed in the Directors' Report.

**H. OTHER DISCLOSURES:**

**a. *Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:***

All related party transactions conducted during the financial year adhered to arm's length principles and complied with the relevant provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Each related party transaction undergoes scrutiny by the Audit Committee and the Board for approval. The Audit Committee grants omnibus approval for repetitive related party transactions in accordance with conditions outlined in the Act and Regulation 23 of the SEBI Listing Regulations. Quarterly, a statement detailing the nature and value of these transactions is presented to the Audit Committee for review. A comprehensive list of related party transactions, as mandated by Ind AS 24 and the Act, is included in the Notes to the standalone financial statements within the Annual Report.

For the financial year ended March 31, 2024, no related party transactions of material significance that could potentially conflict with the Company's broader interests were identified.

The Company engages in related party transactions based on business necessities, liquidity considerations, and capital resources. These transactions are negotiated on an arm's length basis and are unlikely to pose conflicts with the Company's overall interests.

The Company has adopted a related party transactions policy. The Board in its meeting held on the 27<sup>th</sup> day of January, 2022, as per the recommendation of the Audit Committee has last reviewed and updated the policy. The policy is available on website of the Company at <https://www.moldteckpackaging.com/investors.html#tab-5>

**b. *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:***

Kindly refer the Secretarial Audit and Annual Secretarial Compliance Report attached as annexures to the Directors' Report.

**c. *Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel have been denied access to the audit committee:***

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, at <https://www.moldteckpackaging.com/investors.html#tab-5>. During the financial year under review, no Complaint has been received.

**d. *Details of compliance with mandatory requirements and adoption of 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.

**e. *Web link where policy for determining ‘material’ subsidiaries is disclosed:***

The Company does not have any subsidiary company in terms of Section 2(87) of the Companies Act, 2013, read with underlying rules as on 31<sup>st</sup> March, 2024.

The Board of Directors has adopted the policy and procedures with regard to determination of material subsidiary(ies), if any. This policy deals with determination of material subsidiary(ies) of Mold-Tek Packaging Limited in terms of Regulation 16 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended from time to time), if any in future, 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.moldtekpackaging.com/investors.html#tab-5>.

**f. *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.

**g. *Instances of not accepting any recommendation of the Committee by the Board:***

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

**h. *Given below are the details of fees paid to M/s. M Anandam & Co., Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31<sup>st</sup> March, 2024:***

Sr. No.	Payments to the Statutory Auditors (excluding taxes)	Fee Paid (₹ in lakhs)
1.	Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	13.30

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

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

The Company has formulated the Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

Sr. No.	Particulars	No. of complaints
1.	Number of complaints on Sexual harassment received during the year	Nil
2.	Number of Complaints disposed of during the year	Not applicable
3.	Number of cases pending as on end of the financial year	Not applicable

**j. *The Company has Complied with the requirements of necessary disclosures in the Corporate Governance Report in terms sub-para (2) to (10) of the Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

- k. **The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and sub-regulation (2) of regulation 46 are as follows:**

Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2)	Website	Yes

- l. **Disclosure by the Company of “Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount”:**

Not Applicable, During the Financial Year 2023-24 the Company has not given any Loans and Advances in the nature of loans to firms/companies in which directors are interested

- m. **Website:**

The Company is maintaining a functional website viz: <https://www.moldteckpackaging.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 investors column of the website.

- n. **Management Discussion and Analysis:**

A separate report on Management Discussion and Analysis is attached as part of the Annual Report.

- o. **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 Obligations 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 <sup>st</sup> April, 2023	170	40,854
2) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	4	720
3) Number of shareholders to whom shares were transferred from suspense account during the year;	4	720

PARTICULARS	Number of shareholders	Number of equity shares
4) Transferred to Investor Education and Protection fund Authority;	0	0
5) Aggregate number of shareholders and the outstanding shares lying in the sus- pense account as on 31 <sup>st</sup> March, 2024. (1-3-4)	166	40,134

- Note:**
- The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claim the shares.
  - All the shares referred above are in dematerialized format. No shares are held in physical mode.

Further, in Compliance with SEBI Circular Nos.: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, the Company has opened a Demat Account titled “Mold-Tek Packaging Limited - Suspense Escrow Demat Account” for crediting the securities in cases where the Investor/Securities Holder/Claimant fails to submit the demat request to the Depository Participant within the period of 120 days from the date of issuance of Letter of Confirmation and hold such shares on behalf of such Investor/Securities Holder/Claimant and to credit the same on fulfillment of required compliances from time to time.

As per the Clarification issued by SEBI vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2023/50902 dated 18<sup>th</sup> December 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

**q. *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 Companies Act, 2013, during the year under review, an amount of ₹ (5,11,155+8,14,052)= ₹ 13,25,207/- was transferred to IEPF, being the interim and final dividends for the financial year 2015-16 which remained unclaimed for a continuous period of seven (7) years. Also, 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 3274 number of equity shares on 9<sup>th</sup> November, 2023, by executing a Corporate Action to the Demat account of IEPF Authority.

**r. *Disclosure of Certain types of Agreements Binding on Listed Entity:***

During the Financial Year under consideration and till the time of approval of this Report by the Board in its meeting, there are no reported Agreements which are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

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.]

s. ***Additional disclosures:***

***- Reconciliation of share capital audit***

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a reconciliation of share capital audit, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (‘Depositories’) and the total issued and listed capital with the stock exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with depositories). The audit report is being submitted on quarterly basis to the stock exchanges.

***- 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. Further, the said policy was reviewed and amended by the Board to give effect to / bring the policy in same line with the changes brought in by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023. The said policy is available on the website of the Company at: <https://www.moldteckpackaging.com/investors.html#tab-5>

***- Code of Conduct for Prohibition of Insider Trading***

Pursuant to the provisions of Securities and Exchange Board of India (SEBI) notified SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has approved and adopted Code(s) on Prohibition of Insider Trading viz: (i) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and (iii) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which, inter-alia, lays down the process of dealing in securities of the Company, along with the reporting and disclosure requirements by the employees and the connected persons, pre-clearance of trades above certain thresholds, trading restrictions on the designated employees and connected persons when in possession of unpublished price sensitive information at the time of trading window closure, to have a standard and stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

Further, the Board of Directors of the Company continuously monitors and amends the respective Codes at regular intervals to incorporate and bring the Codes in line with amendments brought in by the regulator(s). The Code(s) on PIT were last updated/modified/amended by the Board in its meeting held on 3<sup>rd</sup> May, 2023.

The said Code(s) on PIT are available on the website of the Company at: <https://www.moldteckpackaging.com/investors.html#tab-5>

***- 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. Further, the Board in its meeting held on the 12<sup>th</sup> day of April, 2023, has reviewed and updated the Policy. The said Policy is available on the website of the Company at: <https://www.moldteckpackaging.com/investors.html#tab-5>

***- Code of conduct for the Board of Directors, Key Managerial Personnel & Senior Management:***

The Company has its Code of Conduct for the Board of Directors & Senior Management 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.moldteckpackaging.com/investors.html#tab-5>



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.

**- CEO/CFO certification**

The Chairman & Managing Director and Chief Financial Officer have issued necessary certificate pursuant to the provisions of Regulation 17(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of the Annual Report.

**- Dividend Distribution Policy**

As per the SEBI (LODR) Regulations, 2015, as amended, the top one thousand listed entities based on market capitalization (calculated as on March 31<sup>st</sup> of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in the annual report. The Company had adopted a new Dividend Distribution Policy and such was effective from 26<sup>th</sup> May, 2021 in terms of 43A of the SEBI (Listing Obligations and Disclosure Requirements), 2015. Further, the Board of Directors of the Company, in its meeting held on 6<sup>th</sup> February, 2023, reviewed and amended the said policy. The policy is available on the website of the company at: <https://www.moldteckpackaging.com/investors.html#tab-5>

**For and on behalf of the Board of Directors**

Sd/-

**J. LAKSHMANA RAO**

Chairman & Managing Director

DIN: 00649702

**Place:** Hyderabad

**Date :** 29<sup>th</sup> August, 2024



## Declaration as prescribed under Schedule V as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the code of conduct of the Board of Directors and Senior Management for the financial year ended March 31, 2024.

Place: Hyderabad  
Date : 30<sup>th</sup> May, 2024

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

### COMPLIANCE CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board of Directors,  
Mold-Tek Packaging Limited,

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Hyderabad  
Date: 30<sup>th</sup> May, 2024

Sd/-  
**A. Seshu Kumari**  
Chief Financial Officer

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

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**Mold-Tek Packaging Limited**  
8-2-293/82/A/700, Ground Floor, Road No.36,  
Jubilee Hills, Hyderabad-500 033, Telangana, India

I have examined all the relevant records of Mold-Tek Packaging 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 31<sup>st</sup> 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 March 31, 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: F006687F000845646

Place : Hyderabad  
Date : 29<sup>th</sup> July 2024



## 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 Packaging Limited**  
8-2-293/82/A/700, Ground Floor, 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 Packaging Limited** bearing **CIN: L21022TG1997PLC026542** and having its registered office at 8-2-293/82/A/700, Ground Floor, Road No.36, Jubilee Hills, Hyderabad-500033, 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](http://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 31<sup>st</sup> 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
1.	Venkateswara Rao Talupunuri	00572657	27/08/2008	-
2.	Lakshmana Rao Janumahanti	00649702	27/08/2008	-
3.	Subramanyam Adivishnu	00654046	27/08/2008	-
4.	Venkateswara Rao Pattabhi	01254851	27/08/2008	-
5.	Srinivas Madireddy	01311417	14/05/2018	-
6.	Eswara Rao Immaneni	08132183	14/05/2018	-
7.	Togaru Dhanraj Tirumala Narasimha	01411541	27/01/2020	-
8.	Madhuri Venkata Ramani Viswanadham	08715322	11/03/2020	-
9.	Ponnuswamy Ramnath	03625336	17/08/2023	-
10.	Venkata Appa Rao Kotagiri	01741020	14/05/2018	13/05/2023

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.

Place: Hyderabad  
Date : 29<sup>th</sup> July 2024

Sd/-  
Name: **Ashish Kumar Gaggar**  
Membership No.: F6687  
CP No.: 7321  
PR: 707/2020  
UDIN: F006687F000845734

## INDEPENDENT AUDITORS' REPORT

### To the Members of Mold-Tek Packaging Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Mold-Tek Packaging Limited** (“the Company”), which comprise the Balance sheet as at 31 March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 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 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 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p><b>Revenue Recognition</b></p> <p>Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over goods is transferred to the customers, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before the control over goods is transferred.</p> <p>Refer Note 2 to the financial statements – Material Accounting Policies.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach was a combination of tests of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of Company’s revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers.</li> <li>• Evaluating the design and implementation of Company’s controls in respect of revenue recognition.</li> <li>• Testing the effectiveness of such controls over revenue cut off at the year end.</li> <li>• Testing the supporting documentation for sales transactions recorded during the period closer to the year-end and subsequent to the year-end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
2.	<p><b>Appropriateness of capitalisation of costs as per Ind AS 16 Property, Plant and Equipment</b></p> <p>During the year, the Company capitalised ₹6075.35 lakhs, ₹3599.34 lakhs and ₹1917.27 lakhs as Property, plant and equipment in respect of its plants located at Sulthanpur-Telangana, Panipat-Haryana and Cheyyar-Tamilnadu respectively.</p> <p>Given the significance of the capital expenditure, there is a risk that elements of costs that are ineligible for capitalization in accordance with the recognition criteria provided in Ind AS 16 - Property, Plant and Equipment are capitalized.</p> <p>Refer Note 2 to the financial statements – Material Accounting Policies.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have performed the following procedures in relation to testing of capitalization of costs:</p> <ul style="list-style-type: none"> <li>Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property, Plant and Equipment.</li> <li>Performed test of details with focus on those items that we considered significant due to their amount or nature and tested a number of items capitalized during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16 in this regard.</li> <li>Reviewed the other costs which are debited to Statement of Profit and Loss, to ascertain whether these meet the criteria for capitalization.</li> </ul>

#### Other information

The Company's Board of Directors is responsible for the other information. The other information in the annual report does not include the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, 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 except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected there with are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- h) 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 and read with Schedule V of the Companies Act, 2013.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 30 of the 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 is no delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, (Refer Note No.41 of the Financial Statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented that, (Refer Note No.41 of the Financial Statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 38B to the financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination, including test checks, the Company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes.
2. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M. Anandam & Co.,**  
Chartered accountants  
(Firm Registration No.000125S)

Sd/-

**B.V. Suresh Kumar**

Partner

Membership No.212187

UDIN: 24212187BKCIBQ1363

Place: Hyderabad  
Date : 30 May, 2024

## Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and 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")**

#### **Opinion**

We have audited the internal financial controls with reference to the financial statements of **Mold-Tek Packaging Limited** ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 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.

#### **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.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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, issued by ICAI and deemed to be 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 and, both issued by the Institute of Chartered Accountants of India. 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements 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 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 with reference to the financial statements.



**Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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.

For **M. Anandam & Co.,**  
Chartered accountants  
(Firm Registration No.000125S)

Sd/-

**B.V. Suresh Kumar**

Partner

Membership No.212187

UDIN: 24212187BKCIBQ1363

Place: Hyderabad  
Date : 30 May, 2024

## Annexure - B to the Independent Auditors' Report

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

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (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 31 March, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory.
  - (b) The Company is sanctioned working capital limits in excess of ₹5 Crore during the year from banks or financial institutions on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year, the Company has not made investments, not provided loans or advances in the nature of loans or not stood guarantee or not provided security in/to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) 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 185 and 186 of the Act in respect of loans and investments. Further, the Company has not stood guarantee or not provided security in/to companies, firms, Limited Liability Partnerships or any other parties.
  - (v) According to the information and explanations given to us, the Company has not accepted deposits nor the amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. 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) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Goods and Services Tax, Customs duty, cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned 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, sales tax/value added tax, goods and services tax, customs duty, or cess as at 31 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 (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income tax	5.07	5.07	AY 2013-14	Commissioner of Income tax (Appeals), NFAC
Income-tax Act, 1961	Income tax	67.90	57.64	AY 2017-18	Commissioner of Income Tax (Appeals), NFAC
AP Value Added Tax Act, 2005	Value Added Tax	1.53	0.19	FY 2007-08	Dy. Commissioner (CT), Punjagutta Division, Hyderabad

- (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 or in the payment of interest thereon to any lender.  
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.  
 (c) According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.  
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.  
 (e) The Company does not have any Subsidiaries, Associates or Joint Ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) of the Order is not applicable.  
 (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (x) of the Order is not applicable.
- (xi) (a) 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 has been 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) 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 financial statements as required by the applicable Indian 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) of the Order is not applicable.



- (b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a core investment Company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provisions of section 135(6) of the Act.

For **M. Anandam & Co.**,  
Chartered accountants  
(Firm Registration No.000125S)

Sd/-

**B.V. Suresh Kumar**  
Partner

Membership No.212187  
UDIN: 24212187BKCIBQ1363

Place: Hyderabad  
Date : 30 May, 2024

# 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
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4.1	46,711.51	36,569.55
(b) Capital work-in-progress	4.2	1,061.72	1,669.42
(c) Investment property	4.3	4.71	4.84
(d) Intangible assets	4.4	248.36	270.79
(e) Right-of-use assets	4.5	740.14	757.77
(f) Financial assets			
(i) Investments	5.1	3,847.95	5,168.00
(ii) Other financial assets	5.2	620.00	481.78
(g) Other non-current assets	6	1,395.88	719.70
<b>Current assets</b>			
(a) Inventories	7	10,359.51	8,515.82
(b) Financial assets			
(i) Trade receivables	8.1	13,610.31	12,337.25
(ii) Cash and cash equivalents	8.2	30.58	488.17
(iii) Bank balances other than (ii) above	8.3	130.33	153.94
(iv) Loans	8.4	91.18	72.37
(v) Other financial assets	8.5	732.13	528.46
(c) Current tax assets (net)	9	124.63	116.86
(d) Other current assets	10	2,273.30	1,708.87
<b>TOTAL ASSETS</b>		<b>81,982.24</b>	<b>69,563.59</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	1,661.59	1,658.38
(b) Other equity	12	57,777.29	54,211.03
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	4,841.71	1,346.69
(b) Provisions	14	549.06	372.87
(c) Deferred tax liabilities (net)	15	2,276.10	2,095.39
(d) Other non-current liabilities	16	552.90	22.16
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17.1	7,784.20	3,380.80
(ii) Trade payables	17.2		
A. Dues to micro enterprises and small enterprises		137.03	27.82
B. Dues to creditors other than micro enterprises and small enterprises		3,250.85	3,300.90
(iii) Other financial liabilities	17.3	2,179.85	2,427.39
(iv) Lease liabilities	17.4	-	9.50
(b) Other current liabilities	18	695.14	563.50
(c) Provisions	19	276.52	147.16
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>81,982.24</b>	<b>69,563.59</b>
<b>Material accounting policies</b>	2		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our report of even date  
For **M.Anandam & Co.,**  
Chartered Accountants  
(Firm Registration Number: 000125S)

Sd/-

**B V Suresh Kumar**  
Partner  
Membership No. 212187

Place : Hyderabad  
Date : 30 May, 2024

For and on behalf of Board

Sd/-

**J. Lakshmana Rao**  
Chairman & Managing Director  
DIN: 00649702

Sd/-

**A. Seshu Kumari**  
Chief Financial Officer

Sd/-

**A. Subramanyam**  
Deputy Managing Director  
DIN: 00654046

Sd/-

**Subhojeet Bhattacharjee**  
Company Secretary  
M.No.A60802





## 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
<b>I. Income</b>			
Revenue from operations	21	69,864.96	72,992.47
Other income	22	129.78	137.64
<b>II. Total income</b>		<b>69,994.74</b>	<b>73,130.11</b>
<b>III. Expenses</b>			
Cost of materials consumed	23	39,880.06	43,532.34
Changes in inventories of finished goods and work-in-progress	24	(211.15)	64.03
Employee benefits expense	25	5,028.02	4,367.83
Finance costs	26	734.81	387.21
Depreciation and amortization expenses	27	3,849.74	3,022.89
Other expenses	28	11,850.47	11,483.47
<b>Total expenses</b>		<b>61,131.95</b>	<b>62,857.77</b>
<b>IV. Profit before tax (II - III)</b>		<b>8,862.79</b>	<b>10,272.34</b>
<b>V. Tax expense:</b>			
Current tax		1,818.04	2,366.87
Earlier year's taxes		22.80	(372.84)
Deferred tax		363.39	235.23
<b>VI. Profit for the year (IV-V)</b>		<b>6,658.56</b>	<b>8,043.08</b>
<b>VII. Other comprehensive income</b>			
Items that will not be reclassified to Profit or Loss			
a) Remeasurement of defined benefit plans		(125.78)	(34.86)
b) Fair value changes in equity instruments		(1,320.05)	3,459.45
c) Income tax relating to items (a) & (b) above		182.67	(386.99)
<b>Other comprehensive income (net of tax)</b>		<b>(1,263.16)</b>	<b>3,037.60</b>
<b>VIII. Total comprehensive income for the year (VI+VII)</b>		<b>5,395.40</b>	<b>11,080.68</b>
<b>IX. Earnings per equity share (Face Value ₹5 each)</b>			
(1) Basic (in ₹)	33	20.07	24.40
(2) Diluted (in ₹)		20.07	24.37
<b>Material accounting policies</b>	<b>2</b>		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our report of even date  
For **M.Anandam & Co.**,  
Chartered Accountants  
(Firm Registration Number: 000125S)

Sd/-

**B V Suresh Kumar**  
Partner  
Membership No. 212187

Place : Hyderabad  
Date : 30 May, 2024

For and on behalf of Board

Sd/-

**J. Lakshmana Rao**  
Chairman & Managing Director  
DIN: 00649702

Sd/-

**A. Seshu Kumari**  
Chief Financial Officer

Sd/-

**A. Subramanyam**  
Deputy Managing Director  
DIN: 00654046

Sd/-

**Subhojeet Bhattacharjee**  
Company Secretary  
M.No.A60802

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ lakhs, unless otherwise stated

### a. Equity share capital Year ended 31 March, 2024

	Balance as at 01 April, 2023	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the current year	Balance as at 31 March, 2024
Year ended 31 March, 2023	1,658.38	-	-	3.21	1,661.59
Year ended 31 March, 2024	1,562.80	-	-	95.58	1,658.38

### b. Other equity Year ended 31 March, 2024

Particulars	Reserves and surplus				Fair value changes in Equity Instruments through OCI	Total	
	Securities premium	Capital reserve	General reserve	Share options out- standing account			Retained earnings
Balance as at 01 April, 2023	24,865.75	57.15	1,914.39	11.20	22,914.63	12.09	54,211.03
Profit for the year	-	-	-	-	6,658.56	-	6,658.56
Dividend paid	-	-	-	-	(1,989.88)	-	(1,989.88)
Issue of equity shares under MTPL Employee Stock Option Scheme	157.75	-	-	-	-	-	157.75
Recognition of share based payments	-	-	-	2.99	-	-	2.99
Transfer from share options outstanding account on exercise	14.19	-	-	(14.19)	-	-	-
<b>Other comprehensive income (net of tax)</b>							
Remeasurement of employee benefits					(94.12)		(94.12)
Fair value changes in Equity instruments					(1,169.04)		(1,169.04)
<b>Balance as at 31 March, 2024</b>	<b>25,037.69</b>	<b>57.15</b>	<b>1,914.39</b>	<b>-</b>	<b>27,489.19</b>	<b>12.09</b>	<b>57,777.29</b>

(Contd...)

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ lakhs, unless otherwise stated

Year ended 31 March, 2023

Particulars	Reserves and surplus				Money received against conversion of share warrants to equity shares	Fair value changes in Equity Instruments through OCI	Total
	Securities premium	Capital reserve	General reserve	Share options outstanding account			
<b>Balance as at 01 April, 2022</b>	<b>21,404.60</b>	<b>57.15</b>	<b>1,914.39</b>	<b>12.58</b>	<b>1,888.29</b>	<b>1,372.13</b>	<b>44,147.80</b>
Profit for the year	-	-	-	-	-	-	8,043.08
Dividend paid	-	-	-	-	-	-	(2,601.02)
Issue of right equity shares upon conversion of share warrants	3,342.88	-	-	-	-	-	3,342.88
Amounts received for conversion of share warrants to equity shares (net)	-	-	-	-	(1,876.20)	-	(1,876.20)
Issue of equity shares under MTPLEmployee Stock Option Scheme	108.55	-	-	-	-	-	108.55
Recognition of share based payments	-	-	-	8.34	-	-	8.34
Transfer from share options outstanding account on exercise and lapse	9.72	-	-	(9.72)	-	-	-
<b>Other comprehensive income (net of tax)</b>							
Remeasurement of employee benefits					(26.09)		(26.09)
Fair value changes in Equity instruments						3,063.69	3,063.69
<b>Balance as at 31 March, 2023</b>	<b>24,865.75</b>	<b>57.15</b>	<b>1,914.39</b>	<b>11.20</b>	<b>12.09</b>	<b>4,435.82</b>	<b>54,211.03</b>

Material accounting policies - Note 2 to the financial statements  
The accompanying notes are an integral part of the financial statements

As per our report of even date  
For **M.Anandam & Co.**,  
Chartered Accountants  
(Firm Registration Number: 000125S)

Sd/-  
**B V Suresh Kumar**  
Partner  
Membership No. 212187  
Place : Hyderabad  
Date : 30 May, 2024

For and on behalf of Board  
Sd/-  
**J. Lakshmana Rao**  
Chairman & Managing Director  
DIN: 00649702

Sd/-  
**A. Subramanyam**  
Deputy Managing Director  
DIN: 00654046

Sd/-  
**A. Seshu Kumari**  
Chief Financial Officer

Sd/-  
**Subhojeet Bhattacharjee**  
Company Secretary  
M.No. A60802



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	8,862.79	10,272.34
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	3,937.60	3,091.38
(Profit)/Loss on disposal of property, plant and equipment (net)	3.15	(10.88)
Share based payments to employees	2.99	8.34
Provision for bad and doubtful debts	31.21	32.29
Bad debts written off	8.11	5.91
Foreign exchange fluctuation gain	(18.40)	(83.34)
Amortisation of government grants	(5.92)	1.14
Finance costs	734.81	387.21
Dividend income	(71.98)	(6.35)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,312.38)	1,925.72
(Increase)/Decrease in financial assets other than trade receivables	(337.09)	759.63
(Increase)/Decrease in other assets	(575.26)	(202.39)
(Increase)/Decrease in inventories	(1,843.69)	1,074.60
Increase/(Decrease) in trade payables	59.15	157.50
Increase/(Decrease) in other financial liabilities	(15.79)	150.60
Increase/(Decrease) in provisions	179.77	(7.26)
Increase/(Decrease) in other liabilities	62.01	28.91
<b>Cash generated from operations</b>	<b>9,701.08</b>	<b>17,585.35</b>
Income taxes paid	(1,819.38)	(2,413.85)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,881.70</b>	<b>15,171.50</b>
<b>Cash flows from investing activities</b>		
(Increase)/decrease in property, plant & equipment, intangible assets & right of use assets	(14,109.02)	(14,548.20)
(Increase)/Decrease in capital work-in-progress and intangible assets under development	607.69	(187.51)
(Increase)/Decrease in capital advances	(676.18)	(131.67)
Increase/(Decrease) in capital creditors	(246.54)	755.79
Dividend income received	71.98	6.35
Proceeds from sale of property, plant & equipment	66.50	27.45
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(14,285.57)</b>	<b>(14,077.79)</b>

(Contd...)



## STATEMENT OF CASH FLOWS (Contd.)

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings	4,933.81	-
Repayment of non-current borrowings	(1,190.60)	(1,135.57)
Proceeds from current borrowings	4,747.32	1,457.81
Dividend paid	(1,989.89)	(2,601.01)
Increase in securities premium	171.94	3,461.15
Decrease in money received against share warrants	-	(1,876.20)
Proceeds from issue of shares	3.21	95.58
Payment for principal component of lease liabilities	(9.50)	(29.52)
Interest on lease liabilities	(1.48)	(2.89)
Interest paid	(718.53)	(386.87)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>5,946.28</b>	<b>(1,017.52)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(457.59)</b>	<b>76.19</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>488.17</b>	<b>411.98</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>30.58</b>	<b>488.17</b>

Statement of Cash flows has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.

### Cash and Cash equivalents reported under note no.8.2

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances in current accounts	26.36	75.67
Debit balance in cash credit accounts	-	404.49
Cash on hand	4.22	8.01
<b>Cash and cash equivalents at the end of the year</b>	<b>30.58</b>	<b>488.17</b>

### Net debt reconciliation

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance of borrowings	4,727.49	4,404.11
Add:- Proceeds from non-current borrowings	4,933.81	-
Less:- Repayment of non-current borrowings	1,190.60	1,135.57
Proceeds from current borrowings	4,747.32	1,457.81
Fair value adjustments	(5.92)	1.14
<b>Closing balance of borrowings</b>	<b>13,212.10</b>	<b>4,727.49</b>

Material accounting policies - Note 2 to the financial statements

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For **M.Anandam & Co.,**  
Chartered Accountants  
(Firm Registration Number: 000125S)

Sd/-

**B V Suresh Kumar**  
Partner  
Membership No. 212187

Place : Hyderabad  
Date : 30 May, 2024

For and on behalf of Board

Sd/-

**J. Lakshmana Rao**  
Chairman & Managing Director  
DIN: 00649702

Sd/-

**A. Seshu Kumari**  
Chief Financial Officer

Sd/-

**A. Subramanyam**  
Deputy Managing Director  
DIN: 00654046

Sd/-

**Subhojeet Bhattacharjee**  
Company Secretary  
M.No.A60802



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Company information:

Mold-Tek Packaging 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 manufacturing of injection-molded containers for lubes, paints, food and other products. The Company has its listings on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

### 2 Material accounting policies:

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

#### a) Statement of compliance:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read along with the Companies (Indian Accounting Standards) Rules, 2015 as amended and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The presentation of financial statements is based on Schedule III Ind AS of the Companies Act, 2013.

#### b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values as per Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### c) Revenue recognition:

##### i) Revenue from contract with customers

"Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods is transferred from the Company to the customer. Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, and the customer has gained control through their ability to direct the use of and obtain

substantially all the benefits from the asset. Revenue is measured based on consideration specified in the contract with a customer which is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts & volume rebates and excludes amounts collected on behalf of third parties."

##### ii) Other income

Dividend income is recognised when the right to receive the income is established.

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

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

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.

GST incentives are recognized in the statement of profit and loss, when right to receive such entitlement is established as per terms of the relevant scheme and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

##### d) Borrowing costs:

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale. 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."

## NOTES TO THE FINANCIAL STATEMENTS

### e) Employee benefits:

#### (i) Short-term obligations

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

#### (ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (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) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## NOTES TO THE FINANCIAL STATEMENTS

**f) Income taxes:**

Tax expense for the year comprises current and deferred tax.

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they

intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**g) Property, Plant and Equipment (PPE):**

PPE is carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises of purchase price, applicable duties and taxes net of input tax credit, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of PPE comprises major components having different useful lives, these components are accounted for as separate items.

Leasehold improvements are stated at cost including taxes, freight and other incidental expenses incurred, net of input tax credits availed. The depreciation is provided over the life estimated by the management.

Self constructed assets (Moulds): The Company transfers all the directly attributable expenditure incurred towards construction of moulds including depreciation on actual cost basis.

PPE 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 PPE 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**h) Expenditure during construction period and intangible assets under development:**

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

## NOTES TO THE FINANCIAL STATEMENTS

same is allocated to the respective PPE on the completion of their construction.

Intangible Assets under development includes the expenditure incurred for acquisition of intangible assets.

### i) **Depreciation:**

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

### j) **Intangible assets and amortization:**

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

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

Computer software is amortized on straight line methods over a period of five years.

### k) **Investment property:**

Investment property are the properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model which is in accordance with Ind AS 40.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

Depreciation on building is provided over its useful life of 30 years using the Straight Line Method.

### l) **Impairment of assets:**

Intangible assets and Property, Plant and Equipment (PPE): Intangible assets and PPE 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.

### m) **Inventories:**

Inventories includes Raw materials, Work-in-progress, Finished goods, Stores & Spares, Packing materials and Other consumables. These are valued at lower of cost and net realizable value (NRV). However, raw materials are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Further, cost is determined on weighted average basis.

#### **Material in transit**

Valuation of Inventories of materials-in-transit is done at cost.

#### **Work-in-Progress (WIP) and Finished goods**

Cost of Finished Goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis. Finished goods includes sales in transit which is valued at lower of cost and NRV.

### n) **Provisions, Contingent liabilities and Contingent assets :**

The Company recognises provisions when there is present obligation as a result of past event and it is

## NOTES TO THE FINANCIAL STATEMENTS

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.

**o) 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.



## NOTES TO THE FINANCIAL STATEMENTS

### Financial liabilities and equity instruments

#### (i) 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.

#### (ii) 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.

#### (iii) 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.

#### (iv) 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.

#### (v) 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.

#### (vi) 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.

#### p) 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.

#### q) 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.

#### r) 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 in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

## NOTES TO THE FINANCIAL STATEMENTS

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.

**s) Segment reporting:**

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.

**t) Government grants:**

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant.

**u) Leases:**

**As a lessee:**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess

whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset."

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment

## NOTES TO THE FINANCIAL STATEMENTS

if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

### **As Lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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 assets are utilised.

### **v) Employee share based payments:**

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.

### **w) 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.

### **x) Rounding off amounts:**

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

### **y) Standards issued but not yet effective:**

There is no such notification applicable from 1 April, 2024.

## **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 FINANCIAL STATEMENTS**

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	
Freehold land	2,262.79	1,005.25	-	3,268.04	-	-	3,268.04
Buildings	9,355.59	3,325.37	-	12,680.96	1,089.22	307.79	11,283.95
Plant and equipment	22,646.37	4,653.08	91.61	27,207.84	7,092.40	2,044.31	18,130.19
Moulds	10,259.28	3,257.78	-	13,517.06	3,232.26	941.19	9,343.61
Electrical installations and equipment	1,664.34	530.83	-	2,195.17	486.28	152.45	1,556.44
Works equipment and instruments	1,346.22	340.66	-	1,686.88	357.59	134.62	1,194.67
Office equipment	184.43	97.99	-	282.42	102.18	31.86	148.38
Computers and data processing units	207.43	67.30	-	274.73	117.47	46.80	110.46
Furniture and fittings	904.91	629.44	-	1,534.35	276.37	87.77	1,170.21
Vehicles	806.48	151.96	72.42	886.02	320.27	96.79	504.39
Leasehold improvements	23.54	-	-	23.54	17.79	4.58	1.17
<b>Total</b>	<b>49,661.38</b>	<b>14,059.66</b>	<b>164.03</b>	<b>63,557.01</b>	<b>13,091.83</b>	<b>3,848.16</b>	<b>46,711.51</b>

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 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	For the Year	On disposals	As at 31 March, 2023	
Freehold land	1,617.65	645.14	-	2,262.79	-	-	-	2,262.79
Buildings	6,490.14	2,865.45	-	9,355.59	217.06	-	1,089.22	8,266.37
Plant and equipment	16,062.17	6,619.09	34.89	22,646.37	1,609.38	22.38	7,092.40	15,553.97
Moulds	8,147.69	2,111.59	-	10,259.28	762.35	-	3,232.26	7,027.02
Electrical installations and equipment	1,051.84	616.38	3.88	1,664.34	113.21	0.10	486.28	1,178.06
Works equipment and instruments	800.33	545.89	-	1,346.22	95.74	-	357.59	988.63
Office equipment	146.57	37.86	-	184.43	25.97	-	102.18	82.25
Computers and data processing units	155.87	51.56	-	207.43	32.40	-	117.47	89.96
Furniture and fittings	638.90	266.01	-	904.91	62.81	-	276.37	628.54
Vehicles	708.04	126.12	27.68	806.48	90.02	23.52	320.27	486.21
Leasehold improvements	23.54	-	-	23.54	12.11	-	17.79	5.75
<b>Total</b>	<b>35,842.74</b>	<b>13,885.09</b>	<b>66.45</b>	<b>49,661.38</b>	<b>3,021.05</b>	<b>46.00</b>	<b>13,091.83</b>	<b>36,569.55</b>

### 4.2(a) Capital work-in-progress (CWIP) as at 31 March, 2024: ₹1,061.72 lakhs.

Capital work-in-progress includes Land of ₹62.33 lakhs, Buildings of ₹100.88 lakhs, plant and equipment of ₹81.27 lakhs, moulds of ₹806.40 lakhs and others of ₹10.84 lakhs.

#### CWIP aging schedule

Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress	889.27	79.21	1.39	1,061.72

### 4.2(b) Capital work-in-progress (CWIP) as at 31 March, 2023: ₹1,669.42 lakhs.

Capital work-in-progress includes Land of ₹932.11 lakhs, buildings of ₹69.91 lakhs, plant and equipment of ₹126.32 lakhs, moulds of ₹522.88 lakhs and others of ₹18.20 lakhs.

#### CWIP aging schedule

Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress	1,532.21	1.39	135.82	1,669.42



**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

**Expenditure during construction period (included in Capital work-in-progress):**

<b>Particulars</b>	<b>Year ended 31 March, 2024</b>	<b>Year ended 31 March, 2023</b>
<b>Balance brought forward (A)</b>	<b>144.35</b>	<b>201.64</b>
<b>Expenditure incurred during the year</b>		
Cost of material consumed	3.24	-
Employee benefits expense	737.61	533.82
Consumption of stores and spares	95.91	125.58
Power and fuel	37.96	28.06
Rates and taxes	11.11	-
Depreciation	87.86	68.49
Rent	-	-
Insurance	0.24	5.55
Professional, Consultancy and Legal expenses	5.25	-
Travelling and conveyance	45.44	-
Gardening & pollution control expenses	1.60	-
<b>Total expenditure during construction period (B)</b>	<b>1,026.22</b>	<b>761.50</b>
Less: Turnover (C)	-	-
<b>Total (A+B-C-D)</b>	<b>1,170.57</b>	<b>963.14</b>
Allocated to plant and machinery	3.24	62.90
Allocated to moulds	675.09	636.25
Allocated to buildings	288.49	119.64
<b>Balance carried forward</b>	<b>203.75</b>	<b>144.35</b>

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 4.3(a) Investment property

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at 1 April, 2023	Additions	Deletions	As at 31 March, 2024	For the Year	On disposals	As at 31 March, 2024	As at 31 March, 2024
Freehold land	4.12	-	-	4.12	-	-	-	4.12
Buildings	1.63	-	-	1.63	0.13	-	1.04	0.59
<b>Total</b>	<b>5.75</b>	<b>-</b>	<b>-</b>	<b>5.75</b>	<b>0.13</b>	<b>-</b>	<b>1.04</b>	<b>4.71</b>

### 4.3(b) Investment property

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at 1 April, 2022	Additions	Deletions	As at 31 March, 2023	For the Year	On disposals	As at 31 March, 2023	As at 31 March, 2023
Freehold land	4.12	-	-	4.12	-	-	-	4.12
Buildings	1.63	-	-	1.63	0.13	-	0.91	0.72
<b>Total</b>	<b>5.75</b>	<b>-</b>	<b>-</b>	<b>5.75</b>	<b>0.13</b>	<b>-</b>	<b>0.91</b>	<b>4.84</b>

### 4.3(c) Disclosures - Ind AS 40

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Rental income from investment property	3.22	3.22
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	0.77	0.75
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	-	-
<b>Income from investment property (net)</b>	<b>2.45</b>	<b>2.47</b>

Fair value of the investment property as at 31 March, 2024 based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered valuers and Valuation) Rules, 2017 is ₹549.69 lakhs (P.Y. ₹501.5 lakhs).



**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

**4.4(a) Intangible assets**

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	As at 1 April, 2023	Additions	Deletions	As at 31 March, 2024	On disposals	For the Year	As at 31 March, 2024	As at 31 March, 2024
Computer software	390.83	49.34	-	440.17	-	71.77	191.81	248.36
<b>Total</b>	<b>390.83</b>	<b>49.34</b>	<b>-</b>	<b>440.17</b>	<b>-</b>	<b>71.77</b>	<b>191.81</b>	<b>248.36</b>

**4.4(b) Intangible assets**

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	As at 1 April, 2022	Additions	Deletions	As at 31 March, 2023	On disposals	For the Year	As at 31 March, 2023	As at 31 March, 2023
Computer software	151.41	239.42	-	390.83	-	33.94	120.04	270.79
<b>Total</b>	<b>151.41</b>	<b>239.42</b>	<b>-</b>	<b>390.83</b>	<b>-</b>	<b>33.94</b>	<b>120.04</b>	<b>270.79</b>

**4.5(a) Right-of-use assets**

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	As at 1 April, 2023	Additions	Deletions	As at 31 March, 2024	On disposals	For the Year	As at 31 March, 2024	As at 31 March, 2024
Leasehold land	832.04	-	-	832.04	-	17.63	91.90	740.14
<b>Total</b>	<b>832.04</b>	<b>-</b>	<b>-</b>	<b>832.04</b>	<b>-</b>	<b>17.63</b>	<b>91.90</b>	<b>740.14</b>

**4.5(b) Right-of-use assets**

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	As at 1 April, 2022	Additions	Deletions	As at 31 March, 2023	On disposals	For the Year	As at 31 March, 2023	As at 31 March, 2023
Leasehold land	408.35	423.69	-	832.04	-	36.25	74.27	757.77
<b>Total</b>	<b>408.35</b>	<b>423.69</b>	<b>-</b>	<b>832.04</b>	<b>-</b>	<b>36.25</b>	<b>74.27</b>	<b>757.77</b>

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 5.1. Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Designated at Fair value through Other Comprehensive Income (FVOCI)</b>		
<b>Investments in equity instruments (quoted - fully paid up)</b>		
Mold-Tek Technologies Limited	3,847.95	5,168.00
21,17,165 (2023-21,17,165) shares of ₹2 each		
<b>Total</b>	<b>3,847.95</b>	<b>5,168.00</b>
Aggregate amount of quoted investments	3,847.95	5,168.00
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
<b>Earmarked balances</b>		
Margin money deposits with banks against guarantees	161.73	50.67
Deposits with government and others (Net of provision of ₹0.50 lakhs, (P.Y.- Nil)	458.27	431.11
<b>Total</b>	<b>620.00</b>	<b>481.78</b>

### 6. Other non-current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Unsecured, considered good</b>		
Capital advances	1,395.88	719.70
<b>Total</b>	<b>1,395.88</b>	<b>719.70</b>

### 7. Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(Valued at lower of cost and net realizable value)</b>		
Raw materials	3,919.03	2,650.63
Work-in-progress	1,110.53	1,160.73
Finished goods	1,995.42	1,734.07
{including material in transit of ₹652.21 lakhs (P.Y - ₹498.11 lakhs)}		
Packing materials	165.68	112.67
Stores & spares	343.06	230.85
Consumables	2,825.79	2,626.87
<b>Total</b>	<b>10,359.51</b>	<b>8,515.82</b>

### 8.1. Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Unsecured</b>		
Trade Receivables– considered good	13,705.74	12,409.57
Less: Allowance for expected credit loss	(95.43)	(72.32)
<b>Total</b>	<b>13,610.31</b>	<b>12,337.25</b>

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

**Trade receivables ageing schedule  
As at 31 March, 2024**

Particulars	Not Due	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	10,860.48	2,660.39	81.48	18.72	2.82	8.72	13,632.61
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	41.85	10.68	20.60	73.13
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	<b>10,860.48</b>	<b>2,660.39</b>	<b>81.48</b>	<b>60.57</b>	<b>13.50</b>	<b>29.32</b>	<b>13,705.74</b>
Expected credit loss rate (in %)	-	-	13.17	72.38	100.00	93.32	-
Less: Provision for expected credit loss	-	-	(10.73)	(43.84)	(13.50)	(27.36)	(95.43)
<b>Total</b>	<b>10,860.48</b>	<b>2,660.39</b>	<b>70.75</b>	<b>16.73</b>	<b>-</b>	<b>1.96</b>	<b>13,610.31</b>

**As at 31 March, 2023**

Particulars	Not Due	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	8,460.42	3,819.75	70.43	7.27	16.33	3.15	12,377.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	9.22	8.11	14.89	32.22
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>8,460.42</b>	<b>3,819.75</b>	<b>70.43</b>	<b>16.49</b>	<b>24.44</b>	<b>18.04</b>	<b>12,409.57</b>
Expected credit loss rate (in %)	-	-	49.42	74.53	49.26	73.06	-
Less: Provision for expected credit loss	-	-	(34.81)	(12.29)	(12.04)	(13.18)	(72.32)
<b>Total</b>	<b>8,460.42</b>	<b>3,819.75</b>	<b>35.62</b>	<b>4.20</b>	<b>12.40</b>	<b>4.86</b>	<b>12,337.25</b>



## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 8.2. Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with banks		
- in current accounts	26.36	75.67
- debit balance in cash credit accounts	-	404.49
Cash on hand	4.22	8.01
<b>Total</b>	<b>30.58</b>	<b>488.17</b>

### 8.3. Bank balances other than Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Earmarked balances</b>		
Unpaid dividend accounts	83.59	90.21
Amount received against conversion of share warrants	0.02	0.02
Unspent CSR Account	46.72	63.71
<b>Total</b>	<b>130.33</b>	<b>153.94</b>

### 8.4. Loans (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Unsecured, considered good</b>		
Loans to employees	91.18	72.37
<b>Total</b>	<b>91.18</b>	<b>72.37</b>

### 8.5. Other financial assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Incentives receivable from Government:		
Sales tax *	644.51	453.69
Electricity**	63.75	50.90
Land and stamp duty	23.87	23.87
<b>Total</b>	<b>732.13</b>	<b>528.46</b>

\* During the year, the Company has received sales tax incentive from State Government of Maharashtra aggregating to ₹49.52 lakhs under “Package Scheme of Incentives 2008 & 2013”. Further, the Company has recognised an amount of ₹33.02 lakhs (P.Y ₹51.78 lakhs) as incentive receivable in accordance with the terms of scheme. The total receivable amount as at 31 March, 2024 stands at ₹49.54 lakhs (31 March, 2023 ₹66.04 lakhs).

\* During the year, the State Government of Andhra Pradesh has sanctioned a total incentive of ₹207.32 lakhs (P.Y ₹297.90 lakhs) towards sales tax under “Industrial Development Policy 2015-20”. The total receivable amount as at 31 March, 2024 stands at ₹594.97 lakhs (31 March, 2023 ₹387.65 lakhs).

\*\* During the year, the State Government of Andhra Pradesh has sanctioned a total incentive of ₹12.84 lakhs (P.Y ₹20.05 lakhs) towards power cost under “Industrial Development Policy 2015-20”. The Total receivable amount as at 31 March, 2024 stands at ₹63.75 lakhs (31 March, 2023 ₹50.91 lakhs).

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

**9. Current tax assets (net)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	116.86	153.60
Add: Taxes paid pertaining to previous years	11.79	50.00
Advance tax and TDS of current year	1,819.38	2,413.85
Less: Provision for income tax of current year	1,818.04	2,366.87
Tax refunds received	5.36	133.72
<b>Total</b>	<b>124.63</b>	<b>116.86</b>

**10. Other current assets**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	194.13	127.02
Supplier advances	1,284.75	829.33
Advance given for CSR expenses	1.81	5.57
Advance for expenses to employees	6.04	7.61
GST input tax credit & customs deposit	786.57	739.34
<b>Total</b>	<b>2,273.30</b>	<b>1,708.87</b>

**11. Equity share capital**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Authorized</b>		
4,00,00,000 (P.Y 4,00,00,000) equity shares of ₹5 each	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed &amp; paid-up capital</b>		
3,32,28,914 (P.Y 3,31,64,769) equity shares of ₹5 each fully paid-up	1,661.45	1,658.24
Add: Shares forfeited 11,667 (PY - 11,667)	0.14	0.14
<b>Total</b>	<b>1,661.59</b>	<b>1,658.38</b>

79,95,776 equity shares out of the issued, subscribed and paid up share capital were allotted in the financial year 2008-09 pursuant to the Scheme of arrangement without payments being received in cash.

46,625 equity shares of ₹10 each issued at a premium of ₹52.95 per share on 6 July, 2011 by way of Employee Stock Option Scheme.

12,40,000 equity shares of ₹10 each issued at a premium of ₹30 per share on 7 September, 2011 by way of preferential offer.

9,125 equity shares of ₹10 each issued at a premium of ₹52.95 per share on 19 December, 2011 by way of Employee Stock Option Scheme.

19,25,000 equity shares of ₹10 each issued at a premium of ₹35.80 per share on 4 February, 2012 by way of preferential offer.

37,800 equity shares of ₹10 each issued at a premium of ₹52.95 per share on 5 July, 2012 by way of Employee Stock Option Scheme.

22,950 equity shares of ₹10 each issued at a premium of ₹52.95 per share on 28 June, 2013 by way of Employee Stock Option Scheme.

25,100 equity shares of ₹10 each issued at a premium of ₹52.95 per share on 13 June, 2014 by way of Employee Stock Option Scheme.

39,800 equity shares of ₹10 each issued at a premium of ₹52.95 per share on 25 July, 2014 by way of Employee Stock Option Scheme.

24,98,350 equity shares of ₹10 each issued at a premium of ₹210.17 per share on 3 February, 2015 by way of Qualified institutional placement.



## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

- 5,000 equity shares of ₹10 each issued at a premium of ₹52.95 per share on 9 April, 2015 by way of Employee Stock Option Scheme.
- Shareholders on 3 February, 2016 approved the share split of ₹10 each, fully paid up into 2 (Two) equity shares of ₹5 each fully paid up. The Board of Directors fixed the record date as 18 February, 2016. On 17 February, 2016 the Company has sub-divided the existing fully paid equity shares of 1,38,45,526 with face of ₹10 each into 2,76,91,052 fully paid up shares with face value of ₹5 each.
- 23,325 equity shares of ₹5 each issued at a premium of ₹254.85 per share on 18 October, 2019 by way of Employee Stock Option Scheme.
- 11,650 equity shares of ₹5 each issued at a premium of ₹254.85 per share on 27 October, 2019 by way of Employee Stock Option Scheme.
- 6,690 equity shares of ₹5 each issued at a premium of ₹254.85 per share on 13 August, 2020 by way of Employee Stock Option Scheme.
- 33,810 equity shares of ₹5 each issued at a premium of ₹254.85 per share on 3 October, 2020 by way of Employee Stock Option Scheme.
- 5,094 equity shares of ₹5 each are issued at a premium of ₹179 per share on 15 March, 2021 upon conversion of share warrants to Equity shares.
- 6,060 equity shares of ₹5 each are issued at a premium of ₹179 per share on 15 April, 2021 upon conversion of share warrants to Equity shares.
- 2,14,220 equity shares of ₹5 each are issued at a premium of ₹179 per share on 15 June, 2021 upon conversion of share warrants to Equity shares.
- 75,209 equity shares of ₹5 each are issued at a premium of ₹179 per share on 14 July, 2021 upon conversion of share warrants to Equity shares.
- 41,910 equity shares of ₹5 each issued at a premium of ₹254.85 per share on 28 July, 2021 by way of Employee Stock Option Scheme.
- 25,230 equity shares of ₹5 each issued at a premium of ₹254.85 per share on 28 July, 2021 by way of Employee Stock Option Scheme.
- 17,550 equity shares of ₹5 each are issued at a premium of ₹179 per share on 16 August, 2021 upon conversion of share warrants to Equity shares.
- 32,404 equity shares of ₹5 each are issued at a premium of ₹179 per share on 14 September, 2021 upon conversion of share warrants to Equity shares.
- 5,32,563 equity shares of ₹5 each issued at a premium of ₹175 per share on 9 November, 2021 upon conversion of partly paid up right equity shares to equity shares by way of Rights issue.
- 24,051 equity shares of ₹5 each are issued at a premium of ₹179 per share on 15 November, 2021 upon conversion of share warrants to Equity shares.
- 11,100 equity shares of ₹5 each issued at a premium of ₹175 per share on 4 December, 2021 upon conversion of partly paid up right equity shares to equity shares by way of Rights issue.
- 14,00,000 equity shares of ₹5 each issued at a premium of ₹735 per share on 17 December, 2021 by way of Qualified institutional placement.
- 59,039 equity shares of ₹5 each are issued at a premium of ₹179 per share on 22 December, 2021 upon conversion of share warrants to Equity shares.
- 23,955 equity shares of ₹5 each issued at a premium of ₹268.05 per share on 12 January, 2022 by way of Employee Stock Option Scheme.
- 13,613 equity shares of ₹5 each issued at a premium of ₹268.05 per share on 12 January, 2022 by way of Employee Stock Option Scheme.
- 21,250 equity shares of ₹5 each are issued at a premium of ₹179 per share on 17 January, 2022 upon conversion of share warrants to Equity shares.
- 28,519 equity shares of ₹5 each are issued at a premium of ₹179 per share on 15 February, 2022 upon conversion of share warrants to Equity shares.
- 9,54,827 equity shares of ₹5 each are issued at a premium of ₹179 per share on 11 March, 2022 upon conversion of share warrants to Equity shares.

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

Forfeiture of 11,667 equity shares of ₹ 5 each issued at a premium of ₹ 175 per share on 4 December, 2021, partly paid up ₹ 1.25 per share.

10,56,894 equity shares of ₹ 5 each are issued at a premium of ₹179 per share on 19 April, 2022 upon conversion of share warrants to Equity shares.

6,87,290 equity shares of ₹ 5 each are issued at a premium of ₹179 per share on 16 May, 2022 upon conversion of share warrants to Equity shares.

1,23,334 equity shares of ₹ 5 each are issued at a premium of ₹179 per share on 22 June, 2022 upon conversion of share warrants to Equity shares.

44,130 equity shares of ₹5 each issued at a premium of ₹268.05 per share on 09 February, 2023 by way of Employee Stock Option Scheme.

64,145 equity shares of ₹5 each issued at a premium of ₹268.05 per share on 20 February, 2024 by way of Employee Stock Option Scheme.

**(a) Movement in equity share capital**

Particulars	Number of shares	Amount
<b>Balance at 01 April, 2022</b>	<b>3,12,53,121</b>	<b>1,562.80</b>
Movement during the year	19,11,648	95.58
<b>Balance at 31 March, 2023</b>	<b>3,31,64,769</b>	<b>1,658.38</b>
Movement during the year	64,145	3.21
<b>Balance at 31 March, 2024</b>	<b>3,32,28,914</b>	<b>1,661.59</b>

**(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
Lakshmana Rao Janumahanti	31,23,201	9.40	31,23,201	9.42
ICICI Prudential Multicap Fund	19,88,202	5.98	-	-
DSP Blackrock Small Cap Fund	18,93,765	5.70	17,61,941	5.31
Subrahmanyam Adivishnu	17,35,198	5.22	18,85,198	5.68
Sudha Rani janumahanti	15,70,253	4.73	18,28,820	5.51

**(c) Shareholding of promoters**

Name of the promoter	As at 31 March, 2024			As at 31 March, 2023		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
Lakshmana Rao Janumahanti	31,23,201	9.40	-	31,23,201	9.42	10.11
Subrahmanyam Adivishnu	17,35,198	5.22	(7.96)	18,85,198	5.68	-
Venkateswara Rao Pattabhi	1,58,138	0.48	(15.16)	1,86,396	0.56	-
<b>Total</b>	<b>50,16,537</b>	<b>15.13</b>	<b>(3.43)</b>	<b>51,94,795</b>	<b>15.66</b>	<b>5.84</b>

**(d) MTPL Employee Stock Option Scheme**

The Company has granted 2,02,000 Options to employees on 4 June, 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 ₹26 per option.

The Company has granted 95,100 Options to employees on 20 July, 2018 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 ₹208 per option.

(Contd...)



## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

The Company has granted 54,900 Options to employees on 20 July, 2018 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 ₹234 per option.

The Company has granted 95,900 and 54,100 Options to eligible employees aggregating to 1,50,000 options on 23 December, 2020 at ₹245.75 and ₹259.40 respectively 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.

Pursuant to the shareholders approval dated 3 Feb 2016, the Company's Equity shares of ₹10 each were split into Equity shares of ₹5 each fully paid up and consequently the above options with face value of ₹10 were converted to face value of ₹5 each.

Particulars	As at 31 March	
	2024	2023
Options outstanding at the beginning of the year	67,162	1,12,432
Add: Granted	-	-
Less: Exercised	64,145	44,130
Less: Forfeited/Lapsed	3,017	1,140
<b>Options outstanding at the end of the year</b>	<b>-</b>	<b>67,162</b>

### (e) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹5 each. Each holder of equity share 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.

### 12. Other equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Reserves and surplus</b>		
Securities premium	25,037.69	24,865.75
Capital reserve	57.15	57.15
General reserve	1,914.39	1,914.39
Share options outstanding account	-	11.20
Retained earnings	27,489.19	22,914.63
Money received against conversion of share warrants to equity shares	12.09	12.09
Fair value changes in Equity Instruments through Other Comprehensive Income (OCI)	3,266.78	4,435.82
<b>Total</b>	<b>57,777.29</b>	<b>54,211.03</b>

### (i) Securities premium

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	24,865.75	21,404.60
Movement during the year	171.94	3,461.15
<b>Closing balance</b>	<b>25,037.69</b>	<b>24,865.75</b>



**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

**(ii) Capital reserve**

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Opening balance	57.15	57.15
Movement during the year	-	-
<b>Closing balance</b>	<b>57.15</b>	<b>57.15</b>

**(iii) General reserve**

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Opening balance	1,914.39	1,914.39
Add: Movement during the year	-	-
<b>Closing balance</b>	<b>1,914.39</b>	<b>1,914.39</b>

**(iv) Share options outstanding account**

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Opening balance	11.20	12.58
Add: On account of Share-based payments to employees	2.99	8.34
Less: On account of exercise of employee stock options	(14.19)	(9.72)
<b>Closing balance</b>	<b>-</b>	<b>11.20</b>

**(v) Retained earnings**

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Opening balance	22,914.63	17,498.66
Add: Profit for the year	6,658.56	8,043.08
Less: Dividends	(1,989.88)	(2,601.02)
Less: Remeasurement of defined benefit plan (net of tax) (OCI)	(94.12)	(26.09)
<b>Closing balance</b>	<b>27,489.19</b>	<b>22,914.63</b>

**(vi) Equity Instruments through Other Comprehensive Income (OCI)**

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Opening balance	4,435.82	1,372.13
Less: Net changes in fair value of financial instruments	(1,169.04)	3,063.69
<b>Closing balance</b>	<b>3,266.78</b>	<b>4,435.82</b>

**Nature and purpose of other reserves**

**(i) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

**(ii) Capital reserve**

Capital reserve arised on account of amalgamation, transfer of forfeited shares amount, state subsidy and others.

**(iii) General reserve**

General reserve is used for strengthening the financial position and meeting future contingencies and losses.



## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### (iv) Share options outstanding account

The reserve represents the excess of the fair value of the options on the grant date over the exercise price which is accumulated by the Company in respect of all options that have been granted. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium account on the date of exercise of such options.

### (v) Retained earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be 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.

## 13. Borrowings (non-current)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
<b>(a) Secured loans</b>		
Term loans		
From banks	4,500.00	1,346.69
<b>(b) Unsecured loans</b>		
SGST deferment Loan	341.71	-
<b>Total</b>	<b>4,841.71</b>	<b>1,346.69</b>

### a) Secured loans

The following assets of the Company are given as security:

- # First exclusive charge on Plant & Machineries and Equitable Mortgage on factory Land & Building at Plot No. 2A, in Sy.Nos. 25 IP, 255P, 256P, 261P, IC- PUDI, Pudi Village, Rambilli Mandal, Visakhapatnam District, Andhra Pradesh.
- # First exclusive charge on Plant & Machineries at Unit 1 (new Block) at Annaram Vill, Near Air force academy, Medak Dist-502313, Telangana.
- # First exclusive charge on Plant & Machineries and Equitable Mortgage on the factory Land & Buildings situated at Survey no.82/2A, Mahavashi Village, Khandala (Tal), Pune Satara District, Maharashtra State.
- # First Exclusive Charge on Plant & Machineries and Equitable Mortgage on factory Land & Building at Survey No. 160/A, 161/1,161/5, Bhimpore Village, Nani Daman, Daman District.
- # First exclusive charge on Plant and Machineries and Equitable Mortgage on the factory Land & Buildings situated at Plot no.94, KIADB- Adakanahally Industrial Area, Chikkaiahnachatra Hobli, Nanjangud Taluk, Mysuru Dist. Karnataka-571301
- # First exclusive charges on Plant & Machineries and Equitable Mortgage on factory Land and Building located at G40/2, G41 & G42/1, at Sultanput Village, Ameenpur Mandal, Sangareddy Dist, Telangana.
- # First exclusive charge on Plant & Machineries and Equitable Mortgage on factory Land and Building Plot 29, Industrial Estate, Refinery Road, HSIIDC, Panipat, Haryana.
- # First exclusive charge on Plant & Machineries and Equitable Mortgage of Leasehold right of Land and Building located Plot no c-11, SIPCOT, Industrial Park, Cheyyar, Phase II, Cheyyar Dist, Tamilnadu.
- # Personal guarantees of J. Lakshmana Rao, A. Subramanyam and P. Venkateswara Rao directors of the Company.
- # In case of vehicle loans obtained from banks and financial institutions, vehicles are offered as security.

NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

Repayment schedule of term loans:

Bank/Financial institution	Rate of interest	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Citi Bank N.A - TL 1	9.91%	125.00	125.00	31.25	-	-
Citi Bank N.A - TL 2	9.89%	375.00	375.00	93.75	-	-
Citi Bank N.A - TL 3	8.85%	221.69	-	-	-	-
Citi Bank N.A - TL 4	7.94%	125.00	500.00	500.00	500.00	375.00
Citi Bank N.A - TL 5	8.50%	-	250.00	250.00	250.00	250.00
Citi Bank N.A - TL 6	8.50%	-	250.00	250.00	250.00	250.00
<b>Total</b>		<b>846.69</b>	<b>1,500.00</b>	<b>1,125.00</b>	<b>1,000.00</b>	<b>875.00</b>

b) Unsecured loans

During the year, the Govt. of Karnataka has sanctioned an interest-free SGST loan of ₹933.81 lakhs. The loan is repayable in a single installment with a moratorium of 11 years from the date of disbursement. The total SGST loan amount as at 31 March, 2024 stands at ₹933.81 lakhs.

The SGST deferrment loan granted under State Investment Promotion Scheme is presented at fair value and difference between the actual loan disbursed and it's fairvalue is recognised as deferred government grant under Note no.16 and Note 18.

14. Provisions (non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>For employee benefits</b>		
Gratuity	408.44	257.90
Leave encashment	140.62	114.97
<b>Total</b>	<b>549.06</b>	<b>372.87</b>

15. Deferred tax liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Deferred tax assets</b>		
Expenses allowable on payment basis	(234.30)	(141.77)
<b>Deferred tax liabilities</b>		
Depreciation and amortisation	2,245.55	1,821.30
Fair valuation of investments	264.85	415.86
<b>Deferred tax liabilities (net)</b>	<b>2,276.10</b>	<b>2,095.39</b>

Movement in deferred tax liabilities (net)

Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Fair valuation on Investments	Total
<b>As at 1 April, 2023</b>	1,821.30	(141.77)	415.86	2,095.39
<b>(Charged)/Credited</b>				
to statement of profit and loss	424.25	(60.87)	-	363.38
to other comprehensive income	-	(31.66)	(151.01)	(182.67)
<b>As at 31 March, 2024</b>	<b>2,245.55</b>	<b>(234.30)</b>	<b>264.85</b>	<b>2,276.10</b>

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 16. Other non-current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Deferred Government grant</b>		
SGST deferment Loan (Refer Note 13(b))	531.59	-
Deferred income - Government grant on Property, Plant and Equipment	21.31	22.16
<b>Total</b>	<b>552.90</b>	<b>22.16</b>

### 17.1 Borrowings (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Secured loans</b>		
<b>Loans repayable on demand</b>		
Working capital loans from banks	6,937.51	2,190.20
Current maturities of long-term borrowings (refer note 13)	846.69	1,190.60
<b>Total</b>	<b>7,784.20</b>	<b>3,380.80</b>

- a) The Company has availed its fund based working capital requirements from multiple banks viz., ICICI Bank Ltd, Citi Bank N.A, and HSBC Ltd. Cash credit limits utilised as at the year end along with total working capital limits sanctioned by the participating banks are in the table given below:

Bank	Nature of Borrowing	Limits as at 31 March,		Balances as on 31 March,	
		2024	2023	2024	2023
ICICI Bank Ltd	Cash credit	1,500.00	1,500.00	1,129.40	-
HSBC Ltd	Cash credit	4,000.00	4,000.00	3,548.41	1,581.17
HSBC Ltd	Cash credit	50.00	50.00	10.30	9.86
CITI Bank N.A	Cash credit	4,000.00	3,500.00	2,249.40	599.17
<b>Total</b>		<b>9,550.00</b>	<b>9,050.00</b>	<b>6,937.51</b>	<b>2,190.20</b>

**Working capital facilities from the banks are secured by hypothecation by way of first charge on the following assets of the Company:**

- i) First Pari passu charge to the above banks by way of hypothecation of the borrower's entire current assets which inter-alia include stocks of raw material, work in process, finished goods, consumables, stores & spares and such other movables including book debts, outstanding monies, receivables both present and future of such form satisfactory to the bank.
- ii) First Pari passu charge to the above banks by way of hypothecation of the borrower's movable properties of the Company (Except those specifically charged to term loan lenders).
- iii) **First Pari passu charge to the above banks by way of equitable mortgage on the following Immovable properties of the Company:-**
  - I. First Charge by way of equitable mortgage of land measuring 6.5125 acres and building in Sy.No 54,55/A,70, 71&72 of Annaram Village, Near Air Force Academy, Gummadidala Mandal, Sanga Reddy District, Telangana belonging to the Company.
  - II. First Charge by way of equitable mortgage of land measuring 6413 Sq. Yards and building in Sy.No. 164 part, Dammarapochampally Village, Gandimaisamma Dundigal Manda, Medchal District, Telangana belonging to the Company.
  - III. First charge by way of equitable mortgage of land measuring 1066.63 Sq. Yards and building in Plot No. D-177 phase III, IDA, Jeedimetla, Qutballapur Mandal, Medchal District. Telangana belonging to the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

- IV. First charge by way of equitable mortgage of ground floor, Cellar area of building bearing Municipal No. 8-2-293/82/A/700&700/1 on Plot No. 700 forming part of S.Y. No. 120(New) of Shaikpet Village and S.Y. No 102/1 of Hakim pet Village admeasuring 3653 SFT of the office space presently occupied by the vendee 50% or 930 SFT of reception area of 1860 SFT all in relevance to the ground Floor 400 Sq.Yards out of 1955 Sq.Yards situated within the approved layout of the Jubilee Hills Co-operative House Building Ltd at Road No. 36 Jubilee hills, belonging to the Company.
- V. First charge by way of equitable mortgage of land and building in Shed No. D-17 & D-18, phase III, IDA, Jeedimetla, Qutballapur Mandal, Medchal District. Telangana belonging to the Company.
- VI. Personal guarantees of J. Lakshmana Rao, A. Subramanyam, and P. Venkateswara Rao, directors of the Company.

**17.2. Trade payables**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dues to micro enterprises and small enterprises (Refer Note below)	137.03	27.82
Dues to creditors other than micro enterprises and small enterprises	3,250.85	3,300.90
<b>Total</b>	<b>3,387.88</b>	<b>3,328.72</b>

**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 accounting year		
Principal amount	137.03	27.82
Interest due	-	-
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v) Amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act, 2006.	-	-

**Note:** Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

**Trade payables aging schedule**

**As at 31 March, 2024**

Particulars	Unbilled	Not Due	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*	-	169.95	11.36	-	-	-	181.31
ii) Others	125.91	1,797.21	1,168.24	69.56	14.51	31.14	3,206.57
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-	-





## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

As at 31 March, 2023

Particulars	Unbilled	Not Due	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*	-	9.01	18.81	-	-	-	27.82
ii) Others	147.09	2,014.83	1,078.98	14.36	31.72	13.92	3,300.90
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-	-

\* include dues to medium enterprises

### 17.3. Other financial liabilities (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest accrued but not due on borrowings	42.57	27.77
Unpaid dividend	83.60	90.21
Employee benefits payable	590.04	533.00
CSR expenses payable	119.40	191.94
Capital creditors	1,289.15	1,535.69
Security deposits	55.09	48.78
<b>Total</b>	<b>2,179.85</b>	<b>2,427.39</b>

### 17.4. Other financial liabilities (current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Lease liabilities	-	9.50
<b>Total</b>	<b>-</b>	<b>9.50</b>

### Movement in lease liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening liability	9.50	39.02
Additions during the year	-	-
Finance cost accrued during the year	1.48	2.89
Deletions	-	-
Payment of lease liabilities	10.98	32.41
<b>Total</b>	<b>-</b>	<b>9.50</b>

### Amount recognised in the statement of Profit and loss on account of above lease liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest expense	1.48	2.89
Amortisation of right-of-use asset	9.50	29.52
<b>Total</b>	<b>10.98</b>	<b>32.41</b>

The total cash outflow on account of leases for the year is ₹10.98 lakhs (P.Y ₹32.41 lakhs).

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

The incremental borrowing rate used for the measurement of lease liability is 7.75% which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lessee has elected not to apply the requirements of Para 22-49 of Ind AS 116, Leases, classifying the same as short term leases as per the Para 6 of Ind AS 116. Rental expense recorded for short term leases is ₹193.68 lakhs for the year ended 31 March, 2024.

**18. Other current liabilities**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances from customers	296.23	281.40
SGST deferment Loan (Refer Note 13(b))	54.59	-
Statutory dues payable	344.32	282.10
<b>Total</b>	<b>695.14</b>	<b>563.50</b>

**19. Provisions (current)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>For employee benefits</b>		
Gratuity	126.75	45.69
Leave encashment	149.77	101.47
<b>Total</b>	<b>276.52</b>	<b>147.16</b>

**20. Employee benefits**

**(i) Leave obligations**

The leave obligation covers the Company's liability for earned leave which is unfunded.

**(ii) Defined contribution plan**

The Company has defined contribution plan namely 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 plan is as follows:

Particulars	31 March, 2024	31 March, 2023
Company's contribution to provident fund	146.95	124.69

**(iii) 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 LIC 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.

## NOTES TO THE FINANCIAL STATEMENTS

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
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	806.63	692.64
Current service cost	86.17	67.25
Interest cost	60.62	50.53
Remeasurement (gains)/losses	124.88	35.95
Past service cost	-	-
Benefits paid	(37.60)	(39.74)
<b>Obligation at the end of the year</b>	<b>1,040.70</b>	<b>806.63</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	503.05	381.06
Investment income	37.81	27.80
Employer's contributions	0.83	136.13
Benefits paid	(35.28)	(43.04)
Return on plan assets , excluding amount recognised in net interest expense	(0.90)	1.10
<b>Fair value of plan assets at the end of the year</b>	<b>505.51</b>	<b>503.05</b>
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	86.17	67.25
Past service cost	-	-
Net interest expenses	22.82	22.73
	<b>108.99</b>	<b>89.98</b>
<b>Other comprehensive income:</b>		
Actuarial (gains)/losses	124.88	35.95
Return on plan assets, excluding amount recognised in net interest expense	0.90	(1.09)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	<b>125.78</b>	<b>34.86</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>234.77</b>	<b>124.84</b>
<b>Amounts recognised in the balance sheet consists of:</b>		
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Fair value of plan assets at the end of the year	505.51	503.05
Present value of obligation at the end of the year	1,040.70	806.63
Recognised as		
Retirement benefit liability - Non-current	408.44	257.89
- current	126.75	45.69

**NOTES TO THE FINANCIAL STATEMENTS**

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 ₹126.75 lakhs.

**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	31 March, 2023	Rate	31 March, 2024	31 March, 2023	Rate	31 March, 2024	31 March 2023
Discount rate	7.50%	7.15%	1%	121.83	98.56	1%	(146.90)	(118.96)
Salary growth rate	9.00%	8.85%	1%	(115.85)	(97.10)	1%	104.87	86.41
Attrition rate	1%/2%/3%	1%/2%/3%	0.5%/1%/1.5%	9.99	7.63	0.5%/1%/1.5%	(11.25)	(8.56)
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	10%	0.25	0.08	10%	(0.26)	(0.09)

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.

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 21. Revenue from operations

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Revenue from contracts with customers</b>		
Sale of products	69,557.95	72,583.26
<b>Other operating revenues</b>		
Export incentives	12.02	-
Sales tax incentives	240.35	349.68
Sale of scrap	54.64	59.53
<b>Total</b>	<b>69,864.96</b>	<b>72,992.47</b>

#### Ind AS 115 - Revenue from contracts with customers

(A) The Company is primarily in the business of manufacture and sales of packaging containers. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

#### (B) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from contract with customer as per contract price	69,563.21	72,688.74
Less: Discounts	5.26	105.48
<b>Revenue from contracts with customers as per the Statement of Profit and Loss</b>	<b>69,557.95</b>	<b>72,583.26</b>

#### (C) Disaggregation of revenue from contracts with customer:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
India	69,137.48	72,064.56
Outside India	420.47	518.70
<b>Total</b>	<b>69,557.95</b>	<b>72,583.26</b>

### 22. Other income

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Rental income from Investment property	3.22	3.22
Dividend income	71.98	6.35
Amortisation of deferred government grant	15.57	3.45
Interest income	20.61	30.40
Profit on sale of investments	-	10.88
Foreign exchange fluctuation gain (net)	18.40	83.34
<b>Total</b>	<b>129.78</b>	<b>137.64</b>



NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

**23. Cost of materials consumed**

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Raw materials	33,625.02	37,234.19
Pigments	1,128.87	1,225.14
Handles	1,371.31	1,411.40
Printing materials	3,044.39	3,094.50
Other consumables	710.47	567.11
<b>Total</b>	<b>39,880.06</b>	<b>43,532.34</b>

**24. Changes in inventories of finished goods and work-in-progress**

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Opening inventories</b>		
Finished goods	1,734.07	1,675.46
Work-in-progress	1,160.73	1,283.37
<b>(A)</b>	<b>2,894.80</b>	<b>2,958.83</b>
<b>Closing inventories</b>		
Finished goods	1,995.42	1,734.07
Work-in-progress	1,110.53	1,160.73
<b>(B)</b>	<b>3,105.95</b>	<b>2,894.80</b>
<b>Total (A-B)</b>	<b>(211.15)</b>	<b>64.03</b>

**25. Employee benefits expense**

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries, wages and bonus	4,355.11	3,789.55
Contribution to provident and other funds	156.32	134.01
Gratuity	135.40	111.58
Leave encashment	97.94	47.05
Staff welfare expense	280.26	277.30
Share-based payments to employees	2.99	8.34
<b>Total</b>	<b>5,028.02</b>	<b>4,367.83</b>

**26. Finance costs**

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on borrowings	729.20	385.17
Other borrowing costs	5.61	2.04
<b>Total</b>	<b>734.81</b>	<b>387.21</b>

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 27. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on Property, Plant and Equipment	3,848.07	3,021.05
Depreciation on Investment property	0.13	0.13
Amortisation of Intangible assets	71.77	33.94
Amortisation of Right-of-use assets	17.63	36.25
Less: Capitalized	(87.86)	(68.48)
<b>Total</b>	<b>3,849.74</b>	<b>3,022.89</b>

### 28. Other expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Power and fuel	2,732.28	2,395.49
Packing materials consumed	1,072.03	1,123.75
<b>Repairs and maintenance</b>		
Buildings	44.61	131.95
Plant and equipment	421.97	509.41
Moulds	236.94	224.53
Others	288.13	306.86
Insurance	139.30	120.27
Rates & taxes	118.95	87.02
Rent	193.68	187.79
Contract labour and job work charges	3,100.08	3,171.07
Travelling & conveyance	307.96	343.32
Communication expenses	84.72	77.85
Printing & stationery	51.82	41.28
Professional & consultancy charges	219.91	106.86
Freight outwards	2,427.55	2,287.42
Advertisement expenses	2.61	2.71
Sales Promotion expenses	89.20	94.61
Payments to auditors (Refer Note 28(a) below)	13.30	13.85
Provision for bad and doubtful debts	31.21	32.29
Bad debts written off	-	5.90
Corporate social responsibility expenditure (Refer Note 28(b) below)	169.18	135.59
Net loss on disposal of property, plant and equipment	3.14	-
Bank charges	15.39	8.76
Other administrative expenses	86.51	74.89
<b>Total</b>	<b>11,850.47</b>	<b>11,483.47</b>

#### 28 (a) Payment to auditors

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Towards</b>		
-Statutory audit fee	10.00	10.00
-For other services (including fee for quarterly reviews)	3.00	3.00
-Certification charges	0.30	0.85
<b>Total</b>	<b>13.30</b>	<b>13.85</b>

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

**28 (b) Corporate social responsibility expenditure**

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Amount required to be spent by the Company as per Section 135 of the Act during the year	169.18	135.59
Amount spent during the year on :		
Construction/acquisition of any assets	58.26	-
On purposes other than (1) above	40.14	12.18
Shortfall at the end of the year	70.78	123.41
The total of previous years Shortfall amounts	-	-
Reason for shortfall	The Company has undertaken certain ongoing projects. The unspent amount has been transferred to a separate bank account ₹70.78 lakhs (P.Y. ₹123.41 lakhs) as per provisions of section 135 of the Companies Act, 2013. Expenses will be incurred based on the progress of the activities.	
Nature of CSR activities	Promoting Education, Health, Wellness and Water, Disaster relief.	

**29. 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	8,862.79	10,272.34
Tax at the Indian tax rate of 25.168%	2,230.59	2,585.34
Effect of non-deductible expense	42.58	34.13
Effect of allowances for tax purpose	(455.13)	(252.60)
Effect of deferred tax	363.39	235.23
Tax relating to prior years	22.80	(372.84)
<b>Tax expense</b>	<b>2,204.23</b>	<b>2,229.26</b>

**30. Contingent liabilities**

The Company has following contingent liabilities as at:

Particulars	31 March, 2024	31 March, 2023
Income tax	72.97	72.97
VAT/CST	1.53	1.53
<b>Total</b>	<b>74.50</b>	<b>74.50</b>

Out of the above, ₹62.90 lakhs (2023- ₹62.90 lakhs) paid/adjusted against refunds under protest.

**31. Commitments**

**31.1. Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31 March, 2024	31 March, 2023
Property, Plant and Equipment	1,613.77	1,295.90
<b>Total</b>	<b>1,613.77</b>	<b>1,295.90</b>

**31.2. Other commitments: Nil**

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 32. Related party transactions

#### Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
<b>i) Key Management Personnel (KMP):</b>	
J. Lakshmana Rao	Chairman & Managing Director
A. Subramanyam	Deputy Managing Director
P. Venkateswara Rao	Deputy Managing Director
M. Srinivas	Whole-time Director
A. Seshu Kumari	Chief Financial Officer
Thakur Vishal Singh	Company Secretary (upto 4 July,2022)
Subhojeet Bhattacharjee	Company Secretary (w.e.f 27 July, 2022)
J. Mytraeyi	Director up to 9 March, 2023
Kotagiri Venkata Appa Rao	Independent director
T.Venkateswara Rao	Independent director
Immaneni Esvara Rao	Independent director
Dhanraj Tirumala	Independent director
Madhuri Venkata Ramani Viswanadham	Independent director
B. Ramakrishna	Independent director
Ponnuswamy Ramnath	Independent director w.e.f. 17 August, 2023.
<b>ii) Close member of key management personnel:</b>	
J. Navya Mythri	Assistant Finance Controller, Daughter of Chairman & Managing Director
J. Rana Pratap	Senior Vice President - Corporate, Son of Chairman & Managing Director
S. Kavya	Chief Manager - Marketing, Daughter-in-law of Chairman & Managing Director
A. Durga Sundeep	Senior Vice President - Operations & Projects, Son of Deputy Managing Director
J. Sathya Sravya	Management Trainee - Marketing, Daughter of Chairman & Managing Director
J.Sudha Rani	Spouse of Chairman & Managing Director
P.S.N.Vamsi Prasad	Son-in-law of Chairman & Managing Director
J.Bhujanga Rao	Brother of Chairman & Managing Director
N. Padmavathi	Sister of Chairman & Managing Director
A.Lakshmi Mythri	Daughter of A. Subramanyam
Jandhyala V.S.N. Krishna	Son-in-law of A. Subramanyam
Y.Manasa	Daughter-in-law of A. Subramanyam
P.Sai Lakshmi	Spouse of P. Venkateswara Rao
P.Appa Rao	Brother of P. Venkateswara Rao
M.Hyma	Spouse of M. Srinivas
G.Satyavati	Mother-in-law of Chairman & Managing Director
Vivan Subramanyam	Grandson of A. Subramanyam

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

<b>Names of the related parties</b>	<b>Nature of relationship</b>
Vijay Sharan Jandhyala	Grandson of A. Subramanyam
Aanvi Adivishnu	Granddaughter of A. Subramanyam
Som Shourya Jandhyala	Grandson of A. Subramanyam
Virat Laxman Janumahanti	Grandson of Chairman & Managing Director
J.Sarada	Sister-in-law of Chairman & Managing Director
Vihaan Laxman Posemsetty	Grandson of Chairman & Managing Director
N.V.Prasad	Brother-in-law of Chairman & Managing Director
Yuvaan Laxman Janumahanti	Grandson of Chairman & Managing Director
Nihira Rani Posemsetty	Granddaughter of Chairman & Managing Director
K.Srinivasa Vengala Rao	Son of Kotagiri Venkata Appa Rao
T.Vimala	Spouse of T.Venkateswara Rao

**iii) Enterprises in which key managerial personnel and/or their close members have control:**

Mold-Tek Technologies Limited	
Friends Packaging Industries	
Capricorn Industries	
Dynamic Metal Industries Pvt Ltd	
Sri Kanaka Durga Mini Transport	
J.S. Sundaram & Co	Up to 31 March,2023

**Details of transactions during the year where related party relationship existed:**

<b>Particulars</b>	<b>Enterprises in which key managerial personnel and/or their close members have control</b>		<b>Close member of key managerial personnel</b>		<b>Key Management Personnel</b>	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Purchases</b>						
Friends Packaging Industries	531.18	551.56	-	-	-	-
Capricorn Industries	522.00	547.85	-	-	-	-
Dynamic Metal Industries Pvt Ltd	410.01	500.42	-	-	-	-
<b>Services received</b>						
J.S. Sundaram & Co	-	51.60	-	-	-	-
Sri Kanaka Durga Mini Transport	140.18	142.30	-	-	-	-
<b>Short-term employee benefits</b>	-	-	<b>8.30</b>	<b>7.40</b>	<b>970.49</b>	<b>894.92</b>
<b>Post-employment benefits</b>	-	-	-	-	<b>44.15</b>	-
<b>Dividend paid</b>						
Mold-Tek Technologies Limited	9.94	13.25	-	-	-	-
J. Lakshmana Rao	-	-	-	-	187.39	249.86
A. Subramanyam	-	-	-	-	113.11	150.82
P. Venkateswara Rao	-	-	-	-	10.62	14.91
A. Seshu Kumari	-	-	-	-	32.07	47.92

(Contd...)

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Enterprises in which key managerial personnel and/or their close members have control		Close member of key managerial personnel		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
M. Srinivas	-	-	-	-	28.18	37.58
J. Navya Mythri	-	-	13.49	17.36	-	-
J. Rana Pratap	-	-	12.64	16.26	-	-
S. Kavya	-	-	7.01	9.89	-	-
J.Mytraeyi	-	-	-	6.94	-	-
A. Durga Sundeep	-	-	13.56	17.45	-	-
J. Sathya Sravya	-	-	13.81	17.86	-	-
J.Sudha Rani	-	-	106.88	148.58	-	-
P.S.N.Vamsi Prasad	-	-	1.37	1.82	-	-
J.Bhujanga Rao	-	-	11.47	16.11	-	-
N. Padmavathi	-	-	24.66	32.88	-	-
A.Lakshmi Mythri	-	-	9.80	12.52	-	-
Jandhyala V.S.N. Krishna	-	-	2.13	2.33	-	-
Y.Manasa	-	-	5.21	6.95	-	-
P.Sai Lakshmi	-	-	9.36	14.56	-	-
P.Appa Rao	-	-	0.35	0.06	-	-
M.Hyma	-	-	1.89	2.52	-	-
G.Satyavati	-	-	15.81	25.08	-	-
Vivan Subramanyam	-	-	6.47	8.63	-	-
Vijay Sharan Jandhyala	-	-	6.36	8.48	-	-
Aanvi Adivishnu	-	-	6.07	8.10	-	-
Som Shourya Jandhyala	-	-	6.00	8.00	-	-
Virat Laxman Janumahanti	-	-	3.63	4.84	-	-
J.Sarada	-	-	3.56	4.84	-	-
Vihaan Laxman Posemsetty	-	-	3.42	4.56	-	-
N.V.Prasad	-	-	0.40	0.54	-	-
Yuvaan Laxman Janumahanti	-	-	1.00	-	-	-
Nihira Rani Posemsetty	-	-	1.00	-	-	-
K.Srinivasa Vengala Rao	-	-	1.68	1.78	-	-
T.Vimala	-	-	0.62	1.74	-	-
Kotagiri Venkata Appa Rao	-	-	0.01	0.01	-	-
T.Venkateswara Rao	-	-	1.26	1.73	-	-
Immaneni Eswara Rao	-	-	0.47	0.61	-	-
<b>Salaries</b>						
J. Navya Mythri	-	-	27.83	21.97	-	-
J. Rana Pratap	-	-	117.02	104.32	-	-

(Contd...)



NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Enterprises in which key managerial personnel and/or their close members have control		Close member of key managerial personnel		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
S. Kavya	-	-	35.55	35.93	-	-
A. Durga Sundeep	-	-	105.52	93.57	-	-
J. Sathya Sravya	-	-	-	12.62	-	-
<b>Rent paid</b>						
A. Subramanyam	-	-	-	-	30.00	29.23
P. Venkateswara Rao	-	-	-	-	30.00	29.23
M. Srinivas	-	-	-	-	13.38	11.89
Mold-Tek Technologies Limited	24.00	8.00	-	-	-	-
Friends Packaging Industries	3.22	3.22	-	-	-	-
<b>Dividend received</b>						
Mold-Tek Technologies Limited	71.98	6.35	-	-	-	-
<b>Reimbursement of expenses - paid</b>						
Mold-Tek Technologies Limited	47.16	48.32	-	-	-	-
<b>Reimbursement of expenses - received</b>						
Mold-Tek Technologies Limited	51.77	48.32	-	-	-	-
<b>Personal guarantee given to bank</b>						
J. Lakshmana Rao	-	-	-	-	26,957.63	5,609.00
A. Subramanyam	-	-	-	-	16,792.12	4,746.00
P. Venkateswara Rao	-	-	-	-	1,653.60	655.70
<b>Payment of call money on Equity shares &amp; Warrants</b>						
J. Lakshmana Rao	-	-	-	-	-	395.57
M. Srinivas	-	-	-	-	-	38.69
J. Rana Pratap	-	-	-	42.78	-	-
S. Kavya	-	-	-	37.53	-	-
J. Sathya Sravya	-	-	-	165.94	-	-
J.Sudha Rani	-	-	-	363.38	-	-
J.Bhujanga Rao	-	-	-	33.20	-	-
Jandhyala V.S.N. Krishna	-	-	-	8.28	-	-
M.Hyma	-	-	-	4.58	-	-
K.Srinivasa Vengala Rao	-	-	-	12.42	-	-
Immaneni Eswara Rao	-	-	-	0.40	-	-
<b>Outstanding payable/(receivable)</b>						
<b>Trade payables*</b>						
Friends Packaging Industries	65.03	37.81	-	-	-	-
Capricon Industries	26.78	31.05	-	-	-	-

(Contd...)



## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Enterprises in which key managerial personnel and/or their close members have control		Close member of key managerial personnel		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Dynamic Metal Industries Pvt Ltd	10.82	0.26	-	-	-	-
J.S. Sundaram & Co	-	3.90	-	-	-	-
Sri Kanaka Durga Mini Transport	13.18	13.49	-	-	-	-
<b>Other financial liabilities (current)*</b>						
Mold-Tek Technologies Limited	5.62	7.12	-	-	-	-

\*Terms of payment: The above outstanding balances are payable/receivable with a credit period ranging between 30 to 45 days.

### 33. Earnings per share (EPS)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit after tax	6,658.56	8,043.08
Weighted average number of equity shares in calculating Basic EPS	3,31,71,779	3,29,57,005
Weighted average number of equity shares in calculating Diluted EPS	3,31,71,779	3,30,01,083
Face value per share (₹)	5.00	5.00
Basic Earnings per Share (BEPS) (₹)	20.07	24.40
Diluted Earnings per Share (DEPS) (₹)	20.07	24.37

### Calculation of Weighted average shares

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Number of shares - beginning of the year	3,31,64,769	3,12,53,121
Weighted average number of equity shares under MTPL Employee Stock Option Scheme	7,010	6,046
Weighted average number of equity shares under rights issue	-	16,97,838
Weighted average number of equity shares in calculating Basic EPS	3,31,71,779	3,29,57,005
Weighted average number of Outstanding Employee Stock Options	-	44,078
Weighted average number of equity shares in calculating Diluted EPS	3,31,71,779	3,30,01,083

### 34. Segment Information

a) The company's Chairman & Managing Director and Chief Financial Officer examine the Company's performance from a product prospective and have identified one operating segment viz Packaging Containers. Hence segment reporting is not given.

#### b) Information about products:

Revenue from external customers - Sale of packaging containers ₹69557.95 lakhs (P.Y ₹72583.26 lakhs).

The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue:

Customer 1 - ₹21823.48 lakhs (P.Y. ₹27850.55 lakhs).

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

**35. Share based payments (Ind AS 102)**

The Company has granted 7,04,000 options to its eligible employees in various ESOS Schemes, details are as under:

**(A) Employee Stock Option Scheme:**

Particulars	MTPL Employees Stock Option Scheme	MTPL Employees Stock Option Scheme-2016			
Number of options	4,04,000	95,100	54,900	94150	55850
Vesting plan - Category A	Year I - 50%; Year II - 25%; Year III - 25%	Year I - 25%; Year II - 30%; Year III - 45%	Year I - 25%; Year II - 30%; Year III - 45%	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%	-	-	-	-
Vesting plan - Category C	Year I - 30%; Year II - 30%; Year III - 40%	-	-	-	-
Vesting period	5 years from date of grant	3 years from date of grant	3 years from date of grant	3 years from date of grant	3 years from date of grant
Grant date	09-Feb-2010	20-Jul-2018	20-Jul-2018	23-Dec-2020	23-Dec-2020
Exercise price (₹ per share)	13.00	208.00	234.00	245.75	259.40
Fair value on the date of Grant of option (₹ per share)	31.48	259.85	259.85	273.05	273.05
Method of settlement	Equity	Equity	Equity	Equity	Equity

**(B) Movement of options granted along with Weighted Average Exercise Price (WAEP):**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	WAEP (₹ in lakhs)	Number	WAEP (₹ in lakhs)
Outstanding at the beginning of the year	67,162	168.57	1,12,432	287.52
Granted during the year	-	-	-	-
Exercised during the year	64,145	160.96	44,130	110.78
Forfeited during the year	3,017	7.61	1,140	8.17
Outstanding at the end of the year	-	-	67,162	168.57
Options exercisable at the end of the year	-	-	-	-

The weighted average share price at the date of exercise for options was ₹901 per share (31 March, 2023 ₹957.70 per share). For options outstanding at the end of the year, remaining contractual life is Nil. (31 March, 2023 : 9 months).

**(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	-	11.20

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### 36. Financial instruments and risk management

#### Fair values

- 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.
- The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

#### (i) Categories of financial instruments

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
<b>Non-current</b>					
<b>Financial assets measured at fair value through other comprehensive income</b>					
Investments	1	3,847.95	3,847.95	5,168.00	5,168.00
<b>Financial assets measured at amortised cost</b>					
<b>Other financial assets</b>	3	620.00	620.00	481.78	481.78
<b>Current</b>					
Trade receivables	3	13,610.31	13,610.31	12,337.25	12,337.25
Cash and Cash Equivalents	3	30.58	30.58	488.17	488.17
Other bank balances	3	130.33	130.33	153.94	153.94
Loans	3	91.18	91.18	72.37	72.37
Other financial assets	3	732.13	732.13	528.46	528.46
<b>Total</b>		<b>19,062.48</b>	<b>19,062.48</b>	<b>19,229.97</b>	<b>19,229.97</b>
<b>Financial liabilities</b>					
<b>Measured at amortised cost</b>					
<b>Non-current</b>					
Borrowings	3				
- Banks		4,500.00	4,500.00	1,346.69	1,346.69
- SGST deferment loan		341.71	341.71	-	-
<b>Current</b>					
Borrowings	3	7,784.20	7,784.20	3,380.80	3,380.80
Trade payables	3	3,387.88	3,387.88	3,328.72	3,328.72
Other financial liabilities	3	2,179.85	2,179.85	2,427.39	2,427.39
Lease liabilities	3	-	-	9.50	9.50
<b>Total</b>		<b>18,193.64</b>	<b>18,193.64</b>	<b>10,493.10</b>	<b>10,493.10</b>

\*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 FINANCIAL STATEMENTS**

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.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

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.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

**37. 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 31 March, 2024 and 31 March, 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, AUD, EURO, JPY and AED 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, AUD, EURO, JPY and AED 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.

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### (ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Foreign currency exposure				
	As at 31 March, 2024				
	AED	USD	EURO	JPY	AUD
Trade receivables	2,75,660	46,043	-	-	(295)
Trade payables	66,318	8,30,475	-	1,17,96,000	-
<b>Net exposure to foreign currency risk</b>	<b>2,09,342</b>	<b>(7,84,432)</b>	<b>-</b>	<b>(1,17,96,000)</b>	<b>(295)</b>
	As at 31 March, 2023				
	AED	USD	EURO	JPY	AUD
Trade receivables	1,22,234	69,382	-	-	(295)
Trade payables	18,976	2,54,142	7,58,550	2,57,74,000	-
<b>Net exposure to foreign currency risk</b>	<b>1,03,258</b>	<b>(1,84,760)</b>	<b>(7,58,550)</b>	<b>(2,57,74,000)</b>	<b>(295)</b>
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	
<b>Change in AED</b>					
1% increase	0.48	0.22	0.36	0.16	
1% decrease	(0.48)	(0.22)	(0.36)	(0.16)	
<b>Change in USD</b>					
1% increase	(6.54)	(1.46)	(4.89)	(1.09)	
1% decrease	6.54	1.46	4.89	1.09	
<b>Change in EURO</b>					
1% increase	-	(6.77)	-	(5.07)	
1% decrease	-	6.77	-	5.07	
<b>Change in AUD</b>					
1% increase	-	(1.59)	-	(1.19)	
1% decrease	-	1.59	-	1.19	
<b>Change in JPY</b>					
1% increase	(0.65)	(0.01)	(0.49)	(0.01)	
1% decrease	0.65	0.01	0.49	0.01	

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, AUD, EURO, JPY and AED, where the functional currency of the entity is a currency other than US Dollar, AUD, EURO, JPY and AED.

### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.



**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
<b>Change in interest rate</b>				
increase by 100 basis points	(73.51)	(37.42)	(55.01)	(28.00)
decrease by 100 basis points	73.51	37.42	55.01	28.00

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

**(B) Credit Risk**

Financial assets of the Company include trade receivables, employee advances, security deposits held with government authorities and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to employees only and deposits are held with government bodies and 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) (a) Expected credit loss for trade receivable under simplified approach:**

Particulars	31 March, 2024	31 March, 2023
Gross carrying amount	13,705.74	12,409.57
Expected credit losses (Loss allowance provision)	(95.43)	(72.32)
<b>Carrying amount of trade receivables</b>	<b>13,610.31</b>	<b>12,337.25</b>

**(b) Expected credit loss for financial assets where general model is applied:**

Particulars	31 March, 2024	31 March, 2023
<b>Asset group</b>	<b>Estimated gross carrying amount at default</b>	<b>Estimated gross carrying amount at default</b>
<b>Gross carrying amount</b>		
Employee advances	91.18	72.37
Expected credit losses	-	-
<b>Net carrying amount</b>	<b>91.18</b>	<b>72.37</b>

## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### (ii) Reconciliation of loss allowance provision on trade receivables

Particulars	31 March, 2024	31 March, 2023
Loss allowance at the beginning of the year	72.32	40.03
Changes in loss allowance during the year (net)	23.11	32.29
Loss allowance at the end of the year	95.43	72.32

### (iii) Significant estimates and judgements

#### Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### (C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

#### (i) Financing arrangements:

The Company has 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)	2,572.79	6,819.66

#### (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	7,784.20	4,841.71	3,380.80	1,346.69
Lease liabilities	-	-	9.50	-
Trade Payables	3,272.67	115.21	3,268.72	60.00
Other Financial Liabilities	1,933.12	246.73	2,193.50	233.89
<b>Total</b>	<b>12,989.99</b>	<b>5,203.65</b>	<b>8,852.52</b>	<b>1,640.58</b>

(iii) Management expects finance costs for the year ending 31 March, 2025 to be ₹1000.87 lakhs (P.Y ₹460.80 lakhs).

## 38. 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.

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in ₹ lakhs, unless otherwise stated

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.

<b>Particulars</b>	<b>31 March, 2024</b>	<b>31 March, 2023</b>
<b>Borrowings</b>		
Current	7,784.20	3,380.80
Non-current	4,500.00	1,346.69
Sales tax deferment loan	927.89	-
<b>Total debt</b>	<b>13,212.09</b>	<b>4,727.49</b>
<b>Equity</b>		
Equity share capital	1,661.59	1,658.38
Other equity	57,777.29	54,211.03
<b>Total equity</b>	<b>59,438.88</b>	<b>55,869.41</b>
<b>Gearing ratio in % (Debt/Equity)</b>	<b>22.23%</b>	<b>8.46%</b>

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**

<b>Particulars</b>	<b>31 March, 2024</b>	<b>31 March, 2023</b>
<b>Dividends not recognised</b>		
Interim dividend for the year ended 31 March, 2024 of ₹2 (31 March, 2023 : ₹4) per fully paid shares	664.58	1,326.59
<b>Proposed dividends on equity shares</b>		
For the year ended the directors have recommended the payment of final dividend of ₹2 per fully paid up equity share .This proposed dividend is subject to the approval of share holders in the ensuing annual general meeting	-	663.30

**39. Additional regulatory information**

**a. Ratios**

<b>Ratio</b>	<b>Numerator/Denominator</b>	<b>31 March, 2024</b>	<b>31 March, 2023</b>	<b>Variance %</b>
(a) Current Ratio	Current Assets/Current Liabilities	1.91	2.43	(21.40%)
(b) Debt-Equity Ratio	Total Debt/Total equity	0.22	0.08	175.00%
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	5.86	7.54	(22.28%)
(d) Return on Equity Ratio (in %)	Net Income/Average Shareholder’s Equity	11.55	15.84	(27.08%)
(e) Inventory turnover Ratio	Sales/Average Inventory	7.37	8.02	(8.10%)
(f) Trade Receivables Turnover Ratio	Total Sales/Average Trade receivables	6.33	6.42	(1.40%)
(g) Trade Payables Turnover Ratio	Total Purchases/Average Trade Payables	17.25	18.25	(5.48%)
(h) Net Capital Turnover Ratio	Net Sales/Working Capital	5.34	5.16	3.49%
(i) Net Profit Ratio (in %)	Net Profit/Net Sales	9.57	11.08	(13.63%)
(j) Return on Capital Employed (in %)	EBIT/Capital Employed	12.81	17.00	(24.65%)
(k) Return on Investment (in %)	Income from investments/Time weighted average investments	22.76	2.01	1032.34%



## NOTES TO THE FINANCIAL STATEMENTS

All amounts in ₹ lakhs, unless otherwise stated

### Reasons for variance above 25%:

**Debt-Equity ratio:** Due to new loan facilities availed by the company.

**Return on equity ratio:** Due to decrease in turnover and profit of the company.

**Return on investment:** Due to increase in dividend income (interim & final dividend aggregating to ₹3.40 per share) in the current year compared to the previous year in which only interim dividend at ₹0.30 per share was received.

- b. The Company has borrowings from banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

- 40. Code on Social Security:** 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.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42.** The company has an accounting software for maintaining its books of account having the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail is not disabled. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

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

As per our report of even date  
For **M.Anandam & Co.,**  
Chartered Accountants  
(Firm Registration Number: 000125S)

Sd/-  
**B V Suresh Kumar**  
Partner  
Membership No. 212187

Place : Hyderabad  
Date : 30 May, 2024

For and on behalf of Board

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

Sd/-  
**A. Seshu Kumari**  
Chief Financial Officer

Sd/-  
**A. Subramanyam**  
Deputy Managing Director  
DIN: 00654046

Sd/-  
**Subhojeet Bhattacharjee**  
Company Secretary  
M.No.A60802







Commencement of Operation at the Company's new unit at Panipat, Haryana.

Commencement of Operation at the Company's new unit at Cheyyar, Tamil Nadu.



Inauguration of Pharma Division at the Company's unit at Sultanpur, Telangana.



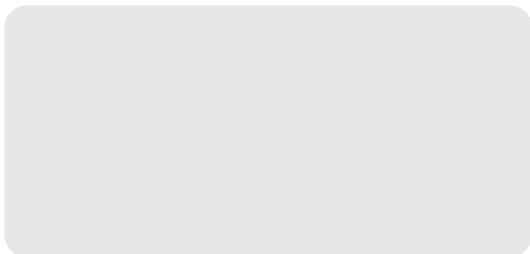




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