



MOLD-TEK
Technologies Limited

**NEW DOMAINS
NEW GROWTH AVENUES**

**ANNUAL
REPORT
2022**



**ENGINEERING THE
FUTURE TODAY**

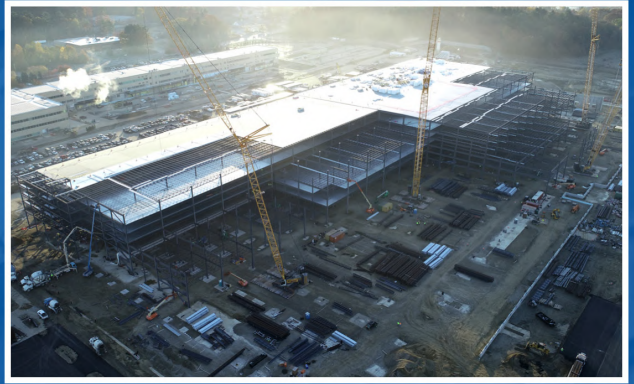


CIVIL

DESIGN AND PRECAST TEAMS CREATED AND CLIENTS ADDED

GOOD ENQUIRIES FOR FIXED TEAMS

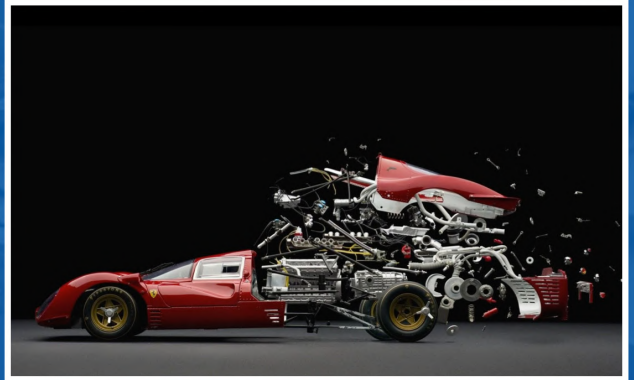
EXPANSIONS IN NASIK AND VIJAYAWADA



MECHANICAL

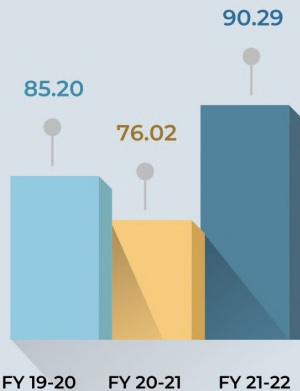
FOCUS ON AUTOMOTIVE AND AUTOMATION ENABLED ENGINEERING SERVICES
IN BOTH EUROPE AND AMERICAN REGIONS

EXPLORING USA MARKETS MORE VIGOROUSLY FOR MES OPPORTUNITIES

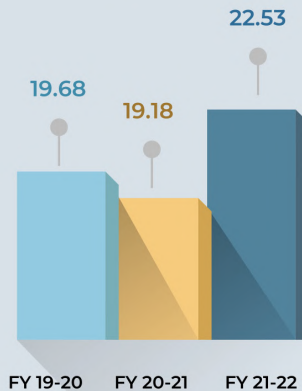


MOLD-TEK PERFORMANCE

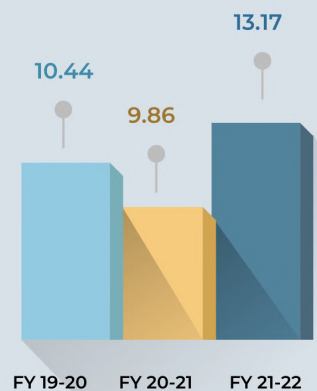
Sales in Crores



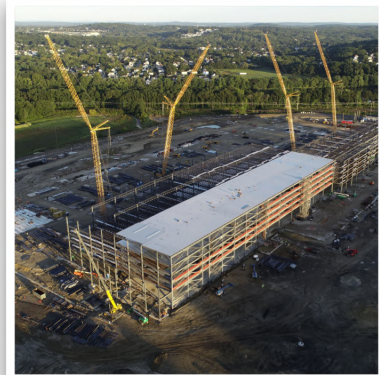
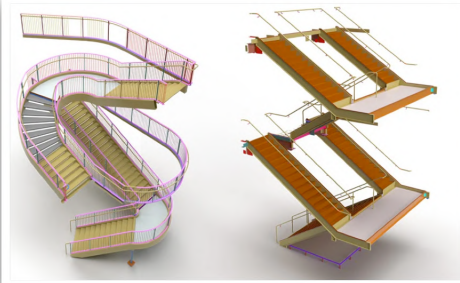
EBIDTA in Crores



PAT in Crores



OUR RECENT PROJECTS



CORPORATE SOCIAL RESPONSIBILITY



SOS CHILDREN'S VILLAGES OF INDIA

The Company is delighted to be associated with SOS Children's Villages of India under:

Orphan children's Programme: which is in itself not an Orphanage as it recreates Family Like Environment and Employment support for parentless children & takes care children till they turn 23 years of age

Family Programme towards BPL Families: It strengthens Vulnerable Women & their biological Children from Below poverty line Communities



DDH CANCER BLOCK

Once a nursing home on a humble note with just 15 beds in 1962 in Hyderabad with an objective to serve the poor. This small inception has blossomed into a full-fledged multi-speciality hospital with over 200 beds, called Durgabai Deshmukh Hospital and Research Centre, under the umbrella of Andhra Mahila Sabha.

Our Company is also contributing a small role for the needy with the hope to get cancer-free.



ASHRAY AKRUTI

Persons with disabilities have long-term physical, mental, intellectual or sensory impairments which create various barriers that hinder their full and effective participation in society on an equal basis with others.

Our Company has provided special education for hearing impaired children and other such children with disabilities.



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Shri. J. Lakshmana Rao	Chairman & Managing Director (Promoter)
Smt. J. Sudharani	Whole-Time Director (Promoter)
Shri A. Subramanyam	Non-Executive Director (Promoter)
Shri. P. Venkateswara Rao	Non-Executive Director (Promoter group member)
Shri. J. Bhujanga Rao	Non-Executive Director (Promoter group member)
Dr. K. Venkata Appa Rao	Independent Non-Executive Director
Shri. Sobhana Chalam Kesaboina	Independent Non-Executive Director
Shri. C. Vasanth Kumar Roy	Independent Non-Executive Director
Shri. Togaru Dhanraj Tirumala Narasimha	Independent Non-Executive Director
Sri. Ramakrishna Bonagiri	Independent Non-Executive Director (resigned w.e.f 27.12.2021)
Smt. Madhuri Venkata Ramani Viswanadham	Additional Director (Independent Non-Executive Woman Director Category) appointed w.e.f 27.12.2021

Chief Financial Officer

Satya Kishore Nadikatla

Company Secretary & Compliance Officer

Manipatruni Swati Patnaik

Statutory Auditors

M. Anandam & Co.

Chartered Accountants

7 'A', Surya Towers, Sardar Patel Road,
Secunderabad-500 003

Internal Auditors

Praturi & Sriram

Chartered Accountants

(resigned w.e.f 01.08.2022)

1-9-3 & 1-9-9/6, Street No. 1, Ramnagar,
Hyderabad – 500 020

GMK Associates

Chartered Accountants

(appointed w.e.f 02.08.2022)

Raghava Ratna, Ratna Block, Chirag Ali Ln,
Abids, Hyderabad, Telangana 500001

Secretarial Auditor

Ashish Kumar Gaggar

Company Secretary in Practice

Flat No.201, IIInd Floor, Lake View Towers Safari
Nagar, Near Hitech City, Kothaguda, Kondapur,
Hyderabad – 500084

Bankers

CITI Bank N.A.

ICICI Bank Limited.

Legal Advisor

M. Radhakrishna Murthy, Advocate
Vidya Nagar, Hyderabad.

REGISTERED OFFICE

Plot # 700, Road No. 36, Jubilee Hills, Hyderabad – 500 033, Telangana

Phone +91 40 4030 0300. Fax +91 40 4030 0328. E-mail: ir@moldtekindia.com

SUBSIDIARY COMPANY

MOLD-TEK TECHNOLOGIES INC.

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

BRANCHES

- Germany:** Mold-Tek Technologies Limited
(Niederlassung Deutschland),
Heinrich Lanz Ring 41A, 68519, Vierheim
- Pune:** DSK Gandharva Heights, 4th Floor, Ganeshkhind Road,
Narveer Tanaji Wadi, Shivaji Nagar, Pune-411005
- Nasik:** Unit 7, 5th Floor, Mangal Plaza, Above Sakhlas Furniture Mall,
Near Kalika Mandir, Old Mumbai Agra Road,
Nasik- 422002 Maharashtra, India
- Chennai:** PGP Building, IInd Floor, Sterling Road Nungambakkam,
Chennai-600034
- Vijayawada:** #11-102,Thulasinagar, Near Chaitanya Junior College,
SBI Road, Kanur, Vijayawada – 520007 Andhra Pradesh

CIN: L25200TG1985PLC005631

Website: www.moldtekindia.com

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Notice of 38th Annual General Meeting of Mold-Tek Technologies Limited

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

CIN:L25200TG1985PLC005631

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

NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHTH (38TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF MOLD-TEK TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY, THE 30TH SEPTEMBER, 2022, AT 01:00 P.M. (IST) IST THROUGH VIDEO-CONFERRING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) ORGANISED BY THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS, 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 (including the audited consolidated financial statements) of the Company for the financial year ended 31st March, 2022, together with the reports of Board of Directors and Auditors thereon.
- 2) To confirm the payment of interim dividend paid during the year and to declare the final dividend on equity shares for the financial year ended 31st March, 2022.
- 3) To appoint a Director in place of Mrs. J. Sudha Rani, Whole-Time Director (DIN: 02348322) who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To appoint the statutory auditors to hold office from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting, and to fix their remuneration 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 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Praturi & Sriram, Chartered Accountants (Firm Registration Number 0027395), be and is hereby appointed as the Statutory Auditors of the Company for a first term of five (5) consecutive years, to hold office from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting, and that the Board of Directors (or Committee thereof) be and is hereby authorized to fix such remuneration as may be determined in consultation with the said Auditors, plus re-imbursalment of out of pocket expenses actually

incurred by the Auditors at the time of performing their duties.”

SPECIAL BUSINESS:

- 5) **To Re-Appoint Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) as an Independent Non-Executive Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013 read with relevant rules and in this regard to consider and if thought fit, 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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541), Independent Non- Executive 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 re-appointment, consent of the Company be and is hereby accorded for re-appointment of Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) as an Independent Non- Executive Director of the Company to hold office for second term of five consecutive years w.e.f. 14th May, 2023 to 13th May, 2028 and his office shall not be liable to retire by rotation.”

- 6) **To regularize Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322), Additional Director, by appointing her as an Independent Non- Executive Woman Director of the Company and in this regard, to consider and, if thought fit, the following resolution as 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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322) who was appointed as an Additional Director (Independent Non-Executive Women Director Category) of the Company w.e.f 27th December, 2021, who holds the office up to the date of this Annual General Meeting and had submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and is eligible for appointment, be and hereby appointed as an Independent Non-Executive Woman Director of the Company to hold office for first term of five (5) consecutive years w.e.f. 27th December, 2021 to 26th December 2026 and her office shall not be liable to retire by rotation."

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

Sd/-
J. LAKSHMANA RAO

Place: Hyderabad
Date : 2nd September, 2022
Chairman & Managing Director
DIN: 00649702

NOTES:

- 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, 5 & 6 above and the relevant details of the Directors as mentioned under Item No(s). 3, 5 and 6 above 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.
- In view of continuing social distancing norms due to Covid-19 and in accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021 and 2/2022 dated 5th May, 2022, issued by the Ministry of Corporate Affairs ("MCA") read with Circulars dated 12th May, 2020, 15th January, 2021, 13th May 2022 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 31st December, 2022, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 38th AGM of the Company is being conducted through VC / OAVM. Central Depository Services (India) Limited (CDSL) will be providing facility, for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in the subsequent paragraphs and is also available on the website of the Company at <https://www.moldtekengineering.com>
- 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.
- However, Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutinizer at ashishgaggar.pcs@gmail.com with a copy marked to cstech@moldtekindia.com.
- Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 24th September, 2022 to Friday, the 30th September, 2022 (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 23rd September, 2022 and in respect of shares held in electronic form to those "Deemed Members" whose names appear in the



Statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:

7. In accordance with the circulars issued by MCA and SEBI, the Notice of the 38th Annual General Meeting along with the Annual Report 2021-22 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 38th Annual General Meeting along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same.
8. Members holding shares in physical mode and who have not updated their email addresses with the company are requested to update their email addresses by writing to the company at email id: cstech@moldtekindia.com or to CDSL at Email id: helpdesk.evoting@cdslindia.com, along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register or update their email addresses with the respective Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cstech@moldtekindia.com
9. The Notice of the 38th Annual General Meeting along with Annual Report for the financial year 2021-22, is also available on the website of the company at <https://www.moldtekindia.com> and also on the website of Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and on the website of Central Depository Services (India) Limited (CDSL) at <https://www.bseindia.com/> , <https://www.nseindia.com/> and <https://www.cdslindia.com/> respectively.

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

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into

an agreement with Central Depository Services (India) Limited (CDSL), as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.

11. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 23rd September, 2022 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of Annual General Meeting for information purpose only.
12. Members may cast their votes through electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, 26th September, 2022 and will end at 5:00 p.m. (IST) on Thursday, 29th September, 2022. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL e-voting system at <https://www.evotingindia.com/>
13. The detailed instructions and the process for accessing and participating in the 38th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:
Access to CDSL e-voting system:
14. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

a) **Login method for e-voting and joining virtual AGM for individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services Limited (CDSL)	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit https://www.cdslindia.com/ and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the users can directly access e-voting page by providing their demat account number and PAN at https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile number and e-mail id as recorded in their demat account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (NSDL)	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



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

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

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

- i. The shareholders should log on to the e-voting website <https://www.evotingindia.com/>
- ii. Click on "Shareholders/Members" module.
- iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to <https://www.evotingindia.com/> and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

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

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant Company Name, i.e., **"MOLD-TEK TECHNOLOGIES LIMITED"** on which you choose to vote.

- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option ‘YES’ or ‘NO’ as desired. The option ‘YES’ implies that you assent to the Resolution and option ‘NO’ implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on ‘SUBMIT’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘OK’, else to change your vote, click on ‘CANCEL’ and accordingly modify your vote.
- xiv. Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

16. Instructions for Members for participating in the 38th Annual General Meeting through VC/OAVM & E-Voting during meeting are as under:

- i. The procedure for attending meeting & e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Annual General Meeting.
- iv. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- v. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company’s email id. The shareholders who do not wish to speak during the Annual General Meeting but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company’s email id. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the /AGM.



- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

*SINCE SOME BROWSERS ARE NOT OPTIMISED, SHAREHOLDERS ARE REQUESTED TO DOWNLOAD CISCO WEBEX MEETINGS APP FOR BEST RESULTS IN ATTENDING THE ANNUAL GENERAL MEETING. IT IS AVAILABLE IN GOOGLE PLAY STORE.

17. Note for Non – Individual Shareholders and Custodians:

- i. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at ashishgaggar.pcs@gmail.com and to the Company at the email address viz: cstech@moldtekindia.com (designated email address of the company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- vii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

[com](http://www.evotingindia.com) or call 1800225533/ 022- 23058738 and 022-23058542/43.

- viii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533/022-23058542/43.

18. **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.
19. During the 38th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 38th Annual General Meeting, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 38th Annual General Meeting and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 38th AGM.
20. The Scrutinizer will submit, not later than two working days of conclusion of the 38th AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or any authorised person of the Company. The result shall be declared forthwith upon receipt of the Scrutinizer’s Report. The result declared along with the Scrutinizer’s report shall be placed on the Company’s website at <https://www.moldtekindia.com/> and on the website of CDSL at <https://www.cdslindia.com/>, immediately after the declaration by the Chairman of the Meeting or any person authorized by the Chairman and would also be communicated to the Stock Exchanges where the shares of the Company are listed. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting i.e., Friday, 30th September, 2022.
21. Electronic copy of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the ‘Investors Section’ of the website of the Company at <https://www.moldtekindia.com/investors.html>
22. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of

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

23. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company/ Company's Registrar & Share Transfer Agent (RTA)- in case the shares are held by them in physical in form Form ISR – 1 and other forms pursuant to SEBI Circular dated 3rd November, 2021.
24. Members may please note that SEBI vide Circular dated 25th January, 2022 has mandated the listed companies to issue securities only in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.moldtekengineering.com/investors.html>
25. Individual Members can now take the facility of making nomination of their holding. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder and the joint-holder(s), if any. A minor can be nominee provided the name of the guardian is given in the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further details in this regard, Members may contact XL Softech Systems Limited, at their office situated at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, the Registrar and Share Transfer Agent of the Company.
26. The Certificate from the Practicing Company Secretary under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 stating compliance of the regulation and resolution of the Company passed in the general meeting, on implementation of scheme, will be available for inspection by the Members.
27. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members are advised to dematerialize the shares held by them in physical form.

The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
28. Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Secretarial or Investor Relations Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the point(s).
29. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the /Annual General Meeting without restriction on account of first come first served basis.
30. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

By Order of the Board
For MOLD-TEK TECHNOLOGIES LIMITED

Sd/-
J. LAKSHMANA RAO

Place: Hyderabad
Date : 2nd September, 2022

Chairman & Managing Director
DIN: 00649702



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

The following Statement sets out all material facts relating to Items no. 4-7 as mentioned in the Notice:

Item No. 4

The Shareholders of the Company had appointed M/s. M Anandam & Co., Chartered Accountants (Firm Registration Number 000125S), as the Statutory Auditors of the Company at the 33rd AGM to hold office from the conclusion of the said meeting till the conclusion of the 38th AGM.

M/s. M Anandam & Co. is completing their present term at the conclusion of the ensuing 38th AGM of the Company.

The Board of Directors of the Company, on basis of the recommendations of the Audit Committee and after evaluating and considering various parameters viz., capability, team size, experience, clientele served, technical knowledge and independence, approved and hereby recommends to the members the appointment of M/s. Praturi & Sriram (Firm Registration Number 0027395), as the Statutory Auditors of the Company for the first term of 5 (five) consecutive years in their Board Meeting dated 2nd August, 2022.

M/s. Praturi & Sriram, tendered their resignation as Internal Auditors on 1st August, 2022, before being recommended to act as Statutory Auditors. They shall hold the office from the conclusion of the ensuing 38th Annual General Meeting (AGM) of the Company till the conclusion of the 43rd AGM of the Company subject to the approval of the shareholders of the Company.

M/s. Praturi & Sriram, is a peer reviewed firm established in 1985. The firm is providing audit, taxation, secretarial, legal and other services. The firm is based at Hyderabad and, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The remuneration to M/s. Praturi & Sriram., would be paid on the recommendation of the Audit Committee and as approved by the Board of Directors during their tenure as statutory auditor of the Company. The remuneration of M/s. M Anandam & Co. for conducting audit for the financial year 2021-22 was ₹ 7.23 lakhs plus taxes and reimbursement of out of pocket expenses.

The proposed remuneration to M/s. Praturi & Sriram., for the financial year 2022-23 will be mutually agreed, basis upon the efforts involved but shall not exceed ₹ 8,00,000/- commensurate to market standards from the previous year, as fees, plus taxes and reimbursement of out-of-pocket expenses.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various

statutory regulations and certifications as required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out in Item No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item nos. 5:

Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) was appointed as Additional Director (Independent Non-Executive Director Category) of the Company by the Board in its meeting held on the 14th May, 2018, and was subsequently regularized by the members at the 34th Annual General Meeting of the Company held on 29th September, 2018 for a period of five consecutive years w.e.f. 14th May, 2018 and to hold office upto 13th May, 2023. 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 upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years.

The current term of five consecutive years of Mr. Togaru Dhanraj Tirumala Narasimha will expire on the 13th May, 2023. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by him during his tenure as Independent Director since his appointment and accordingly based on the recommendation of Nomination and Remuneration Committee, the board of directors is in 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 him on the board as Independent Non-Executive Director of the company.

Mr. Togaru Dhanraj Tirumala Narasimha has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Consequently, in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the listing Regulations, Mr. Togaru Dhanraj Tirumala Narasimha, being eligible for re-appointment as Independent Non-Executive Director and offering himself for re-appointment, is proposed to be re-appointed as Independent Non-Executive Director for a second term of five consecutive years w.e.f. 14th May, 2023 and to hold office upto 13th May, 2028.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 the Act and Regulation 16(1)(b) of the Listing Regulations. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Togaru Dhanraj Tirumala Narasimha fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, for his re-appointment as Independent Director of the Company and are independent of the management.

Brief Profile(s):

Mr. Togaru Dhanraj Tirumala Narasimha is a B.E (ECE) and MBA (Systems & Marketing). He has got overall 40 years of vast experience in Electronics, IT, AD/CAM GIS Simulation & visualization. He is an Entrepreneur from last 30 Years.

Mr. Togaru Dhanraj Tirumala Narasimha is not dis-qualified from being appointed as Director in terms of section 164 of the Act and in terms of Section 160 of the Act, the Company have received notice in writing from a member proposing the candidature of Mr. Togaru Dhanraj Tirumala Narasimha for re-appointing him as Independent Non-Executive Director of the Company as per the provisions of the Act.

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

Details of Director whose appointment as Independent Director is proposed at Item Nos. 5, is 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 his relatives are

interested in the resolutions as set out at Item No. 5 of the Notice with regards to his appointment.

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

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

Item nos. 6:

Mrs. Madhuri Venkata Ramani Viswanadham (DIN:08715322) was appointed as Additional Director (Independent Woman Director Category) on the Board of the Company via circular resolution passed by the Board on 27th December, 2021. 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 upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years.

Based on the recommendation of Nomination and Remuneration Committee, the board of directors is in the opinion that she 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 her on the board as Independent Non-Executive Director of the company and therefore recommends to the shareholders to regularize her on the board as an Independent Non- Executive Woman Director of the Company to hold office for first term of five (5) consecutive years w.e.f. 27th December, 2021 to 26th December 2026, 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.

Mrs. Madhuri Venkata Ramani Viswanadham has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 the Act and Regulation 16(1)(b) of the Listing Regulations. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mrs. Madhuri Venkata Ramani Viswanadham fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, for her regularization appointment as Independent Non-Executive Woman Director of the Company and is independent of the management.



Brief Profile(s):

Mrs. Madhuri Venkata Ramani Viswanadham is a Chartered Accountant in practice, a graduate in Law and a diploma in business administration (Fin) with more than 22 years' experience in the areas of accountancy, finance, audits, corporate laws & taxation. A self-motivated resourceful leader with communication skills, integrity & independent thinking with varied exposure and acumen to understand business functions & corporate affairs and provide expertise in financial, accounting and taxation related matters, their disclosures and statutory compliances. Possess the ability to bring objectivity & independent view to the Board and contribute to improving corporate credibility & governance and play a vital role in company strategy, performance and risk management.

Mrs. Madhuri Venkata Ramani Viswanadham is not dis-qualified from being appointed as Director in terms of section 164 of the Act and in terms of Section 160 of the Act, the Company have received notice in writing from a member proposing the candidature of Mrs. Venkata Ramani Madhuri Viswanadham for regularizing/appointing her as Independent Director of the Company as per the provisions of the Act.

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

Details of Director whose appointment as Independent Director is proposed at Item Nos. 6 is 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.

Mrs. Madhuri Venkata Ramani Viswanadham and her relatives are interested in the resolutions as set out at Item Nos. 6 of the Notice with regards to her appointment.

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

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

By Order of the Board
For MOLD-TEK TECHNOLOGIES LIMITED

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

Place: Hyderabad
Date : 2nd September, 2022

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

Statement of Disclosure:

Name of the Director	Mrs. Sudharani Janumahanti	Mr. Togaru Dhanraj Tirumala Narasimha	Mrs. Madhuri Venkata Ramani Viswanadham
DIN	02348322	01411541	08715322
Date of birth	25/07/1965	19/04/1960	02/01/1972
Date of first appointment on the board	01/10/2008	14/05/2018	27/12/2021
Terms & Conditions of appointment and re-appointment along with Remuneration sought to be paid	As mentioned in the resolution no.3	As mentioned in the resolution no. 5	As mentioned in the resolution no. 6
Inter-se relationship with other Directors and Key Managerial Personnel	Wife of Mr. J. Lakshmana Rao (Chairman and Managing Director) Sister-in-law of Mr. J. Bhujanga Rao (Non- Executive Promoter Director) Sister-in-law of Mr. A. Subramanyam (Non- Executive Promoter Director)	Nil	Nil
Expertise in specific functional area	IT Administration	Electronics, IT, CAD/ CAM GIS Simulation & visualization.	Accountancy, finance, audits, corporate laws & taxation
Qualification	B.Sc	B.E (ECE) and MBA (Systems & Marketing)	Chartered Accountant
Number of Meetings of the Board attended during the financial year 2021-2022	6	5	2
Names of other companies in which holds the directorship	Nil	Mold-Tek Packaging Limited	Mold-Tek Packaging Limited
Names of other companies in which holds the membership of committees of the board	Nil	Mold-Tek Packaging Limited	Mold-Tek Packaging Limited
No. of shares held in the Company as on 31st March, 2022	12,49,502	0	0

GENERAL INFORMATION

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



₹ in Lakhs

4. Financial performance:

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021	Year ended 31 st March 2020
Turnover	9029.01	7601.90	9085.01
Net Profit before interest, Depreciation & Tax	2252.96	1918.38	1968.28
Net Profit as per Profit and Loss Account	1317.16	985.58	1044.52
Amount of dividend (₹)	2.00	1.40	1.50
Rate of dividend declared	100%	70%	75%

5. **Exports performance and net foreign exchange earnings for the year ended 31st March, 2022** is Exports: ₹ 8963.67 Lakhs
Net Foreign Exchange Earnings: ₹ 8168.15 Lakhs
6. **Foreign investments or collaborations, if any:** The Company on 31st March, 2022 has one 100% wholly owned foreign subsidiary company in U.S.A i.e Mold-Tek Technologies Inc.

II. Other Information**1. Reasons for inadequate profits :**

The COVID-19 pandemic has brought unprecedented impacts (e.g., labor shortage, suspension and cancellation of projects, and disrupted supply and logistics) on the US construction industry. The second wave of Covid pandemic has resulted in a drop in getting the orders from the Structural Engineering segment in the United States of America, with respect to Engineering services. The European countries, where we deal with the Automobile Engineering segment are badly hit by the 1st and 2nd wave of covid, resulting in drop of the Mechanical Engineering services in FY 2021-22. However company performed reasonably well with PAT of ₹ 13.17 Crores.

Also due to reduction by the Government of India in SEIS incentive from 7% to 5% for the FY 2019-20, Company has written off ₹ 1.29 cr in the FY 2021-22.

2. Steps taken or proposed to be taken for improvement :

We are receiving good orders from Top Tier companies and this increased the company's work on hand balance in the coming quarters in next FY. We expect the trend to continue in the coming quarters also. We are expanding and strengthening our design and Precast teams to accommodate the new prospects in the respective verticals. We are also getting good enquires for Fixed Teams which has good margins on profitability. We have developed healthy sales funnel and improving on the customer base by ensuring strong growth focus in the coming quarters of FY 2022-23.

Mechanical Engineering Services will continue to focus on Automotive and Utility segment globally. Our new focus areas are realigned to concentrate in US geography for a healthy and sustainable growth. Client base has been increased and we hope to see positive contributions from MES in coming quarters.

Company is also in the lookout for acquisitions in the field of Structural designing engineering or Mechanical engineering to expand its operations in USA.

3. Expected increase in productivity and profits in measurable terms :

We have expanded our offices in Nashik and Vijayawada accordingly. In our recent participation in NASCC 2022 in USA, we received good feedback from clients for our quality services especially for the way we handled our customers during the covid time. We received orders from a Mexican line builder and hope boom in EV automobiles on MES will have higher demand in the near future. Client base has been increased and we hope to see positive contributions from MES in coming quarters.

By Order of the Board
For MOLD-TEK TECHNOLOGIES LIMITED

Sd/-

J. LAKSHMANA RAO

Chairman & Managing Director

DIN: 00649702

Place: Hyderabad

Date : 2nd September, 2022

DIRECTORS' REPORT

Dear Members,

The Board is delighted to present the 38th Annual Report on the business and operations of Mold-Tek Technologies Limited ("the Company") along with the summary of standalone and consolidated financial statements for the year ended 31st March, 2022.

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 and also present the key highlights of performance of the subsidiary during the year under review.

FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance of the Company for the year ended 31st March, 2022, is as summarized below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	Year ended 31 st March		Year ended 31 st March	
	2022	2021	2022	2021
Sales	9,029.01	7,601.90	9,835.34	8,292.05
Other Income	285.11	511.73	285.15	511.82
Total Income	9,314.12	8,113.63	10,120.49	8,803.87
Profit before Interest, Depreciation & Tax	2,252.96	1,918.38	2,273.34	1,940.03
Interest	37.18	48.75	37.18	48.75
Depreciation & Preliminary	434.91	472.18	438.07	477.83
Profit/(Loss) before Tax	1,780.87	1,397.45	1,798.09	1,413.45
Provision for tax	463.71	411.87	468.16	413.05
Profit/(Loss) after Tax	1,317.16	985.58	1,329.93	1,000.40
Profit/(Loss) brought forward from previous year	2,980.48	2,048.24	3,121.18	2,178.73
Add: Other Comprehensive Income	430.26	114.91	439.54	110.30
Profit available for appropriation	4,727.90	3,148.73	4,890.65	3,289.43
Appropriations				
Dividends (including corporate dividend tax)	(706.06)	(168.25)	(706.06)	(168.25)
Transferred to General Reserve	-	-	-	-
Others	-	-	-	-
Balance Carried forward	4,021.84	2,980.48	4,184.59	3,121.18

OPERATIONS & PERFORMANCE REVIEW:

On a Consolidated level, Company achieved revenue of \$13.253 million in FY 2021-22 compared to \$11.174 million in FY 2020-21, a growth of 18.61% in dollar terms and ₹ 9835.34 Lakhs in FY 2021-22 as against ₹ 8292.05 Lakhs during the previous year FY 2020-21, i.e., a growth of 18.61% in rupee terms.

On a Standalone level, the Company achieved revenue of ₹ 9029.01 Lakhs in FY 2021-22 as against ₹ 7601.90 Lakhs during the previous year FY 2020-21, i.e., a growth of 18.77%.

Consolidated Profit after Tax for FY 2021-22 increased from ₹ 1000.40 Lakhs in FY 2020-21 to ₹ 1329.93 Lakhs, a growth

of 32.94%. Company's Earnings per share (EPS) for FY 2021-22 is ₹ 4.71 as against ₹ 3.57 of FY 2020-21.

Standalone Profit after Tax for FY 2021-22 increased from ₹ 985.58 Lakhs in FY 2020-21 to ₹ 1317.16 Lakhs, a growth of 33.64%.

Company's Consolidated Operational Profit before Tax and before Forex Gain for 12 months FY 2021-22 is ₹16.49 Cr as against ₹8.19 Cr for FY 2020-21, a growth of 101%. This is achieved by implementing strong Operational efficiency and cost controls in the company.



Company has declared interim dividend of 85% (₹1.70 per share) on 15th March 2022. The Board of Directors have recommended a final dividend of 15% (₹0.30 per share) on 9th May, 2022, making the total dividend declared for the financial year 2021-22 of **100%** (₹2 per share) on face value of ₹2/- , compared to 70% in previous financial year 2020-21.

Due to reduction by the Government of India in SEIS incentive from 7% to 5% for the FY 2019-20, Company has written off ₹1.29 cr in the FY 2021-22. In spite of this write off, company posted 32.94% growth in consolidated PAT compared to FY 2020-21.

Civil Engineering Services (CES) generated a revenue of \$ 11.70 million in FY 2021-22 compared to \$ 9.81 million for FY 2020-21, i.e., growth of 19.27%, and the Mechanical Engineering Services (MES) generated a revenue of \$ 1.55 million in FY 2021-22 compared to \$ 1.36 million in FY 2020-21, i.e., a growth of 13.97%.

FUTURE OUTLOOK:

The Civil and Structural Engineering team has performed well in the Financial year 2021-22 in terms of sales and production quality. We are receiving good orders from Top Tier companies and this increased the company's work on hand balance. We expect the trend to continue in the coming quarters also. We are also expanding our detailing and Design teams to accommodate the work flow. We are expanding and strengthening our Design and Precast teams to accommodate the new prospects in the respective verticals. We are also getting good enquires for Fixed Teams. We have expanded our offices in Nashik and Vijayawada accordingly. In our recent participation in NASCC 2022 in USA, we received good feedback from clients for our quality services especially for the way we handled our customers during the covid time. Company had a breakthrough in providing structural detailing services to Precast concrete product manufacturers. This is expected to grow our services range and enhance revenues further.

Mechanical Engineering Services (MES) will continue to focus on Automotive and Utility segment with strong focus of penetrating in to US automotive market. We continue our focus on MES other divisions of Poles & Towers to generate more number of fixed team clients in US region. We received orders from a Mexican line builder and hope boom in EV automobiles on MES will have higher demand in the near future. Our new focus areas are realigned to concentrate in US geography for a healthy and sustainable growth. Client base has been increased and we hope to see positive contributions from MES in coming quarters.

Company is also in the lookout for acquisitions in the field of Structural designing engineering or Mechanical engineering to expand its operations in USA.

CHANGE IN THE NATURE OF BUSINESS:

There is No change in the nature of Business.

The Company is into Structural Engineering and Design services of Civil and Mechanical to clients majorly located in United States of America and European countries.

The company has adopted modifications in Memorandum of Association in Object Clause as approved by the shareholders at the 37th Annual General Meeting of the company held on 30th September, 2021 which is available at the website of the Company at: <https://www.moldtekengineering.com/investors.html>

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

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Directors' Report.

SUBSIDIARY:

As on 31st March 2022, the company has "Mold-Tek Technologies Inc." as its Subsidiary. The financial position of the said company is given in the notes to Consolidated Financial Statements.

The Highlights of the performance of subsidiary is as follows:

Particulars	Mold-Tek Technologies Inc (Amount in ₹)
Total Income	85,04,19,562/-
Total Sub Contract Expenses	76,57,59,678/-
Gross profit	8,46,59,884/-
Total Expenses	8,25,54,323/-
Net ordinary Income	21,05,561/-
Current Tax	4,45,513/-
Deferred Tax Liability	NIL
Profit after Tax	16,60,048/-

The un-audited accounts of the subsidiary company are placed on the Company's website and it is available for inspection at the registered office of the Company during working hours. The Company will make available a copy thereof to any member of the Company who may be interested in obtaining the same.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary in Form -AOC 1 is attached in **Annexure-A**

CONSOLIDATED FINANCIAL STATEMENTS (CFS):

The Consolidated Financial Statements of your Company for the financial year 2021-22 are prepared in compliance with

applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Accounting Standards and the provisions of SEBI (LODR) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company, its subsidiary, as approved by the respective Board of Directors.

The Consolidated Financial Statements should therefore be read in conjunction with the Directors' Report, Financial Notes, Cash Flow Statements and the Individual Auditors' Reports of the Subsidiary.

LISTING OF EQUITY SHARES:

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

<p>(i) BSE Limited (BSE), Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India;</p>	<p>(ii) National Stock Exchange of India Limited (NSE), 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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The Company has paid the annual listing fees to the said stock exchanges for the financial year 2022-23.

TRANSFER TO RESERVES:

The Board of Directors of the Company has not recommended for transfer of any amount to the General Reserve for the financial year ended on 31st March, 2022.

DIVIDEND:

The Board has recommend a final dividend in the Board Meeting held on 9th May, 2022, of ₹ 0.30/- (15%) per equity share, 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 Friday, the 30th September, 2022 (as against the final dividend in the Board Meeting held on 7th June, 2021, of ₹ 0.80/- (40%) per equity share in previous year).

The Board had recommended an interim dividend on 15th March 2022 of ₹ 1.70/- (85%) per equity share (as against previous year interim dividend on 8th March 2021 of ₹ 0.60/- (30%) for the financial year ended 31st March 2021. This will entail an outflow of ₹ 480.12 Lakhs.

The dividend payout for the years under review has been formulated keeping in view your Company's need for capital for its growth plans and the intent to finance such plans through internal accruals to the optimum.

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

SHARE CAPITAL AND CONSEQUENT CHANGES AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the Company as on 31st March 2022 stands at ₹ 13,00,00,000/- (Rupees Thirteen Crores only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only) each. During the year, there has been no change in the Authorised Share Capital of the Company.

PAID UP SHARE CAPITAL:

The paid-up equity share capital of the company was ₹ 5,60,82,316/- divided into 2,80,41,158 equity share of face value of ₹ 2/- each as on 31st March, 2021.

The Board of Directors in the meeting held on 2nd September, 2021, allotted 2,01,405 equity shares during the year of face value of ₹ 2/- each at a price of ₹ 35/- [comprising nominal value of ₹ 2/- and premium of ₹ 33/- each] to its employees who have exercised the option vested on them under the Mold-Tek Technologies Employees Stock Option Scheme 2016.

Post allotment, the paid up share capital of the company has increased to ₹ **5,64,85,126** /- divided into **2,82,42,563** equity shares of face value of ₹ 2/- each as on **31st March, 2022**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of **the notes to the financial statements** provided in this Annual Report.

DEPOSITS:

The company has neither accepted nor renewed any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with Companies (acceptance of Deposits) Rules, 2014, during the year under review.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The Company has adequate Internal Financial Control system in the form of policies and procedures. It follows a structured mechanism of function-specific reviews and risk reporting by senior management of the Company and critical matters are brought to the attention of the Audit Committee and the Board. Further, internal Standard Operating Procedures (SOPs) and Schedule of Authority (SOA) are well defined and documented to provide clear guidance to ensure that all financial transactions are authorized, recorded and reported correctly.



In order to record day-to-day financial transactions and ensure accuracy in reporting thereof, the Company uses an established TALLY ERP 9 system. Adequate controls and checks are built in TALLY ERP 9 system to integrate the underlying books of account and prevent any kind of control failure. Mapping of policies and procedures including SOPs and SOA is done through ERP and audit of these processes forms part of the work scope of both internal and statutory auditors of the Company.

The Company has a strong and independent in-house Internal Audit (“IA”) department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. Remediation of deficiencies by the IA department has resulted in a robust framework for internal controls and details of which are provided in the Management Discussion and Analysis Report.

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

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:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (which includes Policy on Determination of Legitimate Purpose). All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of results and on occurrence of any material events as per the code, Ms. Manipatruni Swati Patnaik, the Company Secretary of the Company is acting as the Compliance Officer and is responsible for setting forth procedures and implementation of the Code for trading in Company’s securities. Code of Corporate Disclosure Practices is hosted on the website of the Company and can be accessed at <https://www.moldtekengineering.com/investors.html>

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

In compliance with the provisions of Section 178 of the Act, Nomination and Remuneration Policy (“NR Policy”) of the Company, inter alia, specifies that the Board 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 (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 NR Policy of the Company is placed on the Company’s website at <https://www.moldtekengineering.com/investors.html>

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 31st March, 2022 was conducted by the Board, at its meeting held on 9th May, 2022. Information and other details on annual performance assessment is given in the Corporate Governance report.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

As on 31st March, 2022 the Company does not have a material unlisted subsidiary, incorporated in India, which requires Secretarial Audit to be conducted pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Financial Year 2021-22.

AUDIT COMMITTEE & ITS RECOMMENDATIONS:

The Audit Committee consists of Dr. Vasant Kumar Roy Chintamaneni (Independent Director), Mr. Togaru Dhanrajtirumala Narasimha (Independent Director), Mr. Venkata Appa Rao Kotagiri (Independent Director) and Mr. Sobhana Chalam Kesaboina (Independent Director) as members. The Committee, inter alia, reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board.

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. The Committee met 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).

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.

DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL:

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR Regulations), 2015. In the opinion of the Board, they fulfil the conditions of independence as specified in the Companies Act, 2013 and the Rules made there under and are independent of the management.

Based on the confirmations received, none of the Directors are disqualified for being appointed/re-appointed as directors in terms of Section 164 of the Companies Act, 2013.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Sudharani Janumahanti, Executive Promoter Director of the Company is liable to retire by rotation and being eligible, offered herself for re-appointment.

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by ICSI, brief particulars of the director proposed to be appointed/ re-appointed are provided as an annexure to the notice convening the AGM.

Also, in terms of Regulation 17(1C) the Listing Regulations, 2015** (the amended provisions of newly inserted regulation 17 (1C) shall be applicable for the appointment on or after January 01, 2022), listed entities shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, and also as per Regulation 25(6) of the said Regulations any vacancy in the office of the Independent Director shall be filled by the listed entity at the earliest but not later than three months from the date of such vacancy. The current term of five consecutive years of Mr. Togaru Dhanraj Tirumala Narasimha will expire on the 13th May, 2023, and thus accordingly, to comply with the above mentioned provisions and based on the recommendation of

Nomination and Remuneration Committee of the Board and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the listing Regulations, Mr. Togaru Dhanraj Tirumala Narasimha, being eligible for re-appointment as Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years w.e.f. 14th May, 2023 and to hold office upto 13th May, 2028, subject to the approval of the members in the ensuing 38th AGM of the Company.

**Mrs. Venkata Ramani Madhuri Viswanadham has been appointed as an Additional Director (Independent Non-Executive Woman Director Category) upon the acceptance of resignation of Mr. Ramakrishna Bonagiri (Independent Non-Executive Director) by circular resolution passed by the Board on 27th December, 2021 and subject to the approval of the Shareholders will be regularised in 38th AGM of the Company.

There has been no change other than as mentioned above in Directors and 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:

EMPLOYEE STOCK OPTION SCHEME:

The Company has in operation Mold-Tek Technologies Employees Stock Option Scheme-2016 for granting stock options to the employees of the Company which was approved by the members of the company in the 32nd Annual General Meeting of the company held on 19th September, 2016, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Nomination and Remuneration Committee ('Committee') of the Board of Directors of the Company, on 23rd February, 2022 had approved the grant of 6,00,495 stock options ("Option") (Comprises of 1,00,495 Stock Options added back to the Shares Pool as per clause 6.2 of MTL Employee Stock Option Scheme-2016 and being granted) to the eligible employees of the Company effective from 23rd February, 2022, under the 'MTL Employee Stock Option Scheme-2016. The necessary disclosure was given to the stock exchange(s) on the same date.

There have been no changes in the Scheme.

The certificate from the Secretarial Auditor on the implementation of the 2016 Plan in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"), has been uploaded on the website of the Company at <https://>



www.moldtekeningering.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 – B** and are available on the website of the Company at <https://www.moldtekeningering.com/investors.html>

GOVERNANCE GUIDELINES:

The Company has adopted Governance Guidelines or Code of Conduct on Board, for Independent Directors, Key Managerial Personnel and Senior Managerial Personnel. The Governance Guidelines or Code of Conduct cover aspects related to role of the Board diversity, definition of independence and duties of independent Directors, Moral, ethics and principles to be followed.

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

It is hereby stated that the Company has duly complied with applicable Secretarial Standards during the financial year 2021-22.

NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY:

The requisite details as required by Section 134(3), Section 178(3) & (4) of Companies Act, 2013 and Regulation 34 of SEBI (LODR) Regulations, 2015 is provided in the Corporate Governance Report.

During the year under review, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of performance of all Directors has been undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprise evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the valuation process.

TRANSACTION 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. Accordingly, the said Policy was placed before the Board for its review and necessary updation in its meeting held on 7th February, 2022. The Board had a detailed discussion on the matter and there-after reviewed and updated the Policy and recorded its comments there-in. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <https://www.moldtekeningering.com/investors.html>. The particulars of contracts or arrangements with related parties 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- C**" to this Report.

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

BOARD AND COMMITTEE MEETINGS:

The Board of the Company is comprised of eminent persons 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 has constituted the following statutory committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee;
- 4) 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 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.

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, Cost 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 2021-22.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, 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 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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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 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 that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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 31st March, 2022, in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed herewith as **Annexure-D to this report.**

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 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 or 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. During the Financial year 2021-22, the Company has not received any complaints which fall within the scope of this policy. The policy is available on website of the company at <http://moldtekengineering.com/investor.html>

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims



for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

The requisite details as required by Section 177 of Companies Act, 2013 and Regulation 22 & 34 (3) of SEBI (LODR) Regulations, 2015 is provided in the Corporate Governance Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

No significant material order has been passed by any Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operations.

AUDITORS-

(1) STATUTORY AUDITORS:

M/s. Anandam & Co., Chartered Accountants (Firm Registration Number 0001255) were appointed as the Statutory Auditors by the Members of the Company at the 33rd Annual General Meeting (AGM) to hold office from the conclusion of the 33rd AGM until the conclusion of the 38th AGM for audit up to the financial year ending on 31st March, 2022.

The Board, in consultation with the audit committee, recommended the appointment of M/s. Praturi & Sriram (Firm Registration Number 0027395), as the Statutory Auditors of the Company for the first term of 5 (five) consecutive years in their Board Meeting dated 2nd August, 2022.

M/s. Praturi & Sriram, tendered their resignation as Internal Auditors on 1st August, 2022, before being considered to act as Statutory Auditors. They shall hold the office from the conclusion of the ensuing 38th Annual General Meeting (AGM) of the Company till the conclusion of the 43rd AGM of the Company subject to the approval of the shareholders of the Company.

M/s. Praturi & Sriram, is a peer reviewed firm established in 1985. The firm is providing audit, taxation, secretarial, legal and other services. The firm is based at Hyderabad.

(2) INTERNAL AUDITORS:

The Board of Directors appointed M/s GMK Associates (Firm Registration Number 006945S as Internal Auditors on 2nd August, 2022, in place of M/s. Praturi & Sriram, post their resignation as Internal Auditors on 1st August, 2022, to submit their reports on quarterly basis to the Audit Committee and Board of Directors.

(3) 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 Gaggar, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year ended 31st March, 2022. The Secretarial Audit Report is annexed as **Annexure-E**. The Auditors' Report and the Secretarial Audit Report for the financial year ended 31st March, 2022 do not contain any qualification, reservation, adverse remark or disclaimer except the observations provided thereunder.

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company had appointed Mr. Ashish Kumar Gaggar, Practicing Company Secretary to undertake the Annual Secretarial Compliance Audit of the Company for the year ended 31st March, 2022. The Annual Secretarial Compliance Report is annexed as **Annexure-E1**. The Annual Secretarial Compliance Report for the financial year ended 31st March, 2022 do not contain any qualification, reservation, adverse remark or disclaimer except the observations provided thereunder.

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 Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure F**

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-G** 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 RETURN:

As provided under Section 92(3) & 134(3)(a) of the Act, Annual Return for FY 2021-22 is uploaded on the website of the Company and can be accessed at <https://www.moldtekeengineering.com/>

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE:

The Management Discussion and Analysis Report, the Report on Corporate Governance along with the Business Responsibility Report, 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.

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 J. Lakshmana Rao, Chairman & Managing Director forms part of the Corporate Governance Report.

CREDIT RATING:

The Company has received credit rating from D&B Rating agency in 31st July 2017.

D&B Rating

The credit rating is 4A3 and condition is stated as Fair.

D&B Indicative Risk Rating of 4A3 implies that the Company has a tangible networth between INR 129,190,000 and 645,949,999 as per latest available audited financial statements. Composite appraisal 3 indicates that the overall status of the Company is fair as on 31st July 2017.

CEO/CFO CERTIFICATION:

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

RISK MANAGEMENT:

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

RISK MANAGEMENT POLICY:

In terms of the requirement of Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and

implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the company.

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 APPOINTED DURING THE YEAR:

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

WEBLINK OF POLICIES:

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

FRAUD REPORTING:

In the terms of provision of Section 134(3) (ca) of the Companies Act 2013, during the year under review, there was no case of offense of fraud detected by the Auditors under sub section (12) of section 143.

MAINTENANCE OF COST RECORDS:

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.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation and gratitude for all the assistance and support received from Citibank and ICICI Bank Limited 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 of
Mold-Tek Technologies Limited

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

Place : Hyderabad
Dated: 2nd September, 2022



Annexure-A

Form AOC-1

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

Statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part A: Subsidiaries

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

S.No.	Particular	Details
1.	Name of the Subsidiary	Mold-Tek Technologies Inc
2.	The date since when subsidiary was Acquisition	12 th February 2009
3.	Exchange Rate/reporting Currency (as on the last date of the relevant Financial year)	\$ & Exchange rate taken as ₹ 75.81 per \$
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
5.	Share capital	34.30
6.	Reserves and surplus	152.47
7.	Total assets	2398.18
8.	Total Liabilities	2211.41
9.	Investments	0
10.	Turnover	8504.20
11.	Profit before taxation	21.06
12.	Provision for taxation	4.46
13.	Profit after taxation	16.60
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage)	100%

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

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

Part B Associates and Joint Ventures

The company does not have any Associates and Joint Ventures

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

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

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

Sd/-
Subramanyam Adivishnu
Director
DIN: 00654046

Place: Hyderabad
Date : 2nd September, 2022

Sd/-
Satya Kishore Nadikatla
Chief Financial Officer

Sd/-
Manipatruni Swati Patnaik
Company Secretary & Compliance Officer

Annexure B

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI form part of the notes to the financial statements provided in this Annual Report

MTTL – Employees Stock Options Scheme –**2016****Details of the Scheme****Details of ESOS during the financial year:**

S.No.	Description	Year ended 31 st March, 2022
1.	Date of shareholders approval	19 th September, 2016
2.	Total number of options approved under ESOS	10,00,000
3.	Vesting requirements	Commences at the expiry of one year from the date of grant. Vests over a period of 3 years as per the MTTL-ESOS-2016.
4.	Exercise price or pricing formula	Exercise price for the purpose of the grant of options shall be the price as reduced up to 50% of the closing market price of the equity shares of the company available on the Stock Exchange on which the shares of the company are listed, on the date immediately preceding the Grant Date, subject to minimum of the face value of Equity Share. If equity shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered at the closing market price.
5.	Maximum term of options granted	3 Years
6.	Source of shares (primary, secondary or combination)	Primary
7.	Variation of terms of options	Nil
8.	Method used to account for ESOS	Intrinsic

Details of ESOS during the financial year:

S. No.	Description	Year ended 31 st March, 2022
		Scheme-3
1.	Number of options outstanding at the beginning of the year (Out of 10,00,000 shares)	288120
2.	Number of options granted during the year 2021-2022 6,00,495 stock options ("Option") (Comprises of 1,00,495 Stock Options added back to the Shares Pool as per clause 6.2 of MTTL Employee Stock Option Scheme-2016	600495
3.	Number of options forfeited/lapsed during the year*	86715
4.	Number of options vested during the year	288120
5.	Number of options exercised during the year	201405
6.	Number of shares arising as a result of exercise of options	201405
7.	Amount realized by exercise of options (₹)	70,49,175
8.	Loan repaid by the Trust during the year from exercise price received	NIL
9.	Number of options outstanding at the end of the year (out of total number of options approved under ESOS)	600495



S. No.	Description	Year ended 31 st March, 2022
10.	Number of options exercisable at the end of the year (out of total number of options approved under ESOS)	600495
11.	Weighted-average exercise	35
12.	Weighted-average fair values	8.35
13.	Employee wise details 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;	6000
	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	-
	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	-
14.	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 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
15.	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

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

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

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

Sd/-
Subramanyam Adivishnu
Director
DIN: 00654046

Sd/-
Satya Kishore Nadikatla
Chief Financial Officer

Sd/-
Manipatruni Swati Patnaik
Company Secretary & Compliance Officer

Place: Hyderabad
Date : 2nd September, 2022

ANNEXURE C
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 arms 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 31st March, 2022, which were not at arm's length Basis

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

S.No.1	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mold-Tek Technologies Inc., USA
b)	Nature of contracts/arrangements/transaction	Sale of Services
c)	Duration of the contracts/arrangements/transaction	The transactions are ongoing and existing prior to commencement of the Companies Act, 2013
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Services rendered for the year 2021-22 amounting to ₹ 7631.60 Lakhs
e)	Date of approval by the Board	N.A as the transactions are entered in the ordinary course of business and are at arm's length price basis.
f)	Amount paid as advances, if any	NA
S.No.2	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. PSN Vamsi Prasad Son-in-law of Mr. J Lakshmana Rao-Chairman and Managing Director & Mrs. J Sudha Rani-Whole-Time Director
b)	Nature of contracts/arrangements/transaction	Employee- Office of Place of Profit
c)	Duration of the contracts/arrangements/transaction	Employment relationship
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid during the FY 2021-22 is ₹ 40.09 Lakhs
e)	Date of approval by the Board	Dates of Approval by the Board : 31.08.2019 & 02.09.2021 Dates of Approval by Members/Shareholders : 30.09.2019 & 30.09.2021
f)	Amount paid as advances, if any	NA

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

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

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

Sd/-
Subramanyam Adivishnu
Director
DIN: 00654046

Place: Hyderabad
Date : 2nd September, 2022

Sd/-
Satya Kishore Nadikatla
Chief Financial Officer

Sd/-
Manipatruni Swati Patnaik
Company Secretary & Compliance Officer



ANNEXURE-D

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

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

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

2. 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	1	1
2.	Mr. P. Venkateswara Rao- Non-Executive Promoter Director	Member	1	1
3.	Mr. A. Subramanyam- Non-Executive Promoter Director	Member	1	1
4.	Mr. Venkata Appa Rao Kotagiri-Independent Non Executive Director	Member	1	1

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:** <https://www.moldtekengineering.com/investors.html>

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

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable**

6. **Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:** ₹ 1363.29 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 27.27 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Unspent CSR obligation of the previous financial year: ₹ 20.99 Lakhs

(e) Total CSR obligation for the financial year (7a+7b-7c+7d): ₹ 48.26 lakhs

8. a) 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.
Rs. 45,09,292*	----	----	PM Cares Fund	10,99,292	15 September 2021
			Clean Ganga Fund	10,00,000	15 September 2021

* Includes an amount of ₹ 20,99,292/- spent towards CSR Activities for earlier years.

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(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.	Not Applicable											
2.												
3.												
TOTAL												

(c) 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.	IIM Bangalore	No	No	NA	NA	5,00,000	Yes	No	
2.	PM Cares Fund	Yes	No	NA	NA	10,99,292	Yes	No	
3.	Clean Ganga Fund	Yes	No	NA	NA	10,00,000	Yes	No	
4.	SOS Childrens	No	Yes	Telangana	Ranga Reddy District	8,00,000	Yes	No	
5.	Ashray Akruti	No	Yes	Telangana	Ranga Reddy District	5,00,000	Yes	No	
6.	Durgabai Deshmukh Hospital Cancer Block	No	Yes	Telangana	Ranga Reddy District	5,00,000	Yes	No	
7.	Student Sponsoring	No	No	NA	NA	1,10,000	Yes	No	
	TOTAL					45,09,292			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 45.09 Lakhs

(g) Excess amount for set off, if any: Nil



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in 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 to be spent in Succeeding financial years. (₹ in lakhs)
				Name of the Fund	Amount (in ₹ .	Date of transfer.	
1.	F.Y 2019-20	0	21.57				25.56
2.	F.Y 2020-21	0	31.46				20.99
3.	F.Y 2021-22	0	45.09	PM Care	10.99	15 September 2021	3.17
				Clean Ganga Fund	10.00	15 September 2021	
TOTAL		0	68.13	20.99			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of The Project	Financial Year in which the project was commenced	Project duration.	Total amount Allocated for the project (₹ in lakhs)	Amount spent on the project in the reporting Financial Year (₹ in lakhs)	Cumulative amount spent at the end of reporting Financial Year. (₹ in lakhs)	Status of the project - Completed / Ongoing
1.	Not Applicable							
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)- Not Applicable

11. 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 March 31, 2022 has been transferred to Unspent CSR Account on April 30, 2022 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
Mold-Tek Technologies Limited

Sd/-

J. LAKSHMANA RAO

Chairman of the Committee & Managing Director

Place: Hyderabad

Date : 2nd September, 2022

SECRETARIAL AUDIT REPORT

To

The Members

Mold-Tek Technologies Limited

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

Road No.36, Jubilee Hills,

Hyderabad-500 033, Telangana

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 : F006687D000851388

Date : 26th August, 2022

Place : Hyderabad



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

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

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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 31st March, 2022 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 the company has not issued any further share capital during the period under review];**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and 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, 2009 and 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 effective from 01st July 2015.
- ii. The listing agreements entered into by the company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 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.

During the period under review the Company has complied with the provisions of the other Acts, Rules, Regulations, Guidelines, Standards, etc.

Sd/-

Ashish Kumar Gaggar
Company Secretary in Practice

FCS : 6687

CP No. : 7321

PR : 707/2020

UDIN : F006687D000851388

Date : 26th August, 2022

Place : Hyderabad



Secretarial Compliance Report of “MOLD-TEK TECHNOLOGIES LIMITED”
For the year ended 31st March 2022

I, Ashish Kumar Gaggar have examined:

- (a) all the documents and records made available to me and explanation provided by “MOLD-TEK TECHNOLOGIES LIMITED”(“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 (“Review Period”) in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, Circulars, guidelines issued thereunder; and
 - (b) 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) Regulations, 2014 and 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 Debt Securities) Regulations 2008; **Not Applicable to the listed entity during the period under review**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013. **Not Applicable to the listed entity during the period under review**
- (h) 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**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable to the listed entity during the period under review**

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

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

Sr. No.	Regulation Name/ SEBI Circular Name	Regulation Number/ circular dated	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations Details
NIL					

MOLD-TEK TECHNOLOGIES LIMITED

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
NIL				

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

Sr. No.	Regulation Name/SEBI Circular Number	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL					

Sd/-

Ashish Kumar Gaggar

Company Secretary in Practice

FCS: 6687

CP No: 7321

Date: 19th May,2022

Place: Hyderabad

UDIN: F006687D000345102

PR: 707/2020



Annexure -F

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

(A) Conservation of energy-

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

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

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

Steps taken for conservation of energy

- Installed Solar Plants in the Company to save the Electricity.
- Replaced the conventional and HPSV/HPMP lamps with the LED lamps.

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

₹ in lakhs

	2021-22	2020-21
FOB value of exports		
- Engineering Services	8963.67	7538.95
Foreign Exchange Earnings	8194.89	7856.40
Foreign Exchange Outgo	26.74	124.23

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

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

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

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

Sd/-
Subramanyam Adivishnu
Director
DIN: 00654046

Sd/-
Satya Kishore Nadikatla
Chief Financial Officer

Sd/-
Manipatruni Swati Patnaik
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 2nd September, 2022

Annexure G

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 2021-22;

Name of the Director	#Remuneration (in ₹)	Median remuneration (inRs.)	Ratio to median remuneration
Executive Directors			
J. Lakshmana Rao	76,47,968	5,68,002	13.46
J. Sudha Rani	1,07,56,800	5,68,002	18.94
Non-Executive Directors			
A.Subramanyam	-	-	-
P. Venkateswara Rao	-	-	-
Dr.K.V.Appa Rao	-	-	-
Sobhana Chalam Kesaboina			
Vasant Kumar Roy	-	-	-
T.N Dhanraj	-	-	-
J. Bhujanga Rao	-	-	-
Ramakrishna Bonagiri (resigned w.e.f 27.12.2021)	-	-	-

Note1: 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 ₹ 281.22 Lakhs pursuant to approval of the Members accorded at the 24th Annual General Meeting of Mold-Tek Packaging Limited held on 30th September, 2021 and 37th Annual General Meeting of Mold-Tek Technologies Limited held on 30th September, 2021

#Note 2: The remuneration includes Rent Expenses.

- b. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2021-22.

Name	Designation	Increase %
J. Lakshmana Rao	Chairman & Managing Director	6.29%
J. Sudha Rani	Whole- Time Director	11.79%
A. Subramanyam	Non-Executive Promoter Director	-
P. Venkateswara Rao	Non-Executive Promoter Director	-
J Bhujanga Rao	Non-Executive Promoter Director	-
Dr.K.V.Appa Rao	Independent Director	-
Sobhana Chalam Kesaboina	Independent Director	
C.Vasanth Kumar Roy	Independent Director	-
Dhanraj Triumala	Independent Director	-
Ramakrishna Bonagiri (resigned w.e.f 27.12.2021)	Independent Director	-
N. Satya Kishore	Chief Financial Officer	13.75%
Manipatruni Swati Patnaik	Company Secretary	12.00%



- c. **Percentage increase in the median remuneration of employees in the financial year 2021-22:- 7.58%**
- d. **Number of permanent employees on the rolls of the Company as on 31st March 2022:- 928**
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The aggregate remuneration of employees excluding managerial personnel has reduced by 0.31% over the previous financial year whereas the aggregate remuneration for KMPs reduced by 10.37% 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 year and were in receipt of remuneration of not less than ₹ 102 lakhs per annum: J. Lakshmana Rao, Chairman & Managing Director is drawing salary from two companies - Mold-Tek Packaging Limited and Mold-Tek Technologies Limited, aggregating to ₹ 281.22 Lakhs

Details of the names of the top ten employees in terms of remuneration drawn as on 31st March, 2022

S. No	Employee Name	Designation	Qualification	Age	DOJ (DD. MM.YR)	#Remuneration (in ₹)	Experience (Years)	Particulars of Last Employment
1.	J Lakshmana Rao	Chairman & Managing Director	Bachelor's degree in civil engineering & Post graduate diploma in Management from the Indian Institute of Management, Bangalore	63	04.07.1985	*76,47,968	39	Founder of Mold-Tek Group Chairman & Managing Director of Mold-Tek Technologies Limited & Mold-Tek Packaging Limited.
2.	J Sudha Rani	Whole Time Director	B.Sc	57	01.10.2008	1,07,56,800	17	-
3.	Kishore Nellutla	Sr Vice President - Business Development & Delivery - Mechanical	EMBA	52	04.05.2016	65,57,623	26	Godrej Infotech
4	G.Pradeep	Executive Vice President	BE in CIVIL	42	01.01.2010	42,77,489	21	H & R Steel Detailing Private Limited
5.	PSN Vamsi Prasad	Assistant Vice President	BE-Mech from Vasavi Engg college, Hyde & MBA (Symbiosis, Pune)	38	05.06.2018	40,09,246	16	Microsoft
6.	N.Madhu	General Manager - SDS2 Detailing	M.E in Structures	44	17.02.2012	37,02,240	19	BSD Structural Engg Private Limited
7.	Pagudoji Srinivas	General Manager	BE Civil	43	05.05.2014	35,17,380	19	Structures 18 HYD

MOLD-TEK TECHNOLOGIES LIMITED

S. No	Employee Name	Designation	Qualification	Age	DOJ (DD. MM.YR)	#Remuneration (in ₹)	Experience (Years)	Particulars of Last Employment
8.	Amol Vishnukant Gite	General Manager	DCE (Diploma)	42	09.05.2011	30,45,708	18	Vector Shades Eng6
9.	B Durga Suresh	General Manager	BE Civil	46	13.07.2009	30,09,204	25	Neilsoft Ltd., Hubli
10.	Satish Chandra Kalaga	General Manager	M.tech	43	22.12.2004	29,56,260	18	Northern Illinois University

*The remuneration includes Rent Expenses.

S.No	Employee Name	Equity Shares held	Relation with Directors of the Company
1.	J Lakshmana Rao	Note: Percentage of equity shares held and relation with other directors of Mr. J Lakshmana Rao & Mrs. J Sudha Rani has been disclosed in the Report on Corporate Governance	
2.	J Sudha Rani		
3.	Kishore Nellutla	7000	NA
4.	G.Pradeep	3150	NA
5.	PSN Vamsi Prasad	50,000	Son-in-law of Mr. J Lakshmana Rao-Chairman and Managing Director & Mrs. J Sudha Rani-Whole-Time Director
6.	N.Madhu	-	NA
7.	Pagudoji Srinivas	2216	NA
8.	Amol Vishnukant Gite	8228	NA
9.	B Durga Suresh	3960	NA
10.	Satish Chandra Kalaga	6000	NA

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

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

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

Sd/-
Subramanyam Advishnu
Director
DIN: 00654046

Sd/-
Satya Kishore Nadikatla
Chief Financial Officer

Sd/-
Manipatruni Swati Patnaik
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 2nd September, 2022



ANNEXURE-H

MANAGEMENT DISCUSSION & ANALYSIS

ENGINEERING AND CONSTRUCTION SECTOR OVERVIEW:

The US construction market was valued at \$1.9 trillion in 2021 and the market is expected to grow at an AAGR of more than 3% during 2023-2026. The industry growth in 2022 will be supported by investments in transport, renewable energy, water, and housing projects. The construction industry's output in the early part of the forecast period could be affected by subdued investor confidence amid a steep rise in construction costs.

The World Steel Association forecasts steel demand to edge up 0.4% in 2022 to 1.84 billion MT and grow a further 2.2% in 2023 to 1.88 billion MT, according to its Short Range Outlook.

The North American Construction Market was valued at around USD 2.1 trillion in 2021, and the market is projected to register a growth rate of about 4.84% during the forecast period (2022 -2027).

The global construction market reached a value of nearly \$13,570.90 billion in 2021, having increased at a compound annual growth rate (CAGR) of 4.6% since 2016. The global construction market size is expected to grow from \$13,570.90 billion in 2021 to \$22,873.96 billion in 2026 at a rate of 9.8%.

India's Engineering Export performance:

Accounting for 3% of the total GDP, the Indian engineering sector forms a crucial backbone of the Indian economy. India's engineering exports reached a remarkable success in 2021-22 outshining the target of USD 107 billion and achieving a record high of US\$ 112.1 billion compared to US\$ 76.7 billion in 2020-21. The engineering sector is the largest contributor to India's overall exports with a share of 26.7% the sector and also contributes approximately 40% of the total manufacturing export.

Opportunities & Threats:

Opportunity

The industry is expected to expand by 4.5% in real terms in 2022, supported by investments in transport, renewable energy, water, and housing projects. In mid-March 2022, Mr. Joe Biden signed a \$1.5 trillion spending package for FY 2022 (October 2021 to September 2022), that funds the government until September 2022. Of the total, \$782 billion is allocated for defense funding - a 5.6% increase compared to the defense spending of the previous fiscal year, and \$730 billion in non-defense funding - a 6.7% increase compared to the allocation in FY 2021. These investments in Infrastructure are expected to increase the demand for our Engineering services from USA.

100% FDI is allowed through the automatic route, with major international players looking for growth opportunities to enter

the Indian engineering sector. The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing cost, technology, and innovation. The above, coupled with favourable regulatory policies and growth in the manufacturing sector, has allowed several foreign players to invest in India.

FDI inflow for miscellaneous mechanical and engineering industries stood at US\$ 3.88 billion between April 2000-December 2021 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

As funds from the Infrastructure Investment and Jobs Act begin to make their way to contractors, infrastructure subsectors—including highways and streets, transportation, water supply, and sewage, among others—are poised to lead growth in the construction industry. New projects resulting from the Infrastructure Investment and Jobs Act will begin in the second half of 2022 and continue throughout 2023, with expected growth rates of 20.1% and 10.9% for infrastructure put in place in 2022 and 2023, respectively, according to Oxford Economics. Unlike nonresidential and residential construction, infrastructure projects are typically immune to rising interest rates and inflation. So even if inflation remains persistent, government allocations for infrastructure will likely keep construction activity plentiful. These investments may offer us opportunities in Engineering services for Indian companies.

While the supply of skilled labor entering the workforce remains a primary concern for contractors, recent data on community college enrollment shows improvement. From 2019 to 2021, there was a 5% uptick in entrants to the trade, according to the National Student Clearinghouse, a nonprofit that collects data on higher education.

Despite the very recent trend in promoting the skilled trades, a large gap in employment in the construction industry remains, resulting in large part from an exodus of labor that began during the Great Recession. Even as construction demand has surged during the post-recession recovery, workers have not rushed back in to fill jobs. Many in the younger generations are opting for less physically demanding jobs in a market favorable to labor, leaving the industry without a replacement bench to satisfy continued demand.

Threats:

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

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

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

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

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

Significant Financial Ratios:

- Debtors Turnover Ratio : 4.23
- Current Ratio : 3.84
- Debt Equity Ratio: 0 (No Debt for FY 2021-22)
- Net Profit Margin (%): 15%
- Change in Return on Net Worth : 12.66%

Team wise performance:

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

		₹ In Lakhs	
Sales	Type of Services	2021-22	2020-21
	Structural Engineering Services	7920.82	6567.73
	Mechanical Engineering Services	1108.19	1034.17
	Total	9029.01	7601.90

Outlook

On a Consolidated level, Company achieved revenue of \$13.253 million in F.Y 2021-22 compared to \$11.174 million in F.Y 2020-21, a growth of 18.61% in dollar terms and ₹ 9835.34 Lakhs in F.Y 2021-22 as against ₹ 8292.05 Lakhs during the previous year F.Y 2020-21, i.e., a growth of 18.61% in rupee terms.

On a Standalone level, the Company achieved a revenue of ₹ 9029.01 Lakhs in F.Y 2021-22 as against ₹ 7601.90 Lakhs during the previous year FY 2020-21, i.e., a growth of 18.77%.

Consolidated Profit after Tax for F.Y 2021-22 increased from ₹1000.40 lakhs in F.Y 2020-21 to ₹ 1329.93 lakhs, a growth of 32.94%. Company's Earnings per share (EPS) for F.Y 2021-22 is ₹ 4.71 as against ₹ 3.57 of F.Y 2020-21.

Standalone Profit after Tax for F.Y 2021-22 increased from ₹ 985.58 lakhs in FY 2020-21 to ₹ 1317.16 lakhs, a growth of 33.64%.

Company's Consolidated Operational Profit before Tax and before Forex Gain for 12months FY 2021-22 is ₹ 16.49 Cr as against ₹ 8.19 Cr for F.Y 2020-21, a growth of 101%. This is achieved by implementing strong Operational efficiency and cost controls in the company.

Company has declared interim dividend of 85% (₹ 1.70 per share) on 15th March 2022. The Board of Directors have recommended a final dividend of 15% (₹ 0.30 per share) making the total dividend declared for the financial year 2021-22 of **100%** (₹ 2 per share) on face value of ₹ 2/- , compared to 70% in previous financial year 2020-21.

Due to reduction by the Government of India in SEIS incentive from 7% to 5% for the F.Y 2019-20, Company has written off ₹ 1.29 cr in the F.Y 2021-22. In spite of this write off, company posted 32.94% growth in consolidated PAT compared to FY 2020-21.

Civil Engineering Services (CES) generated a revenue of \$ 11.70 million in FY 2021-22 compared to \$ 9.81 million for FY 2020-21, i.e., growth of 19.27%, and the Mechanical Engineering Services (MES) generated a revenue of \$ 1.55 million in FY 2021-22 compared to \$ 1.36 million in FY 2020-21, i.e., a growth of 13.97%.

The Civil and Structural Engineering team has performed well in the financial year 2021-22 in terms of sales and production quality. We are receiving good orders from Top Tier companies and this increased the company's work on hand balance. We expect the trend to continue in the coming quarters also. We are also expanding our detailing and design teams to accommodate the work flow. We are expanding and strengthening our design and precast teams to accommodate the new prospects in the respective verticals. We are also getting good enquires for Fixed Teams. We have expanded our offices in Nashik and Vijayawada accordingly. In our recent participation in NASCC 2022 in USA, we received good feedback from clients for our quality services especially for the way we handled our customers during the covid time.

Mechanical Engineering Services (MES) will continue to focus on Automotive and Utility segment with strong focus of penetrating in to US automotive market. We continue our focus on MES other divisions of Poles & Towers to generate more number of fixed team clients in US region. We received orders from a Mexican line builder and hope boom in EV automobiles on MES will have higher demand in the near future. Our new focus areas are realigned to concentrate in US geography for a healthy and sustainable growth. Client base has been increased and we hope to see positive contributions from MES in coming quarters.

Company is also in the lookout for acquisitions in the field of Structural designing engineering or Mechanical engineering to expand its operations in USA.

Risks and Concerns:

The risk management process is continuously improved and adapted to the changing global scenario. Company is always cautious and preventive about strategic, operational and financial risks across various levels which are applicable to any business; the company does not foresee any serious areas of concern. Company's services mainly based on human resources, company is aggressively taking care of employee satisfaction and facilities to mitigate the any risk. The company is obtaining adequate insurance coverage for its assets.



Internal control systems and their adequacy:

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

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

Discussion on financial performance with respect to operational performance:

The details of financial performance of the company are in the Balance sheet, Profit and Loss Account and other financial statements attached to the Annual Report. Highlights for the financial year 2021-22 on standalone and consolidated basis are as under:

₹ in Lakhs

Particulars	Standalone	Consolidated
Service Sales	9029.01	9835.34
Profit before interest, depreciation & Tax	2252.96	2273.34
Profit After Tax	1317.16	1329.93
EPS (₹ 2 Face Value)	4.66	4.71

Operational Performance:

During the Financial Year 2021-22, Company has achieved Profitability of ₹ 1329.93 Lakhs on Consolidated basis and ₹ 1317.16 Lakhs on Standalone basis.

On a Consolidated basis, the Company achieved a revenue of ₹9835.34 Lakhs in F.Y 2021-22 as against ₹ 8292.05 Lakhs during the previous year F.Y 2020-21, i.e., a growth of 18.61%.

On a Standalone basis, the Company achieved a revenue of ₹9029.01 Lakhs in F.Y 2021-22 as against ₹ 7601.90 Lakhs during the previous year F.Y 2020-21, i.e., a growth of 18.77%.

Civil Engineering Services (CES) generated a revenue of \$ 11.70 million in F.Y 2021-22 compared to \$ 9.81 million for F.Y 2020-21, i.e., growth of 19.27%, and the Mechanical Engineering Services (MES) generated a revenue of \$ 1.55 million in F.Y 2021-22 compared to \$ 1.36 million in F.Y 2020-21, i.e., a growth of 13.97%.

Human Resources:

At Mold-Tek, people are the key to the company's aspirations and achievements. In this technology driven world, Mold-Tek has built a dynamic work culture that attracts some of the best talents across the country. The company's business is service driven and the eco-system is heavily dependent on the efficiency and effectiveness of its people. The Individuals' abilities and performance of the team altogether directly corresponds to impact of the company's financial growth and profitability. Mold-Tek constantly strives to be the employer of choice for our associates.

The company's headcount as on 31st March, 2022 is 928. Mold-Tek incorporates some of the best work practices and focuses on innovative ways to recruit fresh talents that provides it an edge over its competitors and focuses on creating a work environment that provides new learning and growth opportunities to our talent along with ensuring their health and safety via clean and hygienic workspaces with a well-defined access control system.

We regularly organise health check-up camps and train our employees via fire and mock drills to tackle situations of emergency and these strengthen our internal security for ensuring employee-safety at workplace. Every year, Mold-Tek approaches selected colleges across India for its campus hiring program. However, this year, it moved to a different model to expand the talent pool.

Our people strategy is completely aligned with our vision of "Engineering the Future, Today" which is aimed at nurturing and retaining the quality talent. We partnered with various academic institutions and consulting companies for training and development. We also provide training to employees on various areas viz., role specific training; project group / function specific training; emerging technologies; and leadership qualities.

Cautionary Statement:

Certain statements in the Management Discussion and Analysis describing the company's views about the Industry, expectations/ predictions, objectives etc., may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement. Company's operations may inter-alia affect with the supply and demand situations, input prices and their availability, changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc.

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

J.Lakshmana Rao
(Chairman & Managing Director)

DIN: 00649702

Place : Hyderabad

Dated : 2nd September, 2022

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company is aligned and committed to the ever-evolving corporate governance practices and believes in going beyond the tenets of law. At Mold-Tek Technologies Limited, we always strive to achieve high standards of integrity, transparency, fairness, accountability, disclosures and business ethics in dealing with its stakeholders.

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the organization. We consider stakeholders as the partners in the Company's success and remain committed to maximizing stakeholders' value. Good Corporate Governance leads to long-term stakeholder value. This is demonstrated in return to shareholders, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered on time at highly competitive prices.

Your Company is aligned and committed to the ever-evolving corporate governance practices and believes in going beyond the tenets of law. At Mold-Tek Technologies Limited, we always strive to achieve high standards of integrity, transparency, fairness, accountability, disclosures and business ethics in dealing with its stakeholders. The Company thus believes that Corporate Governance is not an end in itself but is a catalyst in the process of maximization of shareholders' value. Therefore, shareholders' value as an objective is woven into all aspects of Corporate Governance-the underlying philosophy, development of roles, creation of structures and continuous compliance with standard practices. For Mold-Tek Technologies Limited, however, good corporate governance has been a cornerstone of the entire management process, the emphasis being on professional management with a decision-making model based on decentralization, empowerment and meritocracy.

Company's philosophy extends beyond what is being reported under this Report and it has been the Company's constant endeavor to attain the highest levels of Corporate Governance.

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 at March 31, 2022, the Board of Directors ("Board") comprised of:

- Ten Directors
- Two Executive Promoter Directors (Including One Women Director)
- Three Non-Executive Promoter Directors
- Five Independent Directors

Independent Directors comprise 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 2021-22 i.e., 07.06.2021, 20.07.2021, 02.09.2021, 01.11.2021, 07.02.2022 & 15.03.2022. 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.

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 2021-22		Whether attended last AGM held on 30 th September, 2021	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 Packaging Limited (Chairman & Managing Director)
Mr. A. Subramanyam	Non-Executive - Non Independent Director (Promoter)	6	6	Yes	1	-	-	Mold-Tek Packaging Limited Limited- Director (Promoter)
Mr. P. Venkateswara Rao	Non-Executive - Non Independent Director (Promoter Group Member)	6	6	Yes	1	-	-	Mold-Tek Packaging Limited Limited- Director (Promoter)
Mrs. J. Sudha Rani (Whole-Time Director)	Executive Director (Promoter)	6	6	Yes	-	-	-	-
Mr. Bhujanga Rao Janumanti	Non-Executive - Non Independent Director Promoter Group Member)	6	6	Yes	-	-	-	-
Mr. Vasantkumar Roy Chintamaneni	Independent Non-Executive Director	6	6	Yes	2	-	-	-
Dr. Venkata Appa Rao Kotagiri	Independent Non-Executive Director	6	6	Yes	3	-	2	Mold-Tek Packaging Limited- Independent Non-Executive Director

Name of the Director	Category	Number of Board Meetings entitled to attend and actually attended during the year 2021-22		Whether attended last AGM held on 30 th September, 2021	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. Togaru Dhanrajtirumala Narasimha	Independent Non-Executive Director	6	5	Yes	2	-	-	Mold-Packaging Limited-Independent Non-Executive Director
**Mr. Ramakrishna Bonagiri (resigned w.e.f 27.12.2021)	Independent Non-Executive Director	4	4	Yes	-	-	-	-
Mr. Sobhana Chalam Kesaboina	Independent Non-Executive Director	6	5	Yes	-	-	-	-
Mrs. Madhuri Venkata Ramani Viswanadham (appointed w.e.f 27.12.2021)	Additional Director (Independent Non-Executive Woman Director Category)	2	2	NA	1	-	-	Mold-Tek Packaging Limited-Independent Non-Executive-Woman Director

*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.

Note : **Mr. Ramakrishna Bonagiri resigned as Independent Director from the Mold-Tek Technologies Limited vide resignation letter dated 27th December, 2021 stating reason "personal pre-occupation".

There is no other reason other than mentioned above.

ii) **Disclosure of relationship between Directors inter-se:**

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

iii) **Board Process:**

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). Draft agenda of Board and Committee Meeting(s) is also circulated to the Directors seeking their comments before finalisation of agenda. Audio-Visual mode facilities are provided to enable Directors who are unable to attend the meetings in person, to participate in the meeting via Audio-Visual mode.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Management apprises the Board through a presentation at every Meeting on the overall performance of your Company.



The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision-making process at the Meetings in an informed and efficient manner. Apart from Board Members and the Company Secretary, the Board and Committee Meetings are also attended by the Chief Financial Officer and wherever required by the Heads of various Corporate Functions.

iv) Shares held by Non-executive Directors:

The number of Equity shares held by the Non-executive Directors of the Company as on 31st March, 2022 is as below:

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares (of Face Value of ₹ 2 each) held in the Company.
1.	A. Subramanyam	1765090
2.	Venkateswara Rao Pattabhi	228230
3.	Bhujanga Rao Janumanti	147605
4.	Venkata Appa Rao Kotagiri	334330
5.	Togaru Dhanrajtirumala Narasimha	0
6.	Madhuri Venkata Ramani Viswanadham (appointed w.e.f 27.12.2021)	0
7.	Vasantkumar Roy Chintamaneni	0
8.	Kesaboina Sobhna Chalam	0
9.	Ramakrishna Bonagiri (resigned w.e.f 27.12.2021)	0

v) 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 Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on material events, Policy on material subsidiaries, Whistle blower policy, Risk Management Policy, Policy on Anti-Corruption and Anti-Bribery, 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 programme is available at the Company's website: <https://www.moldtekeengineering.com/investors.html>

vi) 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.

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 and Finance.
2.	Mr. A Subramanyam	Experience in production, planning & control of manufacturing activities.
3.	Mr. P Venkateswara Rao	Commercial and marketing activities.
4.	Mr. Bhujanga Rao Janumanti	Governance and management affairs

Sr. No.	Name of Director	List of core skills/expertise/competencies
5.	Mrs. J. Sudha Rani	Management and Leadership
6.	Mr. Vasantkumar Roy Chintamaneni	Management and Governance.
7.	Mr. Sobhana Chalam Kesaboina	Commercial Taxation.
8.	Dr. Venkata Appa Rao Kotagiri	Ophthalmology, Technology & Strategy.
9.	Mr. Togaru Dhanrajtiramala Narasimha	Electronics, IT, CAD/CAM GIS Simulation, visualization, Governance.
10.	Mrs. Madhuri Venkata Ramani Viswanadham	Accountancy.
11.	Mr. Ramakrishna Bonagiri (resigned w.e.f 27.12.2021)	Civil Engineering

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.

vii) Declaration/ Confirmation by the Board:

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors

are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

viii) 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. Qualifications 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 or rights issue, 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 wholetime 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 and 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 Non-Executive Independent Directors chaired by chaired by Mr. Togaru Dhanraj Tirumala Narasimha (for the financial year 2021-2022). 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 2021-22. The dates on which the said meetings were held are 07.06.2021, 20.07.2021, 02.09.2021, 01.11.2021 & 07.02.2022. 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. Togaru Dhanraj Tirumala Narasimha, Independent Non-Executive Director, Chairman of the Audit Committee, was present at the 37th Annual General Meeting of the Company held on September 30, 2021 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 2021-2022
Mr. Togaru Dhanrajtirimala Narasimha, Independent Non-Executive Director	Chairman	4
Dr. K. V Appa Rao, Independent Non-Executive Director	Member	5
Mr. Sobhana Chalam Kesaboina, Independent Non-Executive Director	Member	4
Mr. C. Vasant Kumar Roy, Independent Non-Executive Director	Member	5
* Mr. Ramakrishna Bonagiri, Independent Non-Executive Director	Member	4
Ms. Manipatruni Swati Patnaik, Company Secretary & Compliance Officer	Company Secretary	5

*Mr. Ramakrishna Bonagiri resigned on 27.12.2021, so the remaining members continued to be the members of the Re-Constituted Committee as on 27.12.2021.

Mr. Sobhana Chalam Kesaboina acted as Chairman of the committee in the meeting held on 01.11.2021 in the absence of the Chairman Mr. Togaru Dhanrajtirimala Narasimha.

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) Formulation of criteria for evaluation of performance of independent directors and the Board;
- iii) Devising a policy on diversity of the Board;
- iv) 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;
- v) Reviewing succession plans of Board members, key managerial personnel and senior management employees;
- vi) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors; and
- vii) 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 Non-Executive Independent Directors chaired by Dr. Venkata Appa Rao Kotagiri (for the financial year 2021-2022). 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 2021-22, the Committee met 3 times viz. on 02.09.2021, 27.12.2021 and 23.02.2022.

The composition of Nomination and Remuneration Committee and particulars of meetings attended by the members of the Committee are tabled below:

Name & Category	Designation	No of meetings attended during the year 2021-22
Dr. Venkata Appa Rao Kotagiri, Independent Non-Executive Director	Chairman	3
Mr. Togaru Dhanrajtirimala Narasimha, Independent Non- Executive Director	Member	3
Mr. Sobhana Chalam Kesaboina, Independent Non-Executive Director	Member	3
Mr. C. Vasant Kumar Roy, Independent Non-Executive Director	Member	3
*Mr. Ramakrishna Bonagiri, Independent Non-Executive Director	Member	1
Ms. Manipatruni Swati Patnaik, Company Secretary & Compliance Officer	Company Secretary	3

* Mr. Ramakrishna Bonagiri resigned on 27.12.2021, so the remaining members continued to be the members of the Re-Constituted Committee as on 27.12.2021.

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 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 Committee also carried out the evaluation of the performance of each Director of the Company.

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.

Four meetings of the Stakeholders' Relationship Committee were held during the financial year 2021-22 viz. 07.06.2021, 20.07.2021, 01.11.2021 & 07.02.2022.

The composition and particulars of attendance of the meeting of the Committee is as below:

Name & Category	Designation	No of meetings attended during the year
* Mr. Ramakrishna Bonagiri, Independent Non-Executive Director	Chairman(resigned w.e.f 27.12.2021)	3
Mr. Togaru Dhanrajtirimala Narasimha, Independent Non-Executive Director	Member	3
Dr. K. V. Appa Rao, Independent Non-Executive Director	Member	4
* Mr. Sobhana Chalam Kesaboina, Independent Non-Executive Director	Chairman (appointed w.e.f 27.12.2021)	3
Mr. C. Vasant Kumar Roy, Independent Non-Executive Director	Member	4
Ms. Manipatruni Swati Patnaik, Company Secretary & Compliance Officer	Company Secretary	4

* Mr. Ramakrishna Bonagiri resigned on 27.12.2021, so the remaining members continued to be the members of the Re-Constituted Committee as on 27.12.2021.

* Mr. Sobhana Chalam Kesaboina was appointed as a new Committee Chairam via circular resolution passed by the Board held on 27.12.2021 and subsequently noted in the Committee meeting and Board Meeting.

Further, Mr. K. V Appa Rao acted as Chairman of the committee in the meeting held on 07.02.2022 in the absence of the Chairman Mr. Sobhana Chalam Kesaboina.

The Stakeholders Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders and other security holders. 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.

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 authorised by him in this behalf shall attend the General Meetings of the Company. Mr. Ramakrishna Bonagiri, Independent Non-Executive Director, Chairman, of the Committee, was present at the 37th Annual General Meeting of the Company held on 30th September, 2021.

Name of non-executive director heading the committee	Mr. Ramakrishna Bonagiri, Independent Non-Executive Director(till 27.12.2021)
Name and designation of compliance officer	Ms. Manipatruni Swati Patnaik, Company Secretary & Compliance Officer
Number of shareholders' complaints received	Seven (7)
Number not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

Seven (7) complaints were received during the year 2021-22 and Zero complaints were pending as on 31st March, 2022.

i) 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 Non-Executive Independent Director and is Chaired by Mr. J. Lakshmana Rao as on 31st March, 2022. 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
Dr. Venkata Appa Rao Kotagiri, Independent Non-Executive Director	Member
Ms. Manipatruni Swati Patnaik ,Company Secretary & Compliance Officer	Company Secretary

Corporate Social Responsibility Committee meetings:

During the Financial Year, Corporate Social Responsibility Committee Meeting was held on 07.02.2022.

Attendance at the Corporate Social Responsibility Committee Meeting:

Name of the Director	Chairman/Member	No. of meetings attended during the year 2021-22
Mr. J. Lakshmana Rao, Chairman & Managing Director	Chairman	1
Mr. A. Subramanyam, Deputy Managing Director	Member	1
Mr. P. Venkateswara Rao, Deputy Managing Director	Member	1
Dr. Venkata Appa Rao Kotagiri, Independent Non-Executive Director	Member	1

ii) MEETINGS OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors of the Company was held on 7th February, 2022 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 Board that is necessary for the Board to effectively and reasonably perform their duties.

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.

D. REMUNERATION OF DIRECTORS:

There were no pecuniary transactions or relationships with any Non-Executive Director of the Company. The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://www.moldtekeengineering.com/investors.html> . Non-Executive Directors are paid sitting fees.

Details of the remuneration to Executive and Non-Executive Directors for the year ended on 31st March, 2022 are as follows:

Details of the remuneration of Executive Directors and Non-Executive Directors for the year ended 31st March, 2022 are as follows:

₹ in Lakhs

Name	Salary	Perquisites & Other benefits	Performance Bonus/ Commission	Earned & Gratuity	Others (Rent payment)	Sitting Fees	Total
Lakshmana Rao Janumahanti	38.34	11.23			26.91		76.48
Subramanyam Adivishnu							
Venkateswara Rao Pattabhi							

Name	Salary	Perquisites & Other benefits	Performance Bonus/ Commission	Earned & Gratuity	Others (Rent payment)	Sitting Fees	Total
Sudha Rani Janumahanti	89.79	17.78					107.57
Venkata Appa Rao Kotagiri						0.75	0.75
Vasantkumar Roy Chintamaneni						0.75	0.75
Togaru Dhanrajtiramala Narasimha						0.75	0.75
J. Bhujanga Rao					17.95	0.90	18.85
Ramakrishna Bonagiri						0.60	0.60
Sobhana Chalam Kesaboina						0.75	0.75
Venkataramani Madhuri Viswanadham						0.30	0.30

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 ₹ 281.22 Lakhs pursuant to approval of the Members accorded at the 24th Annual General Meeting of Mold-Tek Packaging Limited held on 30th September, 2021 and 37th Annual General Meeting of Mold-Tek Technologies Limited held on 30th September, 2021.

There were no severance fees and stock option plan. The appointment of the Managing Director /Whole-time Director is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

E. GENERAL BODY MEETINGS:

Location and time, where last three annual general meetings were held:

Year	Location	Date	Time
2018-19 (AGM)	Best Western Jubilee Ridge, Plot No.38 & 39, Kavuri Hills, Road No. 36, Jubilee Hills, Hyderabad - 500033	30 th September, 2019	12:00 p.m.
2019-20 (AGM)	Plot No. 700, Road no. 36, Jubilee Hills, Hyderabad-500006- through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").	30 th September, 2020	01:00 p.m.
2020-21 (AGM)	Plot No. 700, Road no. 36, Jubilee Hills, Hyderabad-500006- through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").	30 th September, 2021	12:00 p.m.

Whether Any Special Resolutions Passed in The Previous Three Annual General Meetings:

The Company has passed four, nil and three special resolutions as per the agenda given in the notices calling the 35th, 36th and 37th annual general meeting of the Company held on 30th September, 2019, 30th September, 2020 and 30th September, 2021 respectively.

Postal Ballot:

During the financial year ended on 31st March, 2022, 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 38th Annual General Meeting of the Company require passing a resolution through Postal Ballot.

MEANS OF COMMUNICATION:

As per Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is maintaining a functional website-<https://www.moldtekeengineering.com/> containing the information about the Company viz. details of business, financial information, shareholding pattern, annual reports, Company's policies, results and contact information of the designated officials of the Company for handling investor grievances. The website is updated from time to time.

Quarterly/half-yearly/annual financial results are generally published in any of the following newspapers: Business Standard, Praja Shakti, Financial Express, Andhra Prabha, Mana Telangana & Nava Telangana. The results are also posted on the



Company's website <https://www.moldtekengineering.com/investors.html> and on the website of stock exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/> .

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@moldtekindia.com.

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.moldtekengineering.com/investors.html>

F. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting - Date, Time and Venue:

38 th Annual General Meeting	
Date and time	Friday, 30 th September, 2022 at 1:00 p.m.
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 25 th Annual General Meeting.

Financial Year (2021-22):

The financial year of the Company is from 1st April to 31st March. For the Financial Year ending on 31st March, 2023, quarterly un-audited/annual audited results shall be announced in the manner as tabled below:

Financial reporting for	Proposed date
Unaudited results for the quarter ending: 30 th June,2022	On or before 14 th August, 2022
30 th September, 2022	On or before 14 th November, 2022
31 st December, 2022	On or before 14 th February, 2023
Audited results for the year ending: 31 st March,2023	On or before 30 th May, 2023

Book closure date:	24 th September, 2022 to 30 th September, 2022 (both days inclusive)
Registered office:	Plot No.700, Door No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad - 500 034, Telangana.
Name and address of the stock exchanges on which equity shares of the Company are listed:	<p>(i) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</p> <p>(ii) National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051</p>
Listing fees:	The Listing fee has been paid to BSE & NSE for the financial year 2022-23.
Dividend Payment Date:	On and from the fifth day from the date of declaration, subject to the approval of the members.
Stock/Scrip code:	BSE: 526263; NSE: MOLDTECH
ISIN:	INE835B01035
CIN:	L25200TG1985PLC005631

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).

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume/ No. of Equity Shares Traded
2021 April	52	32	160574
May	65.25	42.85	526089
June	74.85	55	839480
July	107.95	69.8	1290281
August	96.35	68.3	198969
September	86	73.05	129574
October	83.8	72.15	161960
November	88.9	71.9	353395
December	88.3	72.3	426118
2022 January	91	75.1	218521
February	87.25	64.2	126602
March	95.85	65.2	311939

The monthly high and low prices and volume/no. of equity shares traded on National Stock Exchange of India Limited (NSE).

Month	NSE		
	High (Rs.)	Low (Rs.)	Volume/ No. of Equity Shares Traded
2021 April	51.9	38.3	809791
May	64.9	42.5	2815537
June	74.75	56.85	6571572
July	108	69.9	9145560
August	96.95	69	759499
September	86.8	73.3	468616
October	83	73	582109
November	88.7	72	924093
December	88.6	72	1699385
2022 January	91	74.6	1127727
February	88	63	696832
March	95.5	65.55	2390730

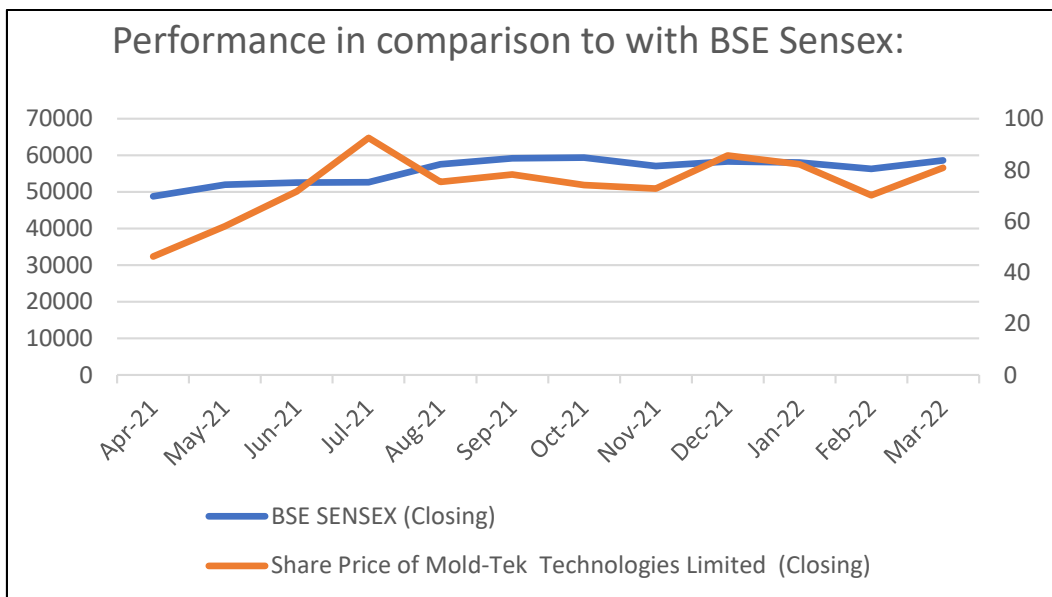


Performance in comparison to BSE Sensex:

Month	BSE Sensex (Closing) (Rs.)	Share price of Mold-Tek Technologies Limited (Closing) (Rs.)
2021 April	48782.36	46.25
May	51937.44	58.05
June	52482.71	71.65
July	52586.84	92.45
August	57552.39	75.35
September	59126.36	78.2
October	59306.93	74.1
November	57064.87	72.65
December	58253.82	85.55
2022 January	58014.17	82.15
February	56247.28	70.15
March	58568.51	80.8

Graphical Representation:

Performance in comparison to BSE Sensex

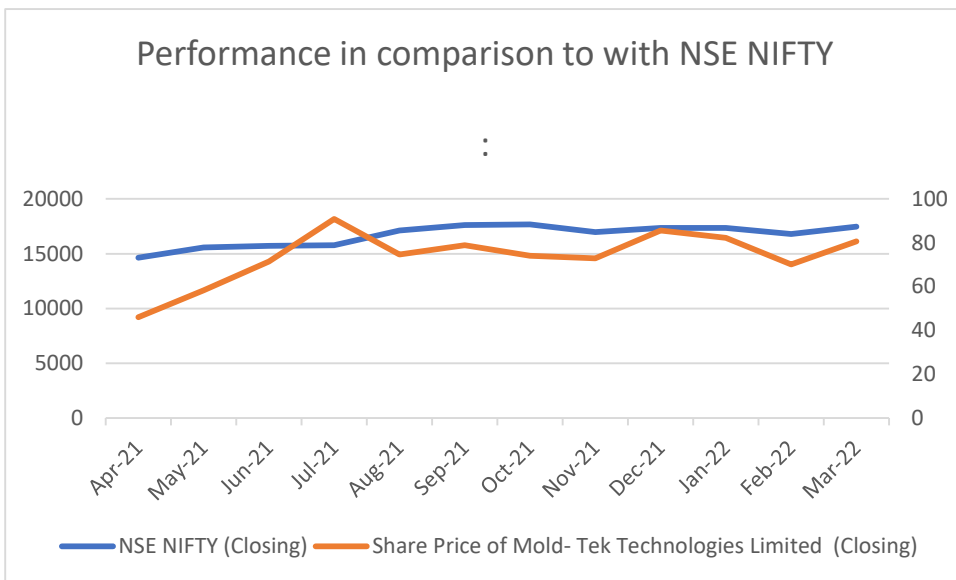


Performance in comparison to NSE Nifty 50:

Month		NSE Nifty 50 (Closing) (Rs.)	Share price of Mold-Tek Technologies Limited (Closing) (Rs.)	
2021	April	14631.1	45.95	
	May	15582.8	58.25	
	June	15721.5	71.45	
	July	15763.05	90.8	
	August	17132.2	74.7	
	September	17618.15	78.85	
	October	17671.65	74.1	
	November	16983.2	72.95	
	December	17354.05	85.55	
	2022	January	17339.85	82.2
		February	16793.9	70.1
		March	17464.75	80.7

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:

M/s. XL Softech Systems Limited
 3, Sagar Society, Road No. 2, Hyderabad - 500 034,
 Phone: +91 40 2354 5913/14/15,
 Fax : +91 40 23553214,
 Email: xlfield@gmail.com



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 duplicate share certificates are approved by Share Transfer Committee and are noted at Board Meetings.

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.

During the year, the Company obtained, on yearly basis, a certificate from a Company Secretary in Practice, certifying that the certificate for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, was issued as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015. The certificate was duly filed with the Stock Exchanges.

Distribution of Shareholding as on 31st March, 2022:

Category	No. of Equity shares of F.V. of ₹ 2/- Each held	Percentage of shareholding %
Promoters	13507062	47.8
Mutual Funds, Banks, Financial Institutions, Foreign Portfolio Investors, Alternate Investment Funds.	5676	0.0
Private Bodies Corporate	3277201	11.6
Trusts	0	0.0
Indian public	10800620	38.2
NRI	342752	1.2
Clearing members	20907	0.1
HUF	288345	1.0
TOTAL	2,82,42,563	100

Distribution of Shareholders as on 31st March, 2022:

1. Equity Share of F.V of ₹ 2/- Per Share:

Slab of shareholding of nominal value of ₹	No. of shareholders	% to Total holding % to Total	Share Amount in ₹	% to Total
Upto - 5,000	16636	89.63	3278696	5.80
5,001 - 10,000	986	5.31	1542350	2.73
10,001 - 20,000	483	2.60	1428910	2.53
20,001 - 30,000	149	0.80	742744	1.31
30,001 - 40,000	73	0.39	521182	0.92
40,001 - 50,000	44	0.24	413896	0.73
50,001 - 100,000	77	0.41	1133430	2.01
100,001 and above	112	0.60	47423918	83.96
TOTAL	18560	100.00	56485126	100

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 ₹ 2/- Per Share:** As on 31st March, 2022, 2,82,42,563 no. of equity shares of Face Value of ₹ 2 each aggregating to ₹ 5,64,85,126 of the paid-up share capital are held in dematerialized form with NSDL and CDSL & the rest 1,12,905 equity shares aggregating to ₹ 2,25,810 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.

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

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

During the financial year ended 31st March, 2022, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large.

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

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

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.moldtekeningering.com/investors.html>. During the financial year under review, no Complaint has been received.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with the mandatory requirements of the Listing Regulations and has adopted the following non-mandatory requirement in terms of Regulation 27(1) and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

-Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.



e. Web link where policy for determining 'material' subsidiaries is disclosed:

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

<https://www.moldtekeningering.com/investors.html>

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 on a Consolidated basis during the Financial Year ended March, 2022:

Sr. No.	Payments to the Statutory Auditors (excluding taxes)	Fee Paid (Rs. in Lakhs)
1.	Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	7.23

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

The Composition of the Internal Committee is as under:

1. J. Sudha Rani - Whole Time Director
2. Kishore - Chief Financial Officer- Member
3. Rajeev CH. - Asst. General Manager – HR
4. V S Bhanu – Assistant Manager – HR (resigned on 31.03.2022)

The remaining members continued to be the members of the Committee.

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

There was no meeting held in the financial year since no complaints were received from any employee.

j. The Company has Complied with the requirements of the Schedule V Corporate Governance report sub-para (2) to (10) 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 clauses (b) to (i) of 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	NA
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) (b) to (i)	Website	Yes

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

m. Website:

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

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 Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	Number of shareholders	Number of equity shares
1) Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2021	140	34960
2) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1	190
3) Number of shareholders to whom shares were transferred from suspense account during the year;	1	190
4) Transferred to Investor Education and Protection fund Authority;	0	0
5) Aggregate number of shareholders and the outstanding shares lying in the suspense account as on 31 st March, 2022. (1-3-4)	139	34770



Note: 1. The voting rights on the shares outstanding in the suspense account as on March 31, 2022 shall remain frozen till the rightful owner of such shares claim the shares.

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

p. 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 ₹ 2,22,235 was transferred to IEPF, being the interim and final dividends for the financial year 2013-14 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 16,272 number of equity shares in the month of April, 2022, by executing a Corporate Action to the Demat account of IEPF Authority.

q. 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. The said policy is available on the website of the Company at: <https://www.moldtekengineering.com/investors.html>

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 approved and adopted 'Code of Conduct for Prohibition of Insider Trading' 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 and became effective from 15th May, 2015. The Code provides for pre-clearance of trades above certain thresholds and trading restrictions on the designated employees and connected persons when in possession of unpublished price sensitive information and/or at the time of trading window closure.

In terms of the said regulations, the Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', with the objective 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 SEBI has amended the provisions of Insider Trading Regulations, 2015 vide Notification No. SEBI/LAD-NRO/GN/2018/59, accordingly the Board of Directors has adopted and approved the Amended 'Code of Conduct for Prohibition of Insider Trading' effective from 1st April 2019.

The amended copy of the 'Code of Conduct for Prohibition of Insider Trading' is available on the website of the Company at: <https://www.moldtekengineering.com/investors.html>

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

The Company has adopted, in accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy to ensure compliance with the applicable document retention laws, preservation of various statutory documents and minimum retention period for the documents and records in respect of which no retention period has been specified by any law/rule/regulation. The policy also provides for the authority under which the disposal/destruction of documents

and records after their minimum retention period can be carried out. The code is available on the website of the Company at: <https://www.moldtekeengineering.com/investors.html>

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

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

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

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

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

Sd/-
J Sudha Rani
Whole time Director
DIN: 02348322

Sd/-
Subramanyam Adivishnu
Director
DIN: 00654046

Place: Hyderabad
Date : 2nd September, 2022

Sd/-
Satya Kishore Nadikatla
Chief Financial Officer

Sd/-
Manipatruni Swati Patnaik
Company Secretary &
Compliance Officer



Annexure I

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

To,
The Board of Directors,
Mold-Tek Technologies Limited,

We 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 in violation 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.

Sd/-
Satya Kishore Nadikatla
Chief Financial Officer

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

Place: Hyderabad

Date : 9th May,2022

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 and ethics for the financial year ended March 31, 2022.

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

Place: Hyderabad

Date : 9th May,2022

DECLARATION UNDER CODE OF CONDUCT

As provided under Regulation 17(5) and 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2022.

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

Place: Hyderabad

Date : 9th May,2022

Certificate on Corporate Governance

To,

The Members,

Mold-Tek Technologies Limited

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

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

I have examined all the relevant records of Mold-Tek Technologies Limited ('the Company'), for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the period from 01st April 2021 to 31st March 2022. I have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations and information furnished to us, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in applicable provisions of Listing Regulations for the year ended on 31st March, 2022.

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: F006687D000851300

Place: Hyderabad

Date : 26th August, 2022



ANNEXURE J

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mold-Tek Technologies Limited
Plot No.700, D.No.8-2-293/82/A/700
Road No.36, Jubilee Hills, Hyderabad-500 033, Telangana, India

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of theCompany as stated below for the Financial Year ending on 31stMarch, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of cessation in company
1.	Lakshmana Rao Janumahanti	00649702	04/07/1985	-
2.	Subramanyam Adivishnu	00654046	04/07/1985	-
3.	Vasant Kumar Roy Chintamaneni	01102102	29/03/2003	-
4.	Venkateswara Rao Pattabhi	01254851	30/09/1994	-
5.	TogaruDhanrajtiramala Narasimha	01411541	14/05/2018	-
6.	Venkata Appa Rao Kotagiri	01741020	31/01/2001	-
7.	SudharaniJanumahanti	02348322	01/10/2008	-
8.	Bhujanga Rao Janumanti	08132541	14/05/2018	-
9.	Ramakrishna Bonagiri	08132561	14/05/2018	27/12/2021
10	SobhanaChalamKesaboina	08715430	11/03/2020	-
11	Madhuri Venkata Ramani Viswanadham	08715322	27/12/2021	-

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of theCompany.

Sd/-

Ashish Kumar Gaggar
Company Secretary in Practice
FCS: 6687
CP No.: 7321
PR : 707/2020
UDIN: F006687D000851344

Place: Hyderabad
Date : 26th August, 2022

COMPLIANCE CERTIFICATE

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

To,
The Members,

Mold-Tek Technologies Limited

Plot No.700, D.No. 8-2-293/82/A/700, Ground Floor, Road No.36, Jubilee Hills, Hyderabad-500 033, Telangana, India

I, **Ashish Kumar Gaggur**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 09th May 2022 by the Board of Directors of **Mold-Tek Technologies Limited (hereinafter referred to as 'the Company')**, having CIN: **L25200TG1985PLC005631** and having its registered office at Plot No.700, D. No. 8-2-293/82/A/700, Ground Floor, Road No.36, Jubilee Hills, Hyderabad-500 033, Telangana. As a Secretarial Auditor, pursuant to the requirements of Regulation 13 of the **Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021** (hereinafter referred to as "the Regulations"), the Management of the Company has requested us to issue the required certificate w.r.t to the

MTTL Employees Stock Option Scheme-2016

This compliance certificate is issued under Regulation 13 of the Regulations for the year ended **31st March 2022**.

MANAGEMENT RESPONSIBILITY:

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

VERIFICATION:

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

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

1. Schemes received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' resolutions passed at the General Meeting;
5. Shareholders' resolution passed at General Meetings w.r.t variation in the scheme (if any) – **Not Applicable**
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s) – **Not Applicable**
7. Minutes of the meetings of the Nomination and Remuneration Committee, which is authorized to administer the Schemes;

8. Trust Deed – **Not Applicable**
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented – **Not Applicable**
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s);
13. Valuation Report – **Not Applicable**
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Relevant document/ filing/ records/ information made available to us and the explanations provided by the Company.

CERTIFICATION:

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

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Sd/-

Ashish Kumar Gaggur
Company Secretary in Practice

FCS : 6687

CP No.: 7321

PR : 707/2020

Place: Hyderabad

Date: 26th August, 2022

UDIN : F006687D000851366



Independent Auditor's Report

To
The Members of Mold-Tek Technologies Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Mold-Tek Technologies Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the other information in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss(including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 36 of the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

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

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

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’s Registration No. 000125S)

Sd/-
M R Vikram
Partner
Membership No. 021012
UDIN: 22021012AIQGDS1552
Place: Hyderabad
Date :09.05.2022



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mold-Tek Technologies Limited** (“the Company”) as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Anandam & Co.,

Chartered Accountants

(Firm's Registration No. 000125S)

Sd/-

M R Vikram

Partner

Membership No. 021012

UDIN: 22021012AIQGDS1552

Place: Hyderabad

Date :09.05.2022



Annexure “B” to the Independent Auditor’s Report

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
 - b) The Company is sanctioned working capital limits in excess of Rs.5 Crore during the year from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. During the year, the Company has not made investments in companies and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, or and securities to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(a) and (b) of the Order are not applicable.
The company has not granted loans and advances in the nature of loans, secured or unsecured and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of making investments. The Company has not granted loans, or provided guarantees and securities.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and records of the Company examined by us, the particulars of income-tax and other statutory dues as at 31st March, 2022 which have not been deposited on account of any dispute pending are as under:

Name of the statute	Nature of the dues	Amount (Rs. in '000)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income-tax	4423.65	AY 2009-10	DCIT
		1507.38	AY 2010-11	
Income-tax Act, 1961	Dividend distribution tax	70.35	AY 2015-16	CIT (Appeals)
Income-tax Act, 1961	Income-tax	4262.74	AY 2013-14	ITAT
Income-tax Act, 1961	Income-tax	71.35	AY 2017-18	Assessing Officer
		827.81	AY 2018-19	
		38.64	AY 2019-20	

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



- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In respect of other than ongoing projects, the company has not transferred the amount remaining unspent to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report (Refer Note No. 29b of the standalone financial statements) . However, the time period for such transfer, i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the said Act, has not elapsed till the date of our report.
- b) The Company has not undertaken any ongoing projects in relation to Corporate Social Responsibility. Hence reporting under clause 3(xx)(b) is not applicable.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
M R Vikram
Partner
Membership No. 021012
UDIN: 22021012AIQGDS1552
Place: Hyderabad
Date :09.05.2022

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	170991.28	162254.26
(b) Right-of-use assets	4.2	59943.88	40589.61
(c) Intangible assets	4.3	15152.44	18173.44
(d) Financial assets			
(i) Investments	5.1	123389.26	37506.86
(ii) Other financial assets	5.2	7071.14	7157.85
(e) Other non-current assets	6	1679.36	1679.36
Current assets			
(a) Financial assets			
(i) Trade receivables	7	251156.94	175642.38
(ii) Cash and cash equivalents	8	74809.69	98536.57
(iii) Bank balances other than (ii) above	9	2735.30	2352.82
(iv) Loans	10	3910.16	2985.81
(v) Other financial assets	11	110526.14	141195.35
(b) Current tax assets (net)	12	31916.25	32601.72
(c) Other current assets	13	34728.21	28275.45
TOTAL ASSETS		888010.05	748951.48
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	56485.13	56082.32
(b) Other equity	15	653079.04	542088.97
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease Liabilities		41718.25	28372.26
(b) Provisions	16	635.29	5960.58
(c) Deferred tax liabilities (net)	17	3442.74	3446.33
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		20370.17	14559.32
(ii) Trade payables			
(A) Dues to micro enterprises and small enterprises	19	2522.58	71.68
(B) Dues to creditors other than micro enterprises and small enterprises		15874.54	7278.66
(iii) Other financial liabilities	20	61361.82	52420.99
(b) Other current liabilities	21	12429.11	7164.51
(c) Provisions	22	14870.32	18707.51
(d) Current tax liabilities (net)	23	5221.06	12798.35
TOTAL EQUITY AND LIABILITIES		888010.05	748951.48
Summary of significant accounting policies	2		

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

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

(Firm Registration Number: 0001255)

Sd/-

M R Vikram

Partner

M. No 021012

Sd/-

J.Lakshmana Rao

Chairman & Managing Director

DIN: 00649702

Sd/-

J.Sudha Rani

Wholetime Director

DIN: 02348322

Sd/-

A.Subramanyam

Director

DIN: 00654046

Sd/-

Satya Kishore N

Chief Financial Officer

Sd/-

Swati Patnaik M

Company Secretary

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022



All amounts in ₹ '000, unless otherwise stated

Particulars	Note	Year Ended 31 March, 2022	Year Ended 31 March, 2021
I. Revenue from operations	24	902901.34	760189.88
II. Other Income	25	28511.47	51173.66
III. Total Income (I + II)		931412.81	811363.54
IV. Expenses			
Employee Benefits Expense	26	609307.63	529982.17
Finance Costs	27	3717.66	4874.83
Depreciation And Amortization Expense	28	43491.15	47217.61
Other Expenses	29	96809.15	89543.68
Total Expenses		753325.59	671618.29
V. Profit Before Tax (III -IV)		178087.22	139745.25
VI. Tax Expense:			
(1) Current Tax (including taxes of earlier years)		46375.00	42577.78
(2) Deferred Tax		(3.59)	(1390.63)
VII. Profit for the year (V-VI)		131715.81	98558.10
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(2066.55)	(1486.11)
b) Fair value changes in equity instruments		45092.12	12977.01
Other comprehensive income (net of tax)		43025.57	11490.90
IX. Total comprehensive income for the year		174741.38	110049.00
X. Earnings per equity share (Face value of ₹2 each):			
(1) Basic		4.66	3.51
(2) Diluted	39	4.57	3.51
Summary Of Significant Accounting Policies	2		

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

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

(Firm Registration Number: 0001255)

Sd/-
M R Vikram
Partner
M. No 021012

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

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

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 09.05.2022

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Swati Patnaik M
Company Secretary

On behalf of the Board

MOLD-TEK TECHNOLOGIES LIMITED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

a. Equity share capital

Particulars	Note	All amounts in ₹ '000, unless otherwise stated	
		As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year		56082.32	55908.56
Add: Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year	14	56082.32	55908.56
Add: Changes in equity share capital during the year		402.81	173.76
Balance at the end of the year		56485.13	56082.32

b. Other equity

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital reserve	Securities premium	Share options outstanding account	General reserve		
Balance as at 1 April, 2021	15	31701.00	178834.10	2197.05	33219.39	283160.42	542088.97
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-
Fair value changes in equity instruments		-	-	-	-	(2066.55)	43025.57
Dividends		-	-	-	-	(70606.41)	(70606.41)
Transfer to retained earnings		-	-	-	-	131715.81	131715.81
Transfer from share options outstanding account on exercise of options		-	1681.73	(1681.73)	-	-	-
Addition on account of exercise of share options		-	6646.36	208.75	-	-	6646.36
Recognition of share based payments		-	-	(724.07)	-	724.07	208.75
Transfer to general reserve		-	-	-	-	-	-
Balance as at 31 March, 2022		31701.00	187162.19	-	33943.46	342203.26	653079.04
Balance as at 1 April, 2020	15	31701.00	175241.61	2,087.50	33219.39	202913.12	445162.62
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-
Fair value changes in equity instruments		-	-	-	-	(1486.11)	11490.90
Dividends		-	-	-	-	(16824.66)	(16824.66)
Transfer to retained earnings		-	-	-	-	98558.09	98558.09
Transfer from share options outstanding account on exercise of options		-	725.45	(725.45)	-	-	-
Addition on account of exercise of share options		-	2,867.04	835.00	-	-	2867.04
Recognition of share based payments		-	-	-	-	-	-
Balance as at 31 March, 2021		31701.00	178834.10	2197.05	33219.39	283160.42	542088.97

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 0001255)

On behalf of the Board

Sd/-
M R Vikram
Partner
M. No 021012

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

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

Sd/-
A.Subramanyam
Director
DIN: 00654046

Place: Hyderabad
Date: 09.05.2022

Sd/-
Swati Patnaik M
Company Secretary

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT



All amounts in ₹ '000, unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Cash flow from operating activities		
Profit before tax	178087.22	139745.25
Adjustments for:		
Depreciation and amortisation expense	43491.15	47217.61
(Profit)/Loss on sale of property, plant and equipment	-	(25.19)
Finance costs	3717.66	4874.83
Provision for bad and doubtful debts	5202.89	1626.00
Bad debts written off	7138.37	11090.34
Liabilities no longer required	(670.83)	(119.93)
Interest income on financial assets measured at amortised cost	(527.32)	(508.62)
Share based payments charge	208.75	835.00
Dividend Income	(460.68)	(73.76)
(Gain)/ Loss on foreign exchange fluctuation	(24089.52)	(49170.47)
Operating Profit before working capital changes	212097.69	155491.06
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(87855.83)	38900.27
(Increase)/decrease in financial assets other than trade receivables	29449.10	(58052.54)
(Increase)/decrease in other current assets	(6452.76)	866.06
(Increase)/decrease in other non current assets	-	58.05
Increase/(decrease) in short term and long term provisions	(21607.88)	1709.20
Increase/(decrease) in trade payables	11717.61	829.28
Increase/(decrease) in other financial liabilities	32600.11	69719.99
Increase/(decrease) in other current liabilities	5264.60	(506.37)
Cash Generated from Operations	175212.64	209015.00
Income taxes paid	43500.00	26911.36
Net cash inflow from operating activities	131712.64	182103.64

(Contd.)

MOLD-TEK TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT (Contd.)

All amounts in ₹ '000, unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Cash flows from investing activities		
Purchase of property plant and equipment	(32678.50)	(6876.40)
Dividend Income	460.68	73.76
Purchase of Investments	(40790.29)	(22071.18)
Proceeds from sale of property, plant and equipment	-	620.00
Net cash flow from investing activities	(73008.11)	(28253.82)
Cash flow from financing activities		
Proceeds from issue of share capital	7049.18	3040.80
Repayment of non current borrowings	-	(116.31)
Repayment of current borrowings	-	(28463.63)
Payments for lease liabilities	(18874.18)	(16641.53)
Dividend paid	(70606.41)	(16824.66)
Interest paid	-	(387.58)
Net cash flow from financing activities	(82431.41)	(59392.91)
Net increase/(decrease) in cash and cash equivalents	(23726.88)	94456.91
Cash and Cash equivalents at the beginning of the year	98536.57	4079.66
Cash and Cash equivalents at the end of the year	74809.69	98536.57

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

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

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants

(Firm Registration Number: 000125S)

Sd/-

M R Vikram
Partner
M. No 021012

Place: Hyderabad
Date: 09.05.2022

On behalf of the Board

Sd/-

J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-

J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-
Swati Patnaik M
Company Secretary

Sd/-

A.Subramanyam
Director
DIN: 00654046



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

1 Company overview

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

2 Significant accounting policies

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

a) Statement of compliance:

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

The Financial Statements of the Company as at and for the year ended 31st March, 2022 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company.

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Revenue recognition

i) Sale of Services

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

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the

consideration which the Company expects to receive in exchange for those products or services.

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

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

ii) Other income:

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

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

d) Borrowing costs

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

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

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

e) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

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

iv) Defined contribution plans

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

v) Employee share based payments

Stock Options are granted to eligible employees in accordance with the MTTL Employee Stock Option Schemes ("MTTL ESOS"), as may be decided by the



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

f) Income taxes

Tax expense for the year comprises current and deferred tax.

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

g) Property, plant and equipment:

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

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

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

Lease Hold improvements are stated at original cost including taxes, freight and other incidental expenses related to acquisition/installation and

after adjustment of input taxes less accumulated depreciation in accordance with lease hold period.

h) Expenditure during construction period:

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

i) Depreciation

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

j) Intangible assets and amortization:

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

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

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

k) Impairment of assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount,

provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Provisions, contingent liabilities & contingent assets:

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

m) Investments in subsidiary company:

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

n) Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly



attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Derecognition of financial instruments

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

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based

on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

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

o) Earnings per share :

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

p) Cash and cash equivalents:

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

q) Transactions in foreign currencies:

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

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

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

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

r) Segment reporting - Identification of segments:

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

s) Derivatives:

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

t) Leases:

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

The Company as lessee

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

The Company as lessor

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



added to the carrying value of the leased asset and recognised on a straight line basis over the lease term.

u) Dividend distribution:

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

v) Rounding off amounts:

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

w) Standards issued but not yet effective:

There is no such notification which would have been applicable from April 1, 2021.

3 Use of estimates and critical accounting judgements:

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

4.1(a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April, 2021	Additions	Deletions	As at 31 March, 2022	As at 1 April, 2021	For the Year	On disposals	As at 31 March, 2022	As at 31 March, 2022
Land - Freehold	69454.86	-	-	69454.86	-	-	-	-	69454.86
Buildings	55878.65	-	-	55878.65	10907.93	2188.51	-	13096.44	42782.21
Electrical Installations	12764.82	1,496.69	-	14261.51	8234.82	532.05	-	8766.88	5494.63
Office Equipment	20833.48	3243.81	-	24077.29	12767.36	2611.51	-	15378.87	8698.42
Servers	4639.70	645.00	-	5284.70	3420.73	428.23	-	3848.97	1435.74
Computers	74705.07	17237.04	-	91942.11	61624.75	8961.69	-	70586.43	21355.68
Furniture and Fixtures	20777.52	4112.01	-	24889.53	12566.21	1131.92	-	13698.13	11191.40
Vehicles	14976.23	-	-	14976.23	3125.85	1990.57	-	5116.42	9859.80
Lease hold Improvements	2558.57	-	-	2558.57	1686.97	153.05	-	1840.02	718.54
TOTAL	276588.89	26734.56	-	303323.45	114334.62	17997.54	-	132332.15	170991.28

4.1(b) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April, 2020	Additions	Deletions	As at 31 March, 2021	As at 1 April, 2020	For the Year	On disposals	As at 31 March, 2021	As at 31 March, 2021
Land - Freehold	69454.86	-	-	69454.86	-	-	-	-	69454.86
Buildings	55878.65	-	-	55878.65	8719.42	2188.51	-	10907.93	44970.72
Electrical Installations	12764.82	-	-	12764.82	7698.86	535.96	-	8234.82	4529.99
Office Equipment	19474.72	1358.76	-	20833.48	9782.49	2984.87	-	12767.36	8066.12
Servers	4639.70	-	-	4639.70	3012.10	408.63	-	3420.73	1218.97
Computers	73699.39	1005.68	-	74705.07	50452.63	11172.12	-	61624.75	13080.32
Furniture and Fixtures	20777.52	-	-	20777.52	11420.23	1145.98	-	12566.21	8211.31
Vehicles	13928.90	3468.06	2420.73	14976.23	3223.36	1728.41	1825.92	3125.85	11850.37
Lease hold Improvements	2558.57	-	-	2558.57	1533.92	153.05	-	1686.97	871.59
TOTAL	273177.13	5832.49	2,420.73	276588.89	95843.01	20317.53	1,825.92	114334.62	162254.26



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

4.2 Right-of-use assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	40589.61	22946.45
Add: Additions during the year	40348.71	33298.33
Less: Deletions during the year	4465.76	-
Less: Amortisation during the year	16528.68	15655.17
Net carrying amount	59943.88	40589.61

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2022 and March 31, 2021 are 8.00% p.a and 9.50% p.a respectively

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current lease liability	20370.17	14559.32
Non-current lease liability	41718.25	28372.26
Total	62088.42	42931.58

The following is the movement in lease liabilities:

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Balance at the beginning of the year	42931.58	24032.77
Additions	39365.08	31736.23
Finance Cost accrued during the year	3105.64	3804.12
Deletions	4439.70	-
Payment of lease liabilities	18874.18	16641.53
Balance at the end of the year	62088.42	42931.58

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

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Less than one year	23820.21	18025.99
One to five years	48661.01	31092.14
Total	72481.22	49118.13

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 26,94,266 for the year ended March 31,2022 and ₹ 22,72,048 for the year ended March 31,2021

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

4.3(a) Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2021	Additions	Deletions	As at 31 March, 2022	As at 1 April 2021	For the Year	On disposals	As at 31 March, 2022	As at 31 March, 2022
Computer Software	65643.44	5943.94	-	71587.38	47470.00	8964.93	-	56434.94	15152.44
TOTAL	65643.44	5943.94	-	71587.38	47470.00	8964.93	-	56434.94	15152.44

4.3(b) Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2020	Additions	Deletions	As at 31 March, 2021	As at 1 April 2020	For the Year	On disposals	As at 31 March, 2021	As at 31 March, 2021
Computer Software	64599.54	1043.90	-	65643.44	36225.10	11244.91	-	47470.00	18173.44
TOTAL	64599.54	1043.90	-	65643.44	36225.10	11244.91	-	47470.00	18173.44

5.1. Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
At cost, unless otherwise stated		
Investments in equity instruments (unquoted - fully paid up)		
In Wholly owned subsidiary company		
Mold-Tek Technologies, Inc., USA (85,441 (2021 - 85,441) shares of US \$1 each)	2458.67	2458.67
At fair value through Other Comprehensive Income (FVOCI)		
Investments in equity instruments (quoted)		
Mold-Tek Packaging Limited, (1,65,647 (2021 - 29,847) Equity shares of Rs. 5/- each fully paid up)	120930.59	11729.87
Mold-Tek Packaging Limited, (NIL (2021 -14,357) Equity shares of Rs. 5/- each, Rs. 1.25/- partly paid up)	-	23318.32
TOTAL	123389.26	37506.86
Aggregate amount of quoted investments and market value thereof	120930.59	35048.19
Aggregate amount of unquoted investments	2458.67	2458.67
Aggregate amount of impairment in value of investments	-	-

5.2. Other financial assets (non - current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fixed deposits with bank	100.00	-
Rent deposits	6971.14	7157.85
TOTAL	7071.14	7157.85



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

6. Other non-current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances other than capital advances		
Deposits with government company	1679.36	1679.36
TOTAL	1679.36	1679.36

7. Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good	257985.83	177268.38
Less: Allowance for expected credit loss	(6828.89)	(1626.00)
TOTAL	251156.94	175642.38

Receivables are hypothecated to secure working capital facilities from banks - Refer Note 18

Trade Receivables ageing schedule

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	244063.72	6667.24	-	-	-	250730.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	5359.62	-	-	1895.25	7254.87
Less: Allowance for expected credit loss	-	(5202.89)	-	-	(1626.00)	(6828.89)
Total	244063.72	6823.97	-	-	269.25	251156.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

As at 31 March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	166273.45	4295.02	4708.85	150.98	-	175428.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	1840.07	-	1840.07
Less: Allowance for expected credit loss	-	-	-	(1626.00)	-	(1626.00)
Total	166273.45	4295.02	4708.85	365.05	-	175642.38

8. Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Balances with banks		
- current accounts	8265.40	9247.81
- debit balance in CC accounts	66508.56	89262.42
b) Cash on hand	35.73	26.34
TOTAL	74809.69	98536.57

9. Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
Earmarked balances with banks		
Unpaid dividend accounts	2735.30	2352.82
TOTAL	2735.30	2352.82

10. Loans (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
Loans to employees	3910.16	2985.81
TOTAL	3910.16	2985.81



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

11. Other financial assets (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Foreign exchange forward contracts not designated as hedges	5814.99	18355.48
Export incentives receivable*	93170.91	106046.74
Unbilled Revenue	4119.48	7555.03
Receivable from related party (Refer Note 38)	2696.00	4820.50
Interest accrued on electricity deposit	75.71	85.94
Advance with Depository Participant	4564.05	4331.66
Deposits with others	85.00	-
TOTAL	110526.14	141195.35

*As per Foreign Trade Policy of 2015-20, the Company is eligible for an incentive at the rate of 5% under Service Exports from India Scheme which is considered on total eligible receipts during the period relevant for the purpose of this scheme, at estimated NRV based on the available information with the Company. Incentive for FY 18-19 & FY 19-20 is pending with the DGFT, Hyderabad.

12. Current tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance tax for earlier years	258975.97	221933.64
Add: Advance tax (net of provision) for the year	-	-
Less: Provision for tax	(227059.72)	(189331.92)
TOTAL	31916.25	32601.72

13. Other current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances other than capital advances		
Advances to suppliers	30.12	114.55
Advances for expenses to employees	949.44	1552.71
Others		
a) Prepaid expenses	10909.20	9409.35
b) Input taxes receivable	22839.45	17198.84
TOTAL	34728.21	28275.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

14. Equity share capital

Particulars	As at 31 March, 2022	As at 31 March, 2021
AUTHORIZED:		
6,50,00,000 (2021 - 6,50,00,000) Equity Shares of ₹2/- each	130000.00	130000.00
TOTAL	130000.00	130000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,82,42,563 (2021 - 2,80,41,158) Equity Shares of ₹2/- each fully paid up	56485.13	56082.32
TOTAL	56485.13	56082.32

As per the Scheme of Arrangement approved by the Honourable High court of Andhra Pradesh vide its order dated 25th July, 2008, share capital of the company was restructured into 30,90,024 equity share of ₹10 each consequent to the demerger of the plastics division of the company into a separate company, viz., Mold-Tek Plastics Limited (since renamed as, Mold-Tek Packaging Limited). Pursuant to the Shareholders approval dated 3 Feb 2016, Company's Equity shares of ₹10/- each were split into five Equity shares of ₹ 2/- each fully paid up, resulting in increase in no of shares from 53,11,056 equity shares of ₹ 10/- each to 2,65,55,280 equity shares of ₹ 2/- each.

2,27,795 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th April 2016 by way of Employees Stock Option Scheme.

2,86,232 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 23rd Feb 2017 by way of Employees Stock Option Scheme.

20,000 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 12th May 2017 by way of Employees Stock Option Scheme.

1,11,490 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th August 2017 by way of Employees Stock Option Scheme.

2,20,690 equity shares of ₹ 2 each issued at a premium of ₹ 12.6 per share on 16th November 2017 by way of Employees Stock Option Scheme.

22,825 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 2nd December 2017 by way of Employees Stock Option Scheme.

1,18,295 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 30th May 2018 by way of Employees Stock Option Scheme.

2,83,721 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 09th November 2018 by way of Employees Stock Option Scheme.

1,07,950 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share on 10th October 2019 by way of Employees Stock Option Scheme.

37,200 equity shares and 49,680 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 23rd October 2020 and 12th February 2021 respectively by way of Employees Stock Option Scheme.

2,01,405 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 2nd September 2021 by way of Employees Stock Option Scheme.

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 1, 2020	2,79,54,278
Movement during the year	86,880
Balance at March 31, 2021	2,80,41,158
Movement during the year	2,01,405
Balance at March 31, 2022	2,82,42,563



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

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

Name of the shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Mold Tek Packaging Limited	21,17,165	7.50%	21,17,165	7.57%
Subramanyam Adivishnu	17,65,090	6.25%	17,65,090	6.29%
Sudharani Janumahanti	12,49,502	4.42%	18,91,743	6.75%
Total	51,31,757	18.17%	57,73,998	20.61%

(C) Promoters' Shareholding

Promoter Name	Year ended March 31,2022			Year ended March 31,2021		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Subramanyam Adivishnu	17,65,090	6.25	(0.04)	17,65,090	6.29	(0.02)
Lakshmana Rao Janumahanti	13,84,023	4.90	(0.04)	13,84,023	4.94	(0.02)
Sudharani Janumahanti	12,49,502	4.42	(2.33)	18,91,743	6.75	(0.73)
TOTAL	43,98,615	15.57	(2.41)	50,40,856	17.98	(0.77)

(D) MTL Employee Stock Option Scheme

1,50,000 Options have been granted to employees on 21st April 2010 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹28/- per option.

1,13,925 Options have been granted to employees on 2nd March 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹61/- per option.

2,00,000 Options have been granted to employees on 3rd August 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹73/- per option.

6,00,495 Options have been granted to employees on 23rd February 2022 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Particulars	As at 31 March	
	2022	2021
Options outstanding at the beginning of the year*	288120	375000
Add: Granted	600495	-
Less: Exercised	201405	86880
Less: Forfeited	86715	-
Options outstanding at the end of the year	600495	288120

* based on the Split up of shares of ₹ 10/- each to ₹ 2/- each

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(E) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹2/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Other equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
Reserves and surplus		
Capital reserve	31701.00	31701.00
Securities premium	187162.19	178834.10
Share options outstanding account	-	2197.05
General reserve	33943.46	33219.39
Retained earnings	342203.26	283160.42
Other Comprehensive Income (OCI)	58069.13	12977.01
TOTAL	653079.04	542088.97

(i) Capital reserve

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	31701.00	31701.00
Movement during the year	-	-
Closing balance	31701.00	31701.00

(ii) Securities premium

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	178834.10	175241.61
Movement during the year	8328.09	3592.49
Closing balance	187162.19	178834.10

(iii) Share options outstanding account

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	2197.05	2087.50
Movement during the year	(2197.05)	109.55
Closing balance	-	2197.05



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(iv) General reserve

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	33219.39	33219.39
Movement during the year	724.07	-
Closing balance	33943.46	33219.39

(v) Retained earnings

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	283160.42	202913.12
Profit for the year	131715.81	98558.10
Dividends & corporate dividend tax	(70606.41)	(16824.66)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans	(2066.55)	(1486.11)
Closing balance	342203.26	283160.42

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	12,977.01	-
Fair value changes in equity instruments, net of tax	45092.12	12977.01
Closing balance	58069.13	12977.01

Nature and purpose of reserves

(i) Capital reserve

This reserve represents the difference between the value of net assets transferred to the company in the course of Business Combinations and the considerations paid for such combinations.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Share option outstanding account

This reserves relates to stock options granted by the company to employees under the MTL Employee Stock Option Scheme. This reserve is transferred to securities premium or retained earnings on exercise or cancellation of vested options respectively.

(iv) General reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(v) Retained earnings

This reserve represents the cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve is utilised in accordance with the provisions of Companies Act 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(vi) Equity instruments through Other Comprehensive Income

This reserve represents the cumulative gains/loss (net) arising on fair valuation of Equity Instruments, net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

16. Provisions (non current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits		
- Leave encashment	635.29	951.08
- Gratuity	-	5009.50
TOTAL	635.29	5960.58

17. Deferred tax liabilities (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Deferred tax liabilities		
On account of		
Depreciation and amortisation	2402.98	2600.61
Expenses allowable on payment basis	1039.76	845.72
TOTAL	3442.74	3446.33
Deferred tax liabilities (net)	3442.74	3446.33

Movement in Deferred tax liabilities (net)

Particulars	WDV of depreciable PPE and Intangible Assets	Expenses allowable on payment basis	Total
As at 01 April, 2020	4558.59	(285.80)	4844.39
(Charged)/ Credited			
to statement of profit and loss	1957.98	(559.93)	1398.06
As at 31st March, 2021	2600.61	(845.72)	3446.33
(Charged)/ Credited			
to statement of profit and loss	197.63	(194.04)	3.59
As at 31st March, 2022	2402.98	1039.76	3442.74

18. Borrowings (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured loans		
Working capital from banks	-	-
TOTAL	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

- 18.1 a) Working capital loans represent loans from ICICI Bank Ltd and CITI Bank N.A. The loans are repayable on demand and are secured by
- Pari-passu charge on present and future stocks, book debts and property, plant and equipment of the Company and first charge on immovable property belonging to the Company located at Municipal No. 8-2-293/82/A/700 and 8-2-293/82/A/700/1 in S.No. 403/1/OLD, 120(NEW) of Shaikpet Village and 102/1 of Hakeempet Village Road No.36, Jubilee Hills, Hyderabad.
 - Personal guarantees of Directors namely Mr J Lakshman Rao, Mr A Subramanyam and Mr P.Venkateswara Rao.
- b) The above loans carry floating rate of interest ranging from 8% p.a to 9% p.a.

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

in ₹

Bank	Nature of Borrowing (Fund/Non-Fund)	Limits as on 31st March		Balance as on 31st March	
		2022	2021	2022	2021
Citi Bank N.A.*	Fund Based	7,50,00,000	7,50,00,000	(6,10,58,958)	(8,77,42,745)
Citi Bank N.A.	Non Fund Based	9,60,00,000	9,60,00,000	2,99,00,000	1,89,10,779
ICICI Bank Limited*	Fund Based	4,00,00,000	4,00,00,000	(54,49,604)	(15,19,680)
ICICI Bank Limited	Non Fund Based	2,50,00,000	2,50,00,000	-	-

*Figures in brackets represent debit balances in the account and these are shown under Note 8

18.2 Net Debt Reconciliation

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance of borrowings	-	28579.94
Add:- Proceeds from borrowings	-	-
Less:- Repayment of borrowings	-	(28579.94)
Fair Value Adjustment	-	-
Closing balance of borrowings	-	-

19. Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Dues to micro enterprises and small enterprises (Refer note below)	2522.58	71.68
Dues to creditors other than micro enterprises and small enterprises	15874.54	7278.66
TOTAL	18397.12	7350.34

Trade Payables aging schedule

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	2522.58	-	-	-	2522.58
ii) Others	15490.63	348.91	35.00	-	15874.54
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

As on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	71.68	-	-	-	71.68
ii) Others	7243.66	35.00	-	-	7278.66
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprises	2522.58	71.68
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

20. Other financial liabilities (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unclaimed dividend	2735.30	2352.82
Outstanding expenses payable	58626.52	50068.17
TOTAL	61361.82	52420.99

21. Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Statutory liabilities	12424.94	7097.84
Deposits from employees	4.17	66.67
TOTAL	12429.11	7164.51



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

22. Provisions (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits		
- Leave encashment	3699.00	2570.26
- Gratuity	11171.32	16137.25
TOTAL	14870.32	18707.51

23. Current tax liabilities (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for tax	48968.93	39709.71
LESS: ADVANCE TAX AND TDS RECEIVABLE	(43747.87)	(26911.36)
TOTAL	5221.06	12798.35

24. Revenue from operations

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Sale of services		
(i) Export sales	896366.72	753894.58
(ii) Domestic sales	6534.62	6295.30
TOTAL	902901.34	760189.88

25. Other income

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Foreign exchange fluctuation gain (net)	24089.52	49170.47
Interest on income tax refund	-	-
Interest income on financial assets measured at amortised cost	527.32	508.61
Dividend Income	460.68	73.76
Profit on sale of property, plant and equipment (net)	-	25.19
Liabilities no longer required	670.83	119.93
Miscellaneous income	2763.12	1275.70
TOTAL	28511.47	51173.66

26. Employee benefits expense

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Salaries and wages	564340.89	492749.95
Contribution to provident and other funds	34253.28	26138.07
Staff welfare expenses	10504.71	10259.15
Share based payments	208.75	835.00
TOTAL	609307.63	529982.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

27. Finance costs

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest on borrowings	-	387.58
Interest on shortfall in payment of advance tax	612.02	683.13
Interest on lease liabilities	3105.64	3804.12
TOTAL	3717.66	4874.83

28. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Depreciation on property, plant and equipment	17997.54	20317.53
Amortisation of right-of-use assets	16528.68	15655.17
Amortisation of intangible assets	8964.93	11244.91
TOTAL	43491.15	47217.61

29. Other expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Repairs and maintenance	21474.68	24214.48
Insurance	700.07	610.53
Rates & taxes	2059.20	1887.19
Rent	2694.26	2272.05
Travelling and conveyance	4585.55	7274.89
Bank charges	1142.08	2810.90
Advertisement & sales promotion expenses	191.24	120.08
Payments to auditors (Refer note 29 a)	723.30	739.50
Legal and professional consultancy fees	13759.75	14278.24
Printing and stationery	1328.79	922.91
Postage, telephone and courier expenses	3719.74	4282.91
Power and fuel	11042.80	10628.54
Directors' sitting fee	480.00	405.00
Provision for doubtful debts	5202.89	11090.34
Bad debts written off	7138.37	1626.00
Corporate social responsibility (CSR) expenditure (Refer note 29 b)	4509.29	3146.30
Miscellaneous expenses	16057.14	3233.82
TOTAL	96809.15	89543.68



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Note 29 a. Payment to Auditors

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
To statutory auditors		
- Statutory audit fee	400.00	400.00
- For other services (including fees for quarterly audits)	302.50	302.50
- Reimbursement of expenses	5.80	7.00
- Certification fees	15.00	30.00
TOTAL	723.30	739.50

29 b. Corporate Social Responsibility expenditure

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Amount required to be spent as per Section 135 of the Act	2726.59	2689.06
Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above *	4509.29	3146.30
* CSR expenditure pertaining to FY 2021-22 is ₹ 2410.00 thousands, expenditure pertaining to previous years is ₹ 2099.29 thousands		

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
1. Amount required to be spent by the company during the year	2726.59	2689.06
2. Amount of expenditure incurred	2410.00	3146.30
3. Shortfall at the end of the year	316.59	2099.29
4. Total of previous years shortfall	-	-
5. Reason for shortfall	The shortfall amount is due to lack of projects. The Company has decided to pay to the FUND mentioned as per the Companies Act.	The shortfall amount is due to lack of projects. The Company has decided to pay to the FUND mentioned as per the Companies Act.
6. Nature of CSR activities	Education, Helping the poor and disabled	Education, Helping the poor and disabled

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

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

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Profit before income tax expense	178087.22	139745.25
Tax at the Indian tax rate of 25.168% (2021: 25.168%)	44820.99	35171.08
Effect of non-deductible expense	18272.79	16646.71
Effect of allowances for tax purpose	(14736.87)	(12791.21)
Effect of tax of earlier years	(1981.91)	3551.20
Effect of deferred tax	(3.59)	(1390.63)
Tax expense	46371.41	41187.15

31. Employee benefits**(i) Leave obligations**

The leave obligation covers the Company's liability for earned leave which is funded by Life Insurance Corporation of India.

(ii) Defined contribution plans

The Company has defined contribution plans, i.e. Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

Particulars	31-Mar-22	31-Mar-21
Company's Contribution to Provident Fund	17386.44	15507.60

(ii) Post-employment obligations**a) Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Change in defined benefit obligations:		
Obligation at the beginning of the year	56940.15	47778.32
Current service costs	9634.36	8416.85
Interest costs	2645.86	2434.98
Remeasurement (gains)/losses	3077.42	1333.65
Past service cost	-	-
Benefits paid	(5069.50)	(3023.65)
Obligation at the end of the year	67228.28	56940.15



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Change in plan assets:		
Fair value of plan assets at the beginning of the year	35793.40	29509.61
Interest income	1663.23	1503.93
Remeasurement (gains)/losses	1010.87	(152.47)
Benefits Paid	-	-
Employer's contributions	17589.46	4932.32
Fair value of plan assets at the end of the year	56056.97	35793.40
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	9634.36	8416.85
Net interest expenses	982.64	931.05
	10616.99	9347.90
Other comprehensive income:		
(Gain)/Loss on Plan assets	(1010.87)	152.47
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1853.26)	1214.13
Actuarial (gain)/loss arising from changes in experience adjustments	4930.68	119.52
	2066.55	1486.11
Expenses recognised in the statement of profit and loss	12683.54	10834.02

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fair value of plan assets at the end of the year	56056.97	35793.40
Present value of obligation at the end of the year	67228.28	66101.98
Recognised as		
Retirement benefit liability - Non-current	-	5009.50
Retirement benefit liability - Current	11171.32	16137.25

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 2023 are ₹185.89 Lakhs (Approx).

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
	31 March, 2022	Rate	31 March, 2022	Rate	31 March, 2022
Discount rate	5.20%	1%	(3095.80)	1%	3446.38
Salary growth rate	7.50%	1%	2954.39	1%	(2828.29)
Attrition rate	3.00%	50%	(3776.95)	50%	8207.77

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

32. Financial instruments and risk management**Fair values**

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- Borrowings (non-current) consists of loans from banks and other financial assets (non-current) consists of rent deposits where the fair value is considered based on the discounted cash flow.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March, 2022		31 March, 2021	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
a) Measured at fair value through other comprehensive income					
Investments	1	120930.59	120930.59	35048.19	35048.19
b) Measured at amortised cost					
Non-current					
Investments	3	2458.67	2458.67	2458.67	2458.67
Other financial assets	3	7071.14	7071.14	7157.85	7157.85



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Level	31 March, 2022		31 March, 2021	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Trade receivables	3	251156.94	251156.94	175642.38	175642.38
Cash and Cash Equivalents	3	74809.69	74809.69	98536.57	98536.57
Other bank balances	3	2735.30	2735.30	2352.82	2352.82
Loans	3	3910.16	3910.16	2985.81	2985.81
Other financial assets	3	110526.14	110526.14	141195.35	141195.35
c) Measured at fair value through profit and loss					
Current					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial assets)	2	5814.99	5814.99	18355.48	18355.48
Total		458483.02	458483.02	448684.93	448684.93
Financial liabilities					
a) Measured at amortised cost					
Non-current					
Borrowings	3	-	-	-	-
Lease liabilities	3	41718.25	41718.25	28372.26	28372.26
Current					
Borrowings	3	-	-	-	-
Trade Payables	3	18397.12	18397.12	7350.34	7350.34
Lease liabilities	3	20370.17	20370.17	14559.32	14559.32
Other Financial Liabilities	3	61361.82	61361.82	52420.99	52420.99
b) Measured at fair value through profit and loss					
Current					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	-	-
Total		141847.36	141847.36	102702.91	102702.91

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

33. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021. 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 2022 and 31 March 2021.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar, EURO, GBP, CAD and AUD against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollar, EURO, AUD and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	31 March, 2022			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade receivables	3157.54	214.27	8.31	-
Exposure to foreign currency risk - assets	3157.54	214.27	8.31	-
Derivative assets				
Foreign exchange forward contracts	7950.00	-	-	-
Net exposure to foreign currency risk	11107.54	214.27	8.31	-
	31 March, 2021			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade receivables	2203.78	172.50	3.87	-
Exposure to foreign currency risk - assets	2203.78	172.50	3.87	-
Derivative assets				
Foreign exchange forward contracts	5978.68	2183.16	-	-
Net exposure to foreign currency risk	8182.46	2355.66	3.87	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in USD				
1% increase	8420.63	6014.11	6301.32	4500.48
1% decrease	(8420.63)	(6014.11)	(6301.32)	(4500.48)
Change in EURO				
1% increase	181.40	2027.98	135.75	1517.58
1% decrease	(181.40)	(2027.98)	(135.75)	(1517.58)
Change in GBP				
1% increase	-	-	-	-
1% decrease	-	-	-	-
Change in AUD				
1% increase	4.72	2.15	3.53	1.61
1% decrease	4.72	2.15	3.53	(1.61)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollar, EURO, GBP, AUD where the functional currency of the entity is a currency other than US Dollar, EURO, GBP, AUD

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in interest rate				
increase by 100 basis points	-	(41.81)	-	(31.29)
decrease by 100 basis points	-	41.81	-	31.29
The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(B) Credit Risk

Financial assets of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government, the credit risk is insignificant since the loans & advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March, 2022	31 March, 2021
Gross carrying amount	257985.83	177268.38
Expected credit losses (Loss allowance provision)	(6828.89)	(1626.00)
Carrying amount of trade receivables	251156.94	175642.38

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are employee advances.

Particulars	31 March, 2022	31 March, 2021
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Employee advances	4859.60	4538.52
	4859.60	4538.52
Expected credit losses	-	-
Net carrying amount		
Employee advances	4859.60	4538.52
Total	4859.60	4538.52

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2020	-
Changes in loss allowance during the year	1626.00
Loss allowance as at 31 March, 2021	1626.00
Changes in loss allowance during the year	5202.89
Loss allowance as at 31 March, 2022	6828.89



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at	
	31 March, 2022	31 March, 2021
Expiring within one year (bank overdraft and other facilities)	1150.00	1150.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2022		31 March, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	18397.12	-	7350.34	-
Lease liabilities	20370.17	41718.25	14559.32	28372.26
Other Financial Liabilities	61361.82	-	52420.99	-
Total	100129.11	41718.25	74330.65	28372.26

(iii) Management expects finance cost to be incurred for the year ending 31 March 2023 to ₹1000 thousands

34. Capital management

A. Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	31 March, 2022	31 March, 2021
Borrowings		
Current	-	-
Non current	-	-
Current maturities of non- current borrowings	-	-
Debt	-	-
Equity		
Equity share capital	56485.13	56082.32
Other equity	653079.04	542088.97
Total capital	709564.17	598171.29
Gearing ratio in % (Debt/ capital)	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

B. Dividends

Particulars	31 March, 2022	31 March, 2021
Dividends recognised		
Final dividend for the year ended 31 March 2021 of INR 0.80/- (31 March 2020 of INR NIL) per fully paid share	22432.93	-
Interim dividend for the year ended 31 March 2022 of INR 1.70/- (31 March 2021 - INR 0.60/-)	48012.36	16824.69
For the year ended the directors have recommended the payment of a final dividend of INR 0.30/- per fully paid equity share (March 31, 2021 - 0.80/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	8472.77	22432.93

35.1 Analytical Ratios

	Numerator	Denominator	Current Year	Previous year	Variance
a) Current Ratio	Current Assets	Current Liabilities	3.84	4.26	(9.83)
b) Debt-Equity Ratio	Total Debt	Shareholder's equity	-	-	-
(c) Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio (ROE)	Net Profit after tax	Average Shareholders' Equity	0.19	0.16	12.66
(e) Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

	Numerator	Denominator	Current Year	Previous year	Variance
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	4.23	3.77	12.12
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	2.39	2.06	16.08
(i) Net Profit Ratio	Net Profit	Net Sales	0.15	0.13	12.52
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.32	0.32	(1.00)
(k) Return on Investment	Net Profit	Capital employed	0.19	0.16	12.66

35.2 The company has borrowing from the banks on the basis of securities of current assets. The quarterly/monthly statements of current assets filed by the company with banks are in agreement with the books of accounts.

36. Contingent liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Income tax	11201.92	9329.94

37. Commitments

Particulars	As at 31 March, 2022	As at 31 March, 2021
Capital Commitments	-	-
Other Commitments		
Uncalled liability on investments	-	1938.20
Total	-	1938.20

38. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mr. J Lakshmana Rao	Chairman & Managing Director
Mrs. J Sudha Rani	Whole Time Director
Mr. Satya Kishore N	Chief Financial Officer
Ms. Swati Patnaik M	Company Secretary
ii) Non-whole-time Directors:	
Mr. A.Subramanyam	Director
Mr. P.Venkateswara Rao	Director
Dr.K.Venkata Appa Rao	Director
Mr. C.Vasant Kumar Roy	Director
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Names of the related parties	Nature of relationship
Mr. Ramakrishna Bonagiri	Director (Resigned w.e.f 27 December, 2021)
Mr. Bhujanga Rao Janumahanti	Director
Mr. Sobhana Chalam Kesaboina	Director
Mrs. Venkataramani Madhuri Viswanadham	Additional Director (w.e.f 27 December, 2021)
iii) Relatives of key managerial personnel:	
Mr. J. Rana Pratap	Son of Chairman & Managing Director
Mr. PSN Vamsi Prasad	Associate Vice President - Son-in-law of Chairman & Managing Director
Mrs. J Sathya Sravya	Daughter of Chairman & Managing Director
Mrs. Kavya Sarraju	Daughter in law of Chairman & Managing Director
Mrs. J.Navya Mythri	Daughter of Chairman & Managing Director
Mrs. J.Mytraeyi	Mother of Chairman & Managing Director
Mrs. A.Seshu Kumari	Sister of Chairman & Managing Director and Wife of Director
iv) Relative of director:	
Mr. A Durga Sundeep	Son of Director
Mrs. A.Lakshmi Mythri	Daughter of Director
Mr. Jandhyala V.S.N. Krishna	Son-in-law of Director
Mrs. Y.Manasa	Daughter in law of Director
Mrs. J.Sarada	Wife of Director
Ms. J.Swetha Mythri	Daughter of Director
Mr. J.Gowtham Sri Harsha	Son of Director
Mrs. P.Sai Lakshmi	Wife of Director
Mrs. J.Vijaya Lakshmi	Sister of Director
Mr. P.Appa Rao	Brother of Director
Mrs. Kotagiri Sujani Kumari	Wife of Director
Mr. K.Srinivasa Vengala Rao	Son of Director
v) Enterprises in which key managerial personnel and/or their relatives have control:	
M/s. Mold-Tek Packaging Ltd	Group Company
vi) Subsidiary Company	
M/s. Mold-Tek Technologies Inc., USA	Wholly owned subsidiary

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transaction	Year ended 31 March, 2022	Year ended 31 March, 2021
Mr. J.Lakshmana Rao	Remuneration	4956.97	4592.30
Mrs. J.Sudharani	Remuneration	10756.80	9622.40



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Names of the related parties	Nature of Transaction	Year ended 31 March, 2022	Year ended 31 March, 2021
Mr. J.Lakshmana Rao	Dividend paid	3460.06	830.41
Mrs. J.Sudharani	Dividend paid	3126.11	1135.05
Mr. A.Subramanyam	Dividend paid	4412.73	1059.05
Mr. P.Venkateswara Rao	Dividend paid	570.58	136.94
Dr.K.Venkata Appa Rao	Dividend paid	834.08	193.36
Mr. Bhujanga Rao Janumahanti	Dividend paid	369.01	88.56
Mr. Sobhana Chalam Kesaboina	Dividend paid	3.06	0.00
Mr. J. Rana Pratap	Dividend paid	2135.00	527.40
Mrs. J.Navya Mythri	Dividend paid	2919.35	709.64
Mrs. Kavya Sarraju	Dividend paid	125.00	45.00
Mrs. J.Mytraeyi	Dividend paid	202.50	48.60
Mr. PSN Vamsi Prasad	Dividend paid	125.00	30.00
Mrs. J Sathya Sravya	Dividend paid	2140.00	222.87
Mrs. A.Seshu Kumari	Dividend paid	1582.59	379.82
Mr. A. Durga Sundeep	Dividend paid	1246.11	341.88
Mrs. A.Lakshmi Mythri	Dividend paid	1011.03	242.65
Mr. Jandhyala V.S.N. Krishna	Dividend paid	3.84	51.60
Mrs. Y.Manasa	Dividend paid	483.92	122.14
Mrs. J.Sarada	Dividend paid	1299.20	316.85
Ms. J.Swetha Mythri	Dividend paid	88.13	21.15
Mr. J.Gowtham Sri Harsha	Dividend paid	41.54	23.50
Mrs. P.Sai Lakshmi	Dividend paid	311.25	75.85
Mrs. J.Vijaya Lakshmi	Dividend paid	6.25	1.50
Mr. P.Appa Rao	Dividend paid	2.97	0.71
Mrs. Kotagiri Sujani Kumari	Dividend paid	127.18	36.00
Mr. K.Srinivasa Vengala Rao	Dividend paid	14.27	10.20
Mr. Satya Kishore N	Dividend paid	15.00	1.98
Ms. Swati Patnaik M	Dividend paid	0.003	-
M/s. Mold-Tek Packaging Ltd	Dividend paid	5292.91	1270.30
Dr.K.Venkata Appa Rao	Sitting fees	75.00	45.00
Mr. Sobhana Chalam Kesaboina	Sitting fees	75.00	90.00
Mr. C.Vasant Kumar Roy	Sitting fees	75.00	30.00
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Sitting fees	75.00	75.00
Mr. Ramakrishna Bonagiri	Sitting fees	60.00	75.00
Mr. Bhujanga Rao Janumahanti	Sitting fees	90.00	90.00
Mrs. Venkataramani Madhuri Viswanadham	Sitting fees	30.00	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Names of the related parties	Nature of Transaction	Year ended 31 March, 2022	Year ended 31 March, 2021
Mr A Durga Sundeeep	Salary	-	312.00
Mr. PSN Vamsi Prasad	Salary	4009.25	3237.55
Ms. Swati Patnaik M	Salary	551.60	483.20
Mr. Satya Kishore N	Salary	2109.84	1854.79
Mr. Bhujanga Rao Janumahanti	Rent Payment	1795.19	1707.48
Mr. J.Lakshmana Rao	Rent Payment	2691.00	2603.25
M/s. Mold-Tek Technologies Inc., USA	Sales	763159.82	626783.23
M/s. Mold-Tek Packaging Ltd	Investment in shares	13897.14	3865.80
M/s. Mold-Tek Packaging Ltd	Dividend received	460.68	73.76
M/s. Mold-Tek Packaging Ltd	Sharing of Expenses	3121.22	1604.24

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	As at 31 March, 2022	As at 31 March, 2021
M/s. Mold-Tek Technologies Inc.	Trade Receivable	220022.07	136224.72
M/s. Mold-Tek Packaging Limited	Advances Outstanding	2696.00	4820.50

39. Earnings per share (EPS)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Profit after tax	131715.81	98558.10
Weighted average number of equity shares in calculating Basic EPS (Nos in '000)	28242.56	28041.16
Nominal value per share ₹	2.00	2.00
Face value per share ₹	2.00	2.00
Basic Earnings per Share ₹	4.66	3.51
Effect of potential ordinary shares on ESOP outstanding	600.50	0.66
Weighted average number of equity shares in calculating Diluted EPS	28843.06	28041.82
Diluted earnings per share ₹	4.57	3.51

40. Segment Information

- a) The Company's Executive Chairman, Managing Director and Chief Financial officer examine the Company's performance from a service perspective and have identified one operating segment viz Engineering Services. Hence segment reporting is not given.

b) Information about products:

Revenue from external customers - Sale of Services ₹ 902901.34 thousands

The Group has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue
Customer 1 - ₹ 763159.82 thousands



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

41. Share Based Payments (Ind AS 102):

The Company has granted 26,70,120 options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	ESOP Scheme 2009	ESOP Scheme 2015	ESOP Scheme 2016	ESOP Scheme 2016
Number of Options	569,625	1,000,000	500,000	600,495
Vesting Plan - Category A	Year I - 50%; Year II - 25%; Year III - 25%	Year I - 40%; Year II - 30%; Year III - 30%	Year I - 25%; Year II - 30%; Year III - 45%	Year I - 25%; Year II - 30%; Year III - 45%
Vesting Plan - Category B	Year I - 25%; Year II - 35%; Year III - 40%	Year I - 25%; Year II - 30%; Year III - 45%	-	-
Exercise Period	5 years from date of vesting	5 years from date of vesting	3 years from date of vesting	3 years from date of vesting
Grant Date	2/Mar/15	3/Aug/15	1/Aug/18	23/Feb/22

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	WAEP(₹)	Number	WAEP(₹)
Outstanding at the beginning of the year	2,88,120	1,00,84,200	3,75,000	1,31,25,000
Granted during the year	6,00,495	-	-	-
Exercised during the year	2,01,405	70,49,175	86,880	30,40,800
Forfeited during the year	86,715	30,35,025	-	-
Outstanding at the end of the year	6,00,495	-	2,88,120	1,00,84,200
Options exercisable at the end of the year	-	-	-	-

The weighted average share price at the date of exercise for options was ₹ 76.96 per share (March 31, 2021 ₹ 45.87 per share) and the remaining life for share options outstanding as on 31st March 2022 is 600495 share options 2 years 11 months 6 days (March 31, 2021 : 288120 share options 6 months).

(C) Fair Valuation:

Weighted Average fair value of the options granted during the year ₹ 8.35 (March 31, 2021 ₹ 8.35)

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total carrying amount	-	2197.05

42. Impact of Covid-19:

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

43. Note on "Code on Social Security, 2020":

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year presentation.

As per our report of even date

For M.Anandam & Co.,**Chartered Accountants**

(Firm Registration Number: 0001255)

Sd/-

M R Vikram
Partner
M. No 021012

Sd/-

J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-

J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-

A.Subramanyam
Director
DIN: 00654046

On behalf of the Board

Sd/-

Satya Kishore N
Chief Financial Officer

Sd/-

Swati Patnaik M
Company Secretary

Place: Hyderabad
Date: 09.05.2022



MOLD-TEK TECHNOLOGIES INC

BALANCE SHEET AS AT 31 MARCH, 2022

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	USD	₹ ' 000	USD	₹ ' 000
ASSETS				
Current assets				
Checking/savings				
Checks in transit	-	-	-	-
Corporate checking	\$647,224	49,066	\$361,691	26,584
Total checking/savings	\$647,224	49,066	\$361,691	26,584
Fixed assets				
Accumulated depreciation	-\$150,911	(11,441)	-\$146,665	(10,778)
Fixed assets	\$159,122	12,063	\$159,122	11,694
Total fixed assets	\$8,211	622	\$12,457	916
Current assets				
Loans & advances	\$18,477	1,401	\$1,200	88
Accounts receivable	\$2,489,494	1,88,729	\$1,709,922	1,25,679
Total current assets others	\$2,507,971	1,90,130	\$1,711,122	1,25,767
TOTAL ASSETS	\$3,163,406	2,39,818	\$2,085,270	1,53,267
LIABILITIES & EQUITY				
Liabilities				
Current liabilities				
Accounts payable	\$1,200	91	\$1,200	88
Total accounts payable	\$1,200	91	\$1,200	88
Other liabilities				
Related party due	\$2,915,838	2,21,050	\$1,859,962	1,36,707
Total long term liabilities	\$2,915,838	2,21,050	\$1,859,962	1,36,707
Total liabilities	\$2,917,038	2,21,141	\$1,861,162	1,36,795
Equity				
Equity	\$85,441	3,430	\$85,441	3,430
Retained earnings	\$138,667	10,566	\$119,496	9,147
Foreign currency translation reserve	-	3,021	-	2,477
Current year earnings	\$22,260	1,660	\$19,171	1,418
Total equity	\$246,368	18,677	\$224,108	16,472
TOTAL LIABILITIES & EQUITY	\$3,163,406	2,39,818	\$2,085,270	1,53,267

MOLD-TEK TECHNOLOGIES INC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

Particulars	Year ended 31 March, 2022		Year ended 31 March, 2021	
	USD	₹ '000	USD	₹ '000
Income				
Engineering & Detailing Services	\$11,328,586	843,793	\$9,391,516	695,468
Other Income	\$87,871	6,627	\$147,192	10,769
Total Income	\$11,416,457	850,420	\$9,538,708	706,237
Sub-Contract Expenses				
Sub-Contract Expenses - MTTL	\$10,243,696	762,977	\$8,466,650	626,902
Sub-Contract Expenses - Others	\$37,520	2,783	\$94,309	6,989
Total Sub-Contract Expenses	\$10,281,216	765,760	\$8,560,959	633,891
Gross Profit	\$1,135,241	84,660	\$977,749	72,346
Expenses				
Bad Debts and Back Charges	\$98,408	7,422	\$169,573	12,407
Bank Service Charges	\$2,254	168	\$2,023	150
Health Insurance	\$89,797	6,711	\$53,180	3,929
Exhibition Expenses	\$6,742	508	\$11,480	845
Office Supplies	\$4,284	321	\$1,466	108
Payroll Expenses	\$748,440	55,721	\$597,796	44,371
Rent	\$21,000	1,563	\$20,800	1,541
Postage and Delivery	\$58	4	\$55	4
Taxes	\$6,028	446	\$1,599	118
Professional Fees	\$2,798	210	\$21,793	1,616
Travelling Exp	\$79,960	5,967	\$13,091	965
Computer Maintenance	\$42,730	3,179	\$48,400	3,588
Communication Expenses	\$6,235	464	\$9,694	721
Depreciation	\$4,247	316	\$7,628	565
Total Expenses	\$1,112,981	83,000	\$958,578	70,928
Net Profit	\$22,260	1,660	\$19,171	1,418



Independent Auditor's Report

To
The Members of Mold-Tek Technologies Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Mold-Tek Technologies Limited** (hereinafter referred to as “the Holding Company”) and its wholly owned subsidiary **Mold-Tek Technologies Inc.** (the Holding Company and its wholly owned subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

Information Other than Financial Statements (Other Information)

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note No. 36 of the consolidated financial statements);
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

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

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



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on the CARO report issued by us for the Holding Company we report that there are no qualifications or adverse remarks in the CARO report.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-

M R Vikram

Partner

Membership No. 021012

UDIN: 22021012AIQGKM1807

Place: Hyderabad

Date: 09.05.2022

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mold-Tek Technologies Limited** (“the Holding Company”) as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-

M R Vikram
Partner
Membership No. 021012

UDIN: 22021012AIQGKM1807

Place: Hyderabad
Date: 09.05.2022

MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	171305.11	162693.43
(b) Right-of-use assets	4.2	59943.88	40589.61
(c) Intangible assets	4.3	15461.01	18649.83
(d) Financial assets			
(i) Investments	5.1	120930.59	35048.19
(ii) Other financial assets	5.2	7071.14	7157.85
(e) Other non-current assets	6	1679.36	1679.36
Current assets			
(a) Financial assets			
(i) Trade receivables	7	218835.81	164614.44
(ii) Cash and cash equivalents	8	123875.76	125120.85
(iii) Bank balances other than (ii) above	9	2735.30	2352.82
(iv) Loans	10	3910.16	2985.81
(v) Other financial assets	11	110526.14	141195.35
(b) Current tax assets (net)	12	31916.25	32601.72
(c) Other current assets	13	36128.95	28363.66
TOTAL ASSETS		904319.46	763052.92
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	56485.13	56082.32
(b) Other equity	15	669297.49	556102.20
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities		41718.25	28372.26
(b) Provisions	16	635.29	5960.58
(c) Deferred tax liabilities (net)	17	3442.74	3446.33
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		20370.17	14559.32
(ii) Trade payables			
(A) Dues to micro enterprises and small enterprises	19	2522.58	71.68
(B) Dues to creditors other than micro enterprises and small enterprises		15874.54	7278.66
(iii) Other financial liabilities	20	61452.78	52509.20
(b) Other current liabilities	21	12429.11	7164.51
(c) Provisions	22	14870.32	18707.51
(d) Current tax liabilities (net)	23	5221.06	12798.35
TOTAL EQUITY AND LIABILITIES		904319.46	763052.92
Summary of significant accounting policies	2		

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

As per our report of even date

For **M.Anandam & Co.,**

Chartered Accountants

(Firm Registration Number: 0001255)

Sd/-

M R Vikram

Partner

M. No 021012

Sd/-

J.Lakshmana Rao

Chairman & Managing Director

DIN: 00649702

Sd/-

J.Sudha Rani

Wholetime Director

DIN: 02348322

Sd/-

A.Subramanyam

Director

DIN: 00654046

Sd/-

Satya Kishore N

Chief Financial Officer

Sd/-

Swati Patnaik M

Company Secretary



MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars		Note	Year ended 31 March, 2022	Year ended 31 March, 2021
I.	Revenue from operations	24	983533.64	829204.62
II.	Other income	25	28515.08	51181.97
III.	Total income (I + II)		1012048.72	880386.59
IV.	Expenses			
	Employee benefits expense	26	671739.88	578284.09
	Finance costs	27	3717.66	4874.83
	Depreciation and amortization expenses	28	43807.07	47782.68
	Other expenses	29	112974.53	108099.74
	Total expenses		832239.14	739041.34
V.	Profit before tax (III - IV)		179809.58	141345.25
VI.	Tax expense:			
	(1) Current tax (including taxes of earlier years)		46820.51	42695.42
	(2) Deferred tax		(3.59)	(1390.63)
VII.	Profit for the year (V-VI)		132992.66	100040.46
VIII.	Other comprehensive income			
a)	Items that will not be reclassified to profit or loss			
i)	Remeasurement of defined benefit plans		(2066.55)	(1486.11)
b)	Fair value changes in equity instruments		45092.12	12977.01
	Exchange differences on translating the financial statements of a foreign operation		928.35	(460.71)
	Other comprehensive income (net of tax)		43953.92	11030.19
IX.	Total comprehensive income for the year		176946.58	111070.65
	Profit for the year attributable to:			
	Owners of the parent		132992.66	100040.46
	Non-controlling interests		-	-
	Other comprehensive income attributable to:			
	Owners of the parent		43953.92	11030.19
	Non-controlling interests		-	-
	Total comprehensive income attributable to:			
	Owners of the parent		176946.58	111070.65
	Non-controlling interests		-	-
X.	Earnings per equity share (Face value of ₹ 2 each) :			
	(1) Basic		4.71	3.57
	(2) Diluted	39	4.61	3.57
	Summary of significant accounting policies	2		

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

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

(Firm Registration Number: 0001255)

Sd/-

M R Vikram

Partner

M. No 021012

Sd/-

J.Lakshmana Rao

Chairman & Managing Director

DIN: 00649702

Sd/-

J.Sudha Rani

Wholesale Director

DIN: 02348322

Sd/-

A.Subramanyam

Director

DIN: 00654046

Sd/-

Satya Kishore N

Chief Financial Officer

Sd/-

Swati Patnaik M

Company Secretary

Place: Hyderabad

Date: 09.05.2022

MOLD-TEK TECHNOLOGIES LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

a. Equity share capital

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year		56082.32	55908.56
Add: Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year	14	56082.32	55908.56
Add: Changes in equity share capital during the year		402.81	173.76
Balance at the end of the year		56485.13	56082.32

b. Other equity

Particulars	Note	Reserves and Surplus				Other comprehensive income		Total	
		Capital Reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Exchange differences on translating the financial statements of foreign operations		Equity Instruments through Other Comprehensive Income
Balance as at 1 April, 2021	15	32672.31	178834.11	2197.06	33219.39	294993.78	1208.54	12977.01	556102.20
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-
Fair value changes in equity instruments		-	-	-	-	(2066.55)	928.35	45092.12	43953.93
Dividends		-	-	-	-	(70606.41)	-	-	(70606.41)
Transfer to retained earnings		-	-	-	-	132992.66	-	-	132992.66
Transfer from share options outstanding account on exercise of options		-	1681.73	(1681.73)	-	-	-	-	-
Addition on account of issue of share options		-	6646.37	-	-	-	-	-	6,646.37
Recognition of share based payments		-	-	208.75	-	-	-	-	208.75
Transfer to general reserve		-	-	(724.08)	724.08	-	-	-	-
Balance as at 31 March, 2022		32672.31	187162.21	-	33943.47	355313.48	2136.89	58069.13	669297.49

MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Note	Reserves and Surplus					Other comprehensive income			Total
		Capital Reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Equity Instruments through Other Comprehensive Income		
Balance as at 1 April, 2020	15	32672.31	175241.63	2,087.50	33219.39	213264.08	1669.24	-	458154.15	
Add: Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-	
Fair value changes in equity instruments		-	-	-	-	(1486.11)	(460.71)	12,977.01	11030.19	
Dividends		-	-	-	-	(16824.66)	-	-	(16824.66)	
Transfer to retained earnings		-	-	-	-	100040.46	-	-	100040.46	
Transfer from share options outstanding account on exercise of options		-	725.45	(725.45)	-	-	-	-	-	
Addition on account of exercise of share options		-	2867.04	-	-	-	-	-	2867.04	
Recognition of share based payments		-	-	835.00	-	-	-	-	835.00	
Balance as at 31 March, 2021		32672.31	178834.11	2197.06	33219.39	294993.77	1208.54	12977.01	556102.20	

As per our report of even date

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: 0001255)

Sd/-
M R Vikram
Partner
M. No 021012

Place: Hyderabad
Date: 09.05.2022

On behalf of the Board

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

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

Sd/-
A. Subramanyam
Director
DIN: 00654046

Sd/-
Satya Kishore N
Chief Financial Officer

Sd/-
Swati Patnaik M
Company Secretary



MOLD-TEK TECHNOLOGIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT

All amounts in ₹ '000, unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Cash flow from operating activities		
Profit before tax	179809.58	141345.25
Adjustments for:		
Depreciation and amortisation expenses	43807.07	47782.68
(Profit)/Loss on sale of property, plant and equipment	-	(25.19)
Finance costs	3717.66	4874.83
Provision for bad and doubtful debts	5202.89	1626.00
Bad debts written off	8136.98	13120.75
Liabilities no longer required	(670.83)	(119.93)
Interest income on financial assets measured at amortised cost	(527.32)	(508.62)
Share based payments charge	208.75	835.00
Dividend Income	(460.68)	(73.76)
(Gain)/ loss on foreign exchange fluctuation	(24089.52)	(49170.47)
Foreign exchange translation difference	905.60	(427.70)
Operating Profit before working capital changes	216040.18	159258.84
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(67561.25)	18575.89
(Increase)/decrease in financial assets other than trade receivables	29449.10	(58052.54)
(Increase)/decrease in other current assets	(7765.30)	750.69
(Increase)/decrease in other non current assets	-	58.05
Increase/(decrease) in short term and long term provisions	(22053.37)	1709.20
Increase/(decrease) in trade payables	11717.61	829.28
Increase/(decrease) in other financial liabilities	32602.86	69746.95
Increase/(decrease) in other current liabilities	5264.60	(506.37)
Cash Generated from Operations	197694.43	192369.99
Income taxes paid	43500.00	26911.36
Net cash inflow from operating activities	154194.43	165458.63

(Contd.)



CONSOLIDATED CASH FLOW STATEMENT (Contd.)

All amounts in ₹ '000, unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Cash flows from investing activities		
Purchase of property plant and equipment	(32678.50)	(6898.45)
Dividend Income	460.68	73.76
Purchase of Investments	(40790.29)	(22071.18)
Proceeds from sale of property, plant and equipment	-	620.00
Net cash flow from investing activities	(73008.11)	(28275.87)
Cash flow from financing activities		
Proceeds from issue of share capital	7049.18	3040.80
Repayment of non current borrowings	-	(116.31)
Repayment of current borrowings	-	(28463.63)
Payments for lease liabilities	(18874.18)	(16641.53)
Dividend paid	(70606.41)	(16824.66)
Interest paid	-	(387.58)
Net cash flow from financing activities	(82431.41)	(59392.91)
Net increase/ (decrease) in cash and cash equivalents	(1245.09)	77789.85
Cash and Cash equivalents at the beginning of the year	125120.85	47331.00
Cash and Cash equivalents at the end of the year	123875.76	125120.85

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

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

As per our report of even date

For M. Anandam & Co.,

Chartered Accountants

(Firm Registration Number: 000125S)

Sd/-

M R Vikram

Partner

M. No 021012

Sd/-

J. Lakshmana Rao

Chairman & Managing Director

DIN: 00649702

Sd/-

J. Sudha Rani

Wholetime Director

DIN: 02348322

Sd/-

A. Subramanyam

Director

DIN: 00654046

Sd/-

Satya Kishore N

Chief Financial Officer

Sd/-

Swati Patnaik M

Company Secretary

Place: Hyderabad

Date: 09.05.2022

On behalf of the Board

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

1 Group information:

Mold-Tek Technologies Limited ('the parent') is a public limited company incorporated in India having its registered office at Hyderabad, Telangana, India. The group is engaged in providing Civil & Mechanical Design Engineering Services. Mold-Tek Technologies Inc. is the wholly owned subsidiary incorporated in USA (The parent and its subsidiary together referred to as Group).

2 Significant accounting policies:

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

a) Statement of compliance:

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

The Financial Statements of the Group as at and for the year ended 31st March, 2022 (including comparatives) were approved and authorised for issue by the Board of Directors of the Parent Company.

b) Basis of preparation:

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its wholly owned subsidiary. The assets, liabilities, income and expenses of the wholly owned subsidiary is aggregated and consolidated line by line. Profit or loss and each component of other comprehensive income are attributed to the owners. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values as per Ind AS. Fair value is

the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

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

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

ii) Other income:

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

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

d) Borrowing costs

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

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly



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

e) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

the actual settlement is expected to occur. The liability for earned leave is covered through a recognized Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss.

(iii) Gratuity obligations

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

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

iv) Defined contribution plans

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

v) Employee share based payments

Stock Options are granted to eligible employees in accordance with the MTL Employee Stock Option Schemes ("MTL ESOS"), as may be decided by the Nomination & Compensation Committee. Eligible employees for this purpose include (a) such employees of the Group including Directors and (b) such employees of the Group's subsidiary companies including Managing Director / Wholtime Director of a subsidiary. Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

f) Income taxes

Tax expense for the year comprises current and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a

transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

g) Property, plant and equipment:

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

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

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



the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

h) Expenditure during construction period:

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

i) Depreciation

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

j) Intangible assets and amortization:

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

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

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

k) Impairment of assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds

the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Provisions, contingent liabilities & contingent assets:

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

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

m) Financial instruments:

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial

recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

(i) Financial assets carried at amortised cost

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

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

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

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

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

(iv) The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at

the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Derecognition of financial instruments

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

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based



on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

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

o) Earnings per share :

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

p) Cash and cash equivalents:

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

q) Transactions in foreign currencies:

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

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

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

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

r) Segment reporting - Identification of segments:

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

s) Derivatives:

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

t) Leases:

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

The Group as lessee

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

The Group as lessor

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

u) Dividend distribution:

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

v) Rounding off amounts:

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

w) Standards issued but not yet effective:

There is no such notification which would have been applicable from April 1, 2021.

3 Use of estimates and critical accounting judgements:

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about

the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

4.1(a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount		
	As at 1 April, 2021	Additions	Deletions	Adjustments	As at 31 March, 2022	For the Year	On disposals	Adjustments		As at 31 March, 2022	
Land - Freehold	69454.86	-	-	-	69454.86	-	-	-	-	69454.86	
Buildings	55878.65	-	-	-	55878.65	2,188.51	-	-	13096.44	42782.21	
Electrical Installation	12764.82	1496.69	-	-	14261.51	8234.82	532.05	-	8766.88	5494.63	
Office Equipment	20980.64	3243.81	-	4.63	24229.08	12907.16	2,611.51	-	15523.07	8706.01	
Servers	4639.70	645.00	-	-	5284.70	3420.74	428.23	-	3848.97	1435.73	
Computers	75374.58	17237.04	-	21.04	92632.67	62255.55	8967.83	-	19.98	71243.36	
Furniture and Fixtures	20925.48	4112.01	-	4.65	25042.14	12674.20	1,139.41	-	3.53	13817.15	
Vehicles	16948.08	-	-	61.97	17010.05	4744.57	2113.50	-	53.16	6911.24	
Lease Hold Improvements	2558.57	-	-	-	2558.57	1686.97	153.05	-	-	1840.02	
TOTAL	279525.38	26734.56	-	92.29	306352.23	116831.94	18134.10	-	81.07	135047.12	171305.11

4.1(b) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount		
	As at 1 April, 2020	Additions	Deletions	Adjustments	As at 31 March, 2021	For the Year	On disposals	Adjustments		As at 31 March, 2021	
Land - Freehold	69454.86	-	-	-	69454.86	-	-	-	-	69454.86	
Buildings	55878.65	-	-	-	55878.65	8719.42	2188.51	-	10907.93	44970.72	
Electrical Installation	12764.82	-	-	-	12764.82	7698.86	535.96	-	8234.82	4529.99	
Office Equipment	19625.67	1358.76	-	(3.78)	20980.64	9922.05	2988.70	-	(3.59)	12907.16	
Servers	4639.70	-	-	-	4639.70	3012.11	408.63	-	-	3420.74	
Computers	74386.12	1005.68	-	(17.22)	75374.58	51056.17	11214.83	-	(15.45)	62255.55	
Furniture and Fixtures	20929.28	-	-	(3.80)	20925.48	11523.42	1153.43	-	(2.64)	12674.20	
Vehicles	15951.45	3468.06	2420.73	(50.70)	16948.08	4759.17	1850.75	1825.92	(39.44)	4744.57	
Lease Hold Improvements	2558.57	-	-	-	2558.57	1533.93	153.05	-	-	1686.97	
TOTAL	276189.12	5832.49	2,420.73	(75.51)	279525.38	98225.12	20493.86	1,825.92	(61.12)	116831.94	162693.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

4.2 Right-of-use assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	40589.61	22946.45
Add: Additions during the year	40348.71	33298.33
Less: Deletions during the year	4465.76	-
Less: Amortisation during the year	16528.68	15655.17
Net carrying amount	59943.88	40589.61

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2022 and March 31, 2021 is 8.00% p.a and 9.50% p.a respectively

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current lease liabilities	20370.17	14559.32
Non-current lease liabilities	41718.25	28372.26
Total	62088.42	42931.58

The following is the movement in lease liabilities:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year	42931.58	24032.77
Additions	39365.09	31736.23
Finance Cost accrued	3105.64	3804.12
Deletions	4439.70	-
Payment of lease liabilities	18874.18	16641.53
Balance at the end of the year	62088.42	42931.58

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Less than one year	23820.21	18025.99
One to five years	48661.01	31092.14
Total	72481.22	49118.13

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 26,94,266 for the year ended March 31,2022 and ₹ 22,72,048 for the year ended March 31,2021.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount
	As at 1 April, 2021	Additions	Deletions	Adjustments	As at 31 March, 2022	As at 1 April, 2021	For the Year	On disposals	Adjustments	As at 31 March, 2022	As at 31 March, 2022
Computer Software	74402.43	5943.94	-	275.28	80621.66	55752.61	9144.29	-	263.75	65160.64	15461.01
TOTAL	74402.43	5943.94	-	275.28	80621.66	55752.61	9144.29	-	263.75	65160.64	15461.01
4.3 (b) Intangible assets											
Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount
	As at 1 April, 2020	Additions	Deletions	Adjustments	As at 31 March, 2021	As at 1 April, 2020	For the Year	On disposals	Adjustments	As at 31 March, 2021	As at 31 March, 2021
Computer Software	73561.15	1065.95	-	(224.66)	74402.43	44325.00	11633.65	-	(206.05)	55752.61	18649.83
TOTAL	73561.15	1065.95	-	(224.66)	74402.43	44325.00	11633.65	-	(206.05)	55752.61	18649.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

5.1. Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
At cost, unless otherwise stated		
Other entities - Fair value through Other Comprehensive Income (FVOCI)		
Investments in equity instruments (quoted)		
Mold-Tek Packaging Limited, (1,65,647 (2021 - 29,847) Equity shares of ₹5/- each fully paid up)	120930.59	11729.87
Mold-Tek Packaging Limited, (NIL (2021 -14,357) Equity shares of ₹5/- each, ₹1.25/- partly paid up)*	-	23318.32
TOTAL	120930.59	35048.19
Aggregate amount of quoted investments and market value thereof	120930.59	35048.19
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

* 14,357 Partly Paid Shares and 81,734 Share Warrants

5.2 Other financial assets (non - current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fixed deposits with bank	100.00	-
Rent deposits	6971.14	7157.85
TOTAL	7071.14	7157.85

6. Other non-current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances other than capital advances		
Deposits with government company	1679.36	1679.36
TOTAL	1679.36	1679.36

7. Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good	225664.70	166240.44
Less: Allowance for expected credit loss	(6828.89)	(1626.00)
TOTAL	218835.81	164614.44

Receivables are hypothecated to secure working capital facilities from banks - Refer Note 18



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Trade Receivables ageing schedule

As on 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	210616.67	7793.16	-	-	-	218409.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	5359.62	-	-	1895.25	7254.87
Less: Allowance for expected credit loss	-	(5202.89)	-	-	(1626.00)	(6828.89)
Total	210616.67	7949.89	-	-	269.25	218835.81

As on 31 March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	154215.61	4295.02	5,192.10	697.63	-	164400.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	1840.07	-	1840.07
Less: Allowance for expected credit loss	-	-	-	(1626.00)	-	(1626.00)
Total	154215.61	4295.02	5192.10	911.70	-	164614.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

8. Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Balances with banks		
- current accounts	57331.47	35832.09
- debit balance in CC accounts	66508.56	89262.42
b) Cash on hand	35.73	26.34
TOTAL	123875.76	125120.85

9. Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
Earmarked balances with banks		
Unpaid dividend accounts	2735.30	2352.82
TOTAL	2735.30	2352.82

10. Loans (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
Loans to employees	3910.16	2985.81
TOTAL	3910.16	2985.81

11. Other financial assets (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Foreign exchange forward contracts not designated as hedges	5814.99	18355.48
Export incentive receivable*	93170.91	106046.74
Unbilled revenue	4119.48	7555.03
Receivable from related party (Refer Note 38)	2696.00	4820.50
Interest accrued on electricity deposit	75.71	85.94
Advance with Depository Participant	4564.05	4331.66
Deposits with others	85.00	-
TOTAL	110526.14	141195.35

*As per Foreign Trade Policy of 2015-20, the Holding company is eligible for an incentive at the rate of 5% under Service Exports from India Scheme which is considered on total eligible receipts during the period relevant for the purpose of this scheme, at estimated NRV based on the available information with the Holding company. Incentive for FY 18-19 & FY 19-20 is pending with the DGFT, Hyderabad.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

12. Current tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance tax for earlier years	258975.97	221933.64
Add: Advance tax (net of provision) for the year	-	-
Less: Provision for tax	(227059.72)	(189331.92)
TOTAL	31916.25	32601.72

13. Other current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances other than capital advances		
Advances to suppliers	1430.86	202.76
Advances for expenses to employees	949.44	1552.71
Others		
a) Prepaid expenses	10909.20	9409.35
b) Input taxes receivable	22839.45	17198.84
TOTAL	36128.95	28363.66

14. Equity share capital

Particulars	As at 31 March, 2022	As at 31 March, 2021
AUTHORIZED:		
6,50,00,000 (2021 - 6,50,00,000) Equity Shares of Rs.2/- each	130000.00	130000.00
TOTAL	130000.00	130000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,82,42,563 (2021 - 2,80,41,158) Equity Shares of 2/-each fully paid up	56485.13	56082.32
TOTAL	56485.13	56082.32

As per the Scheme of Arrangement approved by the Honourable High court of Andhra Pradesh vide its order dated 25th July, 2008, share capital of the company was restructured into 30,90,024 equity shares of ₹10 each consequent to the demerger of the plastics division of the company into a separate company, viz., Mold-Tek Plastics Limited (since renamed as, Mold-Tek Packaging Limited).

Pursuant to the Shareholders approval dated 3 Feb 2016, Company's Equity shares of ₹10/- each were split into five Equity shares of ₹ 2/- each fully paid up, resulting in increase in no of shares from 53,11,056 equity shares of ₹ 10/- each to 2,65,55,280 equity shares of ₹ 2/- each.

2,27,795 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th April 2016 by way of Employees Stock Option Scheme.

2,86,232 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 23rd Feb 2017 by way of Employees Stock Option Scheme.

20,000 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 12th May 2017 by way of Employees Stock Option Scheme.

1,11,490 equity shares of ₹ 2 each issued at a premium of ₹ 10.20 per share on 20th August 2017 by way of Employees Stock Option Scheme.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

2,20,690 equity shares of ₹ 2 each issued at a premium of ₹ 12.6 per share on 16th November 2017 by way of Employees Stock Option Scheme.

22,825 equity shares of ₹ 2 each issued at a premium of ₹ 12.60 per share on 2nd December 2017 by way of Employees Stock Option Scheme.

1,18,295 equity shares of ₹ 2 each issued at a premium of ₹10.20 per share on 30th May 2018 by way of Employees Stock Option Scheme.

2,83,721 equity shares of ₹ 2 each issued at a premium of ₹12.60 per share on 09th November 2018 by way of Employees Stock Option Scheme.

1,07,950 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share on 10th October 2019 by way of Employees Stock Option Scheme.

37,200 equity shares and 49,680 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 23rd October 2020 and 12th February 2021 respectively by way of Employees Stock Option Scheme.

2,01,405 equity shares of ₹ 2 each issued at a premium of ₹ 33.00 per share, on 2nd September 2021 by way of Employees Stock Option Scheme.

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 1, 2020	2,79,54,278
Movement during the year	86,880
Balance at March 31, 2021	2,80,41,158
Movement during the year	2,01,405
Balance at March 31, 2022	2,82,42,563

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

Name of the shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Mold Tek Packaging Limited	21,17,165	7.50%	21,17,165	7.57%
Subramanyam Adivishnu	17,65,090	6.25%	17,65,090	6.29%
Sudharani Janumahanti	12,49,502	4.42%	18,91,743	6.75%
Total	51,31,757	18.17%	57,73,998	20.61%

(C) Promoters' Shareholding

Promoter Name	Year ended 31 March, 2022			Year ended 31 March, 2021		
	No.Of Shares*	%Of Total Shares	% Change During the Year	No.Of Shares	%Of Total Shares	% Change During the Year
Subramanyam Adivishnu	17,65,090	6.25	(0.04)	17,65,090	6.29	(0.02)
Lakshmana Rao Janumahanti	13,84,023	4.90	(0.04)	13,84,023	4.94	(0.02)
Sudharani Janumahanti	12,49,502	4.42	(2.33)	18,91,743	6.75	(0.73)
TOTAL	43,98,615	15.57	(2.41)	50,40,856	17.98	(0.77)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(D) MTL Employee Stock Option Scheme

1,50,000 Options have been granted to employees on 21st April 2010 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 28/- per option.

1,13,925 Options have been granted to employees on 2nd March 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 61/- per option.

2,00,000 Options have been granted to employees on 3rd August 2015 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at the rate of ₹ 73/- per option

6,00,495 Options have been granted to employees on 23rd February 2022 under the Employees Stock Option scheme, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Particulars	As at 31 March, 2022	As at 31 March, 2021
Options outstanding at the beginning of the year*	288120	375000
Add: Granted	600495	-
Less: Exercised	201405	86880
Less: Forfeited	86715	-
Options outstanding at the end of the year	600495	288120

*based on the Split up of shares of ₹ 10/- each to ₹ 2/- each

(E) Terms/Rights attached to equity shares

The group has only one class of equity shares having a face value of ₹ 2 /- each. Each holder of equity shares is entitled to one vote per share. The group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the group, the equity shareholders will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Other equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
Reserves and surplus		
Capital reserve	32672.31	32672.31
Securities premium	187162.21	178834.11
Share options outstanding account	-	2197.06
General reserve	33943.47	33219.39
Retained earnings	355313.48	294993.78
Other Comprehensive Income		
Equity instruments through Other Comprehensive Income (OCI)	58069.13	12977.01
Exchange differences on translating the financial statements of a foreign operations	2136.89	1208.54
TOTAL	669297.49	556102.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

(i) Capital reserve

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	32672.31	32672.31
Movement during the year	-	-
Closing balance	32672.31	32672.31

(ii) Securities premium

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	178834.11	175241.62
Movement during the year	8328.10	3592.49
Closing balance	187162.21	178834.11

(iii) Share options outstanding account

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	2197.05	2087.50
Movement during the year	(2197.05)	109.55
Closing balance	-	2197.05

(iv) General reserve

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	33219.39	33219.39
Movement during the year	724.08	-
Closing balance	33943.47	33219.39

(v) Retained earnings

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	294993.78	213264.09
Transfer to OCI	-	-
Profit for the year	132992.66	100040.46
Dividends & corporate dividend tax	(70606.41)	(16824.66)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans	(2066.55)	(1486.11)
Closing balance	355313.48	294993.78



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	12,977.01	-
Fair value changes in equity instruments, net of tax	45092.12	12977.01
Closing balance	58069.13	12977.01

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	1,208.53	1669.24
Movement during the year	928.36	(460.71)
Closing balance	2136.89	1208.53

Nature and purpose of reserves

(i) Capital reserve

This reserve represents the difference between the value of the net assets transferred to the group in the course of business combinations and the consideration paid for such combinations.

(ii) Securities premium

This reserves relates to stock options granted by the group to employees under the MTL Employee Stock Option Scheme. This reserve is transferred to securities premium reserve or Retained earnings on exercise or cancellation of vested options respectively.

(iii) Share options outstanding account

This reserves relates to stock options granted by the group to employees under the MTL Employee Stock Option Scheme. This reserve is transferred to securities premium reserve or Retained earnings on exercise or cancellation of vested options respectively.

(iv) General reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(v) Retained earnings

This reserve represents the cumulative profits of the group and effects of remeasurement of defined benefit obligations. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(vi) Equity instruments through Other Comprehensive Income

This reserve represents the cumulative gains/loss (net) arising on fair valuation of Equity Instruments, net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

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

Exchange differences arising on translation of financial statements of foreign operations from functional currency to presentation currency are included under this head.

16. Provisions (non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits		
- Leave encashment	635.29	951.08
- Gratuity	-	5009.50
TOTAL	635.29	5960.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

17. Deferred tax liabilities (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Deferred tax liabilities		
On account of		
Depreciation and amortisation	2402.98	2600.61
Expenses allowable on payment basis	1039.76	845.72
TOTAL	3442.74	3446.33
Deferred tax liabilities (net)	3442.74	3446.33

Movement in Deferred tax liabilities (net)

Particulars	WDV of depreciable PPE and Intangible Assets	Expenses allowable on payment basis	Total
As at 01 April, 2020	4558.59	(285.80)	4844.39
(Charged)/ Credited			
to statement of profit and loss	1957.98	(559.93)	1398.06
As at 31st March, 2021	2600.61	(845.72)	3446.33
(Charged)/ Credited			
to statement of profit and loss	197.63	(194.04)	3.59
As at 31 March, 2022	2402.98	1039.76	3442.74

18. Borrowings (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured loans		
Working capital from banks	-	-
TOTAL	-	-

18.1 a) Working capital loans represent loans from ICICI Bank Ltd and CITI Bank N.A. The loans are repayable on demand and are secured by

- (i) Pari-passu charge on present and future stocks, book debts and property, plant and equipment of the Company and first charge on immovable property belonging to the Company located at Municipal No. 8-2-293/82/A/700 and 8-2-293/82/A/700/1 in S.No. 403/1/OLD, 120(NEW) of Shaikpet Village and 102/1 of Hakeempet Village Road No.36, Jubilee Hills, Hyderabad.

- (ii) Personal guarantees of Directors namely Mr J Lakshman Rao, Mr A Subramanyam and Mr P.Venkateswara Rao.

- b) The above loans carry floating rate of interest ranging from 8% p.a to 9% p.a.

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

in ₹

Bank	Nature of Borrowing (Fund/Non-Fund)	Limits as on 31st March		Balance as on 31st March	
		2022	2021	2022	2021
Citi Bank N.A.*	Fund Based	7,50,00,000	7,50,00,000	(6,10,58,958)	(8,77,42,745)
Citi Bank N.A.	Non Fund Based	9,60,00,000	9,60,00,000	2,99,00,000	1,89,10,779
ICICI Bank Limited*	Non Fund Based	4,00,00,000	4,00,00,000	(54,49,604)	(15,19,680)
ICICI Bank Limited	Non Fund Based	2,50,00,000	2,50,00,000	-	-

*Figures in brackets represent debit balances in the account and these are shown under Note 8



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

18.2 Net Debt Reconciliation

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance of borrowings	-	28579.94
Add:- Proceeds from non-current borrowings	-	-
Less:- Repayment of borrowings	-	(28579.94)
Fair Value Adjustment	-	-
Closing balance of borrowings	-	-

19. Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Dues to micro enterprises and small enterprises (Refer Note below)	2522.58	71.68
Dues to creditors other than micro enterprises and small enterprises	15874.54	7278.66
TOTAL	18397.12	7350.34

Trade Payables aging schedule

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	2522.58	-	-	-	2522.58
ii) Others	15490.63	348.91	35.00	-	15874.54
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

As on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	71.68	-	-	-	71.68
ii) Others	7243.66	35.00	-	-	7278.66
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprises	2522.58	71.68
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	As at 31 March, 2022	As at 31 March, 2021
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

20. Other financial liabilities (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unclaimed dividend	2735.30	2352.82
Outstanding expenses payable	58717.48	50156.38
TOTAL	61452.78	52509.20

21. Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Statutory liabilities	12424.94	7097.84
Deposits from employees	4.17	66.67
TOTAL	12429.11	7164.51

22. Provisions (current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits		
- Leave encashment	3699.00	2570.26
- Gratuity	11171.32	16137.25
TOTAL	14870.32	18707.51

23. Current tax liabilities (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for tax	48968.93	39709.71
Less: Advance tax and TDS receivable	(43747.87)	(26911.36)
TOTAL	5221.06	12798.35

24. Revenue from operations

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Sale of services	983533.64	829204.62
TOTAL	983533.64	829204.62



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

25. Other income

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Foreign exchange fluctuation gain (net)	24089.52	49170.47
Interest on income tax refund	-	-
Interest income on financial assets measured at amortised cost	527.32	508.62
Dividend Income	460.68	73.76
Profit on sale of property, plant and equipment (net)	-	25.19
Liabilities no longer required	670.83	119.93
Miscellaneous income	2766.73	1284.00
TOTAL	28515.08	51181.97

26. Employee benefits expense

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Salaries and wages	620062.16	537123.22
Contribution to provident and other funds	34253.28	26138.07
Staff welfare expenses	17215.69	14187.80
Share based payments	208.75	835.00
TOTAL	671739.88	578284.09

27. Finance costs

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest on borrowings	-	387.58
Interest on shortfall in payment of advance tax	612.02	683.13
Interest on lease liabilities	3105.64	3804.12
TOTAL	3717.66	4874.83

28. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Depreciation on property, plant and equipment	18134.10	20492.96
Amortisation of right-of-use assets	16528.68	15655.17
Amortisation of intangible assets	9144.29	11634.55
TOTAL	43807.07	47782.68

29. Other expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Repairs and maintenance	24942.72	27910.55
Insurance	700.07	610.53
Rates and taxes	2059.20	1887.19
Rent	4257.26	3812.70
Travelling and conveyance	10552.82	8239.48
Bank charges	1309.88	2960.72

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All amounts in ₹ '000, unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Advertisement & sales promotion expenses	226.73	965.10
Payments to auditors (refer note 29 a)	723.30	739.50
Legal and professional consultancy fees	16707.27	22882.88
Printing & stationery	1328.79	922.91
Postage, telephone and courier expenses	4187.96	5007.77
Power and fuel	11074.13	10628.54
Director's sitting fee	480.00	405.00
Provision for doubtful debts	5202.89	13120.74
Bad debts written off	8136.98	1626.00
Corporate social responsibility (CSR) expenditure (Refer note 29 b)	4509.29	3146.30
Miscellaneous expenses	16575.24	3233.83
TOTAL	112974.53	108099.74

29 a. Payment to Auditors

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
To statutory auditors		
-Statutory audit fee	400.00	400.00
-For other services (including fees for quarterly audits)	302.50	302.50
-Reimbursement of expenses	5.80	7.00
-Certification fees	15.00	30.00
TOTAL	723.30	739.50

29 b. Corporate Social Responsibility expenditure

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Amount required to be spent as per Section 135 of the Act	2726.59	2689.06
Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	4509.29	3146.30

*CSR expenditure pertaining to FY 2021-22 is ₹ 2410.00 thousands, expenditure pertaining to previous years is ₹ 2099.29 thousands

Particulars	Amount	Amount
1. Amount required to be spent by the company during the year	2726.59	2689.06
2. Amount of expenditure incurred	2410.00	3146.30
3. Shortfall at the end of the year	316.59	2099.29
4. Total of previous years shortfall	-	-
5. Reason for shortfall	The shortfall amount, due to lack of projects, the Company has decided to pay to the FUND mentioned as per the Companies Act.	The shortfall amount, due to lack of projects, the Company has decided to pay to the FUND mentioned as per the Companies Act.
6. Nature of CSR activities	Education, Helping the poor and disabled	Education, Helping the poor and disabled



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

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

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Profit before income tax expense	179809.58	141345.25
Tax at the Indian tax rate of 25.168% (2021: 25.168%)	44820.99	35171.08
Tax at the foreign tax rate of 2% (2021: 2%)	445.52	117.65
Effect of non-deductible expense	18272.78	16646.70
Effect of allowances for tax purpose	(14736.87)	(12791.21)
Effect of tax of earlier years	(1981.91)	3551.20
Effect of deferred tax	(3.59)	(1390.63)
Tax expense	46816.92	41304.79

31. Employee benefits

(i) Leave obligations

The leave obligation covers the group's liability for earned leave which is funded by Life Insurance Corporation of India.

(ii) Defined contribution plans

Particulars	31-Mar-22	31-Mar-21
Group's Contribution to Provident Fund	17386.44	15507.60

(ii) Post-employment obligations

a) Gratuity

The group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The group operates post retirement gratuity plan with Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Change in defined benefit obligations:		
Obligation at the beginning of the year	56940.15	47778.32
Current service costs	9634.36	8416.85
Interest costs	2645.86	2434.98
Remeasurement (gains)/losses	3077.42	1333.65
Past service cost	-	-
Benefits paid	(5069.50)	(3023.65)
Obligation at the end of the year	67228.28	56940.15
Change in plan assets:		
Fair value of plan assets at the beginning of the year	35793.40	29509.61
Interest income	1663.23	1503.93
Remeasurement (gains)/losses	1010.87	(152.47)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Benefits Paid	-	0.00
Employer's contributions	17589.46	4932.32
Fair value of plan assets at the end of the year	56056.97	35793.40
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	9634.36	8416.85
Net interest expenses	982.64	931.05
Other comprehensive income:	10617.00	9347.90
(Gain)/Loss on Plan assets	(1010.87)	152.47
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.00
Actuarial (gain)/loss arising from changes in financial assumptions	(1853.26)	1214.13
Actuarial (gain)/loss arising from changes in experience adjustments	4930.68	119.52
Expenses recognised in the statement of profit and loss	12683.54	10834.02

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fair value of plan assets at the end of the year	56056.97	35793.40
Present value of obligation at the end of the year	67228.28	56940.15
Recognised as		
Retirement benefit liability - Non-current	-	5009.50
Retirement benefit liability - Current	11171.32	16137.25

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 2023 are Rs. 185.89 Lakhs (Approx).

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions 31 March, 2022	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
		Rate	31 March, 2022	Rate	31 March, 2022
Discount rate	5.20%	1%	(3095.80)	1%	3446.38
Salary growth rate	7.50%	1%	2954.39	1%	(2828.29)
Attrition rate	3.00%	50%	(3776.95)	50%	8207.77

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

v) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

32. Financial instruments and risk management

Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- Borrowings (non-current) consists of loans from banks , other financial assets consists of rent deposits where the fair value is considered based on the discounted cash flow.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March, 2022		31 March, 2021	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
a) Measured at fair value through other comprehensive income					
Investments	1	120930.59	120930.59	35048.19	35048.19
b) Measured at amortised cost					
Non-current					
Other financial assets	3	7071.14	7071.14	7157.85	7157.85
Current					
Trade receivables	3	218835.81	218835.81	164614.44	164614.44
Cash and Cash Equivalents	3	123875.76	123875.76	125120.85	125120.85
Other bank balances	3	2735.30	2735.30	2352.82	2352.82
Loans	3	3910.16	3910.16	2985.81	2985.81
Other financial assets	3	110526.14	110526.14	141195.35	141036.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Particulars	Level	31 March, 2022		31 March, 2021	
		Carrying amount	Fair value*	Carrying amount	Fair value*
c) Measured at fair value through profit and loss					
Current					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial assets)	2	5814.99	5814.99	18355.48	18355.48
Total		472769.30	472769.30	461782.61	461623.43
Financial liabilities					
a) Measured at amortised cost					
Non-current					
Borrowings	3	-	-	-	-
Lease liabilities	3	41718.25	41718.25	28372.26	28372.26
Current					
Borrowings	3	-	-	-	-
Trade Payables	3	18397.12	18397.12	7350.34	7350.34
Lease liabilities	3	20370.17	20370.17	14559.32	14559.32
Other Financial Liabilities	3	61452.78	61452.78	52509.20	52509.20
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	-	-
Total		141938.32	141938.32	102791.12	102791.12

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the group has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

33. Financial risk management

The group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

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 2022 and 31 March 2021.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar, EURO, AUD, GBP against the functional currencies of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollar, EURO, AUD, GBP exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	31 March, 2022			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade Receivables	2489.49	214.27	8.31	-
Other Receivables				
Exposure to foreign currency risk - assets	2489.49	214.27	8.31	-
Derivative assets				
Foreign exchange forward contracts	7950.00	-	-	-
Net exposure to foreign currency risk	10439.49	214.27	8.31	-

Particulars	31 March, 2021			
	USD	EUR	AUD	GBP
Foreign currency assets				
Trade Receivables	1735.13	172.50	3.87	-
Other Receivables				
Exposure to foreign currency risk - assets	1735.13	172.50	3.87	-
Derivative assets				
Foreign exchange forward contracts	5978.68	2183.16	-	-
Net exposure to foreign currency risk	7713.82	2355.66	3.87	-

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in USD				
1% increase	7673.03	5815.45	5741.88	4325.20
1% decrease	(7673.03)	(5815.45)	(5741.88)	(4325.20)

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All amounts in ₹ '000, unless otherwise stated

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in EURO				
1% increase	184.47	1956.37	138.04	1455.04
1% decrease	(184.47)	(1956.37)	(138.04)	(1455.04)
Change in GBP				
1% increase	-	-	-	-
1% decrease	-	-	-	-
Change in AUD				
1% increase	4.62	1.78	3.46	1.33
1% decrease	4.62	1.78	3.46	(1.33)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollar, EURO, GBP, AUD where the functional currency of the entity is a currency other than US Dollar, EURO, GBP, AUD

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in interest rate				
increase by 100 basis points	-	(41.81)	-	(31.10)
decrease by 100 basis points	-	41.81	-	31.10

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment

(B) Credit Risk

Financial assets of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government, the credit risk is insignificant since the loans & advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.



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Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March, 2022	31 March, 2021
Gross carrying amount	225664.70	166240.44
Expected credit losses (Loss allowance provision)	(6828.89)	(1626.00)
Carrying amount of trade receivables	218835.81	164614.44

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are employee advances.

Particulars	31 March, 2022	31 March, 2021
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Employee advances	4859.60	4538.52
	4859.60	4538.52
Net carrying amount		
Net carrying amount		
Employee advances	4859.60	4538.52
Total	4859.60	4538.52

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2020	-
Changes in loss allowance during the year	1626.00
Loss allowance as at 31 March, 2021	1626.00
Changes in loss allowance during the year	5202.89
Loss allowance as at 31 March, 2022	6828.89

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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(i) Financing arrangements:

The group had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31 March, 2022	As at 31 March, 2021
Expiring within one year (bank overdraft and other facilities)	1150.00	1150.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2022		31 March, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	18397.12	-	7350.34	-
Lease liabilities	20370.17	41718.25	14559.32	28372.26
Other Financial Liabilities	61452.78	-	52509.20	-
Total	100220.07	41,718.25	74418.86	28,372.26

(iii) Management expects finance cost to be incurred for the year ending 31 March 2023 is ₹1000 thousands

34. Capital management**A. Capital management and Gearing Ratio**

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total capital. The group includes within debt, interest bearing loans and borrowings.

Particulars	31 March, 2022	31 March, 2021
Borrowings		
Current	-	-
Non current	-	-
Current maturities of non- current borrowings	-	-
Debt	-	-
Equity		
Equity share capital	56485.13	56082.32
Other equity	669297.49	556102.20
Total capital	725782.62	612184.52
Gearing ratio in % (Debt/ capital)	-	-

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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B. Dividends

Particulars	31 March, 2022	31 March, 2021
Dividends recognised		
Final dividend for the year ended 31 March 2021 of INR 0.80/- (31 March 2020 of INR 0.00/-) per fully paid share	22,432.93	-
Interim dividend for the year ended 31 March 2022 of INR 1.70/- (31 March 2021 - INR 0.60/-)	48012.36	16824.69
For the year ended the directors have recommended the payment of a final dividend of INR 0.30/- per fully paid equity share (March 31, 2021 - 0.80/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting, hence the same is not recognised.	8472.77	22,432.93

35.1 Analytical Ratios

	Numerator	Denominator	Current Year	Previous year	Variance
a) Current Ratio	Current Assets	Current Liabilities	3.98	4.40	(9.55)
b) Debt-Equity Ratio	Total Debt	Shareholder's equity	-	-	-
(c) Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio (ROE)	Net Profit after tax	Average Shareholders' Equity	0.18	0.16	12.13
(e) Inventory turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	5.13	4.57	12.15
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	2.49	2.16	15.30
(i) Net Profit Ratio	Net Profit	Net Sales	0.14	0.12	12.08
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.31	0.32	(1.16)
(k) Return on Investment	Net Profit	Capital employed	0.18	0.16	12.13

35.2 The company has borrowing from the banks on the basis of securities of current assets. The quarterly/monthly statements of current assets filed by the company with banks are in agreement with the books of accounts.

36. Contingent liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Income tax	11201.92	9329.94

37. Commitments

Particulars	As at 31 March, 2022	As at 31 March, 2021
Capital Commitments	-	-
Other Commitments		
Uncalled liability on investments	-	1938.20
Total	-	1938.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

38. Related party transactions**Names of related parties and nature of relationships:**

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mr J Lakshmana Rao	Chairman & Managing Director
Mrs J Sudha Rani	Whole Time Director
Ms. Swati Patnaik M	Company Secretary
Mr Satya Kishore N	Chief Financial Officer
ii) Non-whole-time Directors:	
Mr. A.Subramanyam	Director
Mr. P.Venkateswara Rao	Director
Dr.K.Venkata Appa Rao	Director
Mr. C.Vasant Kumar Roy	Director
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Director
Mr. Ramakrishna Bonagiri	Director (Resigned w.e.f 27 December, 2021)
Mr. Bhujanga Rao Janumahanti	Director
Mr. Sobhana Chalam Kesaboina	Director
Mrs. Venkataramani Madhuri Viswanadham	Additional Director (w.e.f 27 December, 2021)
iii) Relatives of key managerial personnel:	
Mr. J. Rana Pratap	Son of Chairman & Managing Director
Mr. PSN Vamsi Prasad	Associate Vice President - Son-in-law of Chairman & Managing Director
Mrs. J Sathya Sravya	Daughter of Chairman & Managing Director
Mrs. Kavya Sarraju	Daughter in law of Chairman & Managing Director
Mrs. J.Navya Mythri	Daughter of Chairman & Managing Director
Mrs. J.Mytraeyi	Mother of Chairman & Managing Director
Mrs. A.Seshu Kumari	Sister of Chairman & Managing Director and Wife of Director
iv) Relatives of Director:	
Mr. A Durga Sundeep	Son of Director
Mrs. A.Lakshmi Mythri	Daughter of Director
Mr. Jandhyala V.S.N. Krishna	Son-in-law of Director
Mrs. Y.Manasa	Daughter in law of Director
Mrs. J.Sarada	Wife of Director
Ms. J.Swetha Mythri	Daughter of Director
Mr. J.Gowtham Sri Harsha	Son of Director
Mrs. P.Sai Lakshmi	Wife of Director
Mrs. J.Vijaya Lakshmi	Sister of Director
Mr. P.Appa Rao	Brother of Director
Mrs. Kotagiri Sujani Kumari	Wife of Director
Mr. K.Srinivasa Vengala Rao	Son of Director
v) Enterprises in which key managerial personnel and/or their relatives have control:	
M/s Mold-Tek Packaging Limited	Group company



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transaction	Year ended 31 March, 2022	Year ended 31 March, 2021
Mr. J.Lakshmana Rao	Remuneration	4956.97	4592.30
Mrs. J.Sudharani	Remuneration	10756.80	9622.40
Mr. J.Lakshmana Rao	Dividend paid	3460.06	830.41
Mrs. J.Sudharani	Dividend paid	3126.11	1135.05
Mr. A.Subramanyam	Dividend paid	4412.73	1059.05
Mr. P.Venkateswara Rao	Dividend paid	570.58	136.94
Dr.K.Venkata Appa Rao	Dividend paid	834.08	193.36
Mr. Bhujanga Rao Janumahanti	Dividend paid	369.01	88.56
Mr. Sobhana Chalam Kesaboina	Dividend paid	3.06	-
Mr. J. Rana Pratap	Dividend paid	2135.00	527.40
Mrs. J.Navya Mythri	Dividend paid	2919.35	709.64
Mrs. Kavya Sarraju	Dividend paid	125.00	45.00
Mrs. J.Mytraeyi	Dividend paid	202.50	48.60
Mr. PSN Vamsi Prasad	Dividend paid	125.00	30.00
Mrs. J Sathya Sravya	Dividend paid	2140.00	222.87
Mrs. A.Seshu Kumari	Dividend paid	1582.59	379.82
Mr. A. Durga Sundeeep	Dividend paid	1246.11	341.88
Mrs. A.Lakshmi Mythri	Dividend paid	1011.03	242.65
Mr. Jandhyala V.S.N. Krishna	Dividend paid	3.84	51.60
Mrs. Y.Manasa	Dividend paid	483.92	122.14
Mrs. J.Sarada	Dividend paid	1299.20	316.85
Ms. J.Swetha Mythri	Dividend paid	88.13	21.15
Mr. J.Gowtham Sri Harsha	Dividend paid	41.54	23.50
Mrs. P.Sai Lakshmi	Dividend paid	311.25	75.85
Mrs. J.Vijaya Lakshmi	Dividend paid	6.25	1.50
Mr. P.Appa Rao	Dividend paid	2.97	0.71
Mrs. Kotagiri Sujani Kumari	Dividend paid	127.18	36.00
Mr. K.Srinivasa Vengala Rao	Dividend paid	14.27	10.20
Mr. Satya Kishore N	Dividend paid	15.00	1.98
Ms. Swati Patnaik M	Dividend paid	0.003	-
M/s. Mold-Tek Packaging Ltd	Dividend paid	5292.91	1270.30
Dr.K.Venkata Appa Rao	Sitting fees	75.00	45.00
Mr. Sobhana Chalam Kesaboina	Sitting fees	75.00	90.00
Mr. C.Vasant Kumar Roy	Sitting fees	75.00	30.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

Names of the related parties	Nature of Transaction	Year ended 31 March, 2022	Year ended 31 March, 2021
Mr. Dhanraj Tirumala Narasimha Rao Togaru	Sitting fees	75.00	75.00
Mr. Ramakrishna Bonagiri	Sitting fees	60.00	75.00
Mr. Bhujanga Rao Janumahanti	Sitting fees	90.00	90.00
Mrs. Venkataramani Madhuri Viswanadham	Sitting fees	30.00	-
Mr A Durga Sundeeep	Salary	-	312.00
Mr. PSN Vamsi Prasad	Salary	4009.25	3237.55
Ms. Swati Patnaik M	Salary	551.60	483.20
Mr. Satya Kishore N	Salary	2109.84	1854.79
Mr. Bhujanga Rao Janumahanti	Rent Payment	1795.19	1707.48
Mr. J.Lakshmana Rao	Rent Payment	2691.00	2603.25
M/s. Mold-Tek Packaging Ltd	Investment in shares	13897.14	3,865.80
M/s. Mold-Tek Packaging Ltd	Dividend received	460.68	73.76
M/s Mold-Tek Packaging Limited	Sharing of Expenses	3121.22	1604.24

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	As at 31 March, 2022	As at 31 March, 2021
	Advances Outstanding	2696.00	4820.50

39. Earnings per share (EPS)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Profit after tax	132992.66	100040.46
Weighted average number of equity shares in calculating Basic EPS (Nos in '000)	28242.56	28041.16
Nominal value per share ₹	2.00	2.00
Face value per share ₹	2.00	2.00
Basic Earnings per Share (EPS) ₹	4.71	3.57
Effect of potential ordinary shares on ESOP outstanding	600.50	0.66
Weighted average number of equity shares in calculating Diluted EPS	28843.06	28041.82
Diluted Earnings per Share ₹	4.61	3.57

40. Segment Information

- a) The Group's Executive Chairman, Managing Director and Chief Financial officer examine the Group's performance from a service perspective and have identified one operating segment viz Engineering Services. Hence segment reporting is not given.
- b) Information about products:
Revenue from external customers - Sale of Services ₹ 983533.64 thousands



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

41. Share Based Payments (Ind AS 102):

The Company has granted 26,70,120 options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	ESOP Scheme 2009	ESOP Scheme 2015	ESOP Scheme 2016	ESOP Scheme 2016
Number of Options	569,625	1,000,000	500,000	600,495
Vesting Plan - Category A	Year I - 50%; Year II - 25%; Year III - 25%	Year I - 40%; Year II - 30%; Year III - 30%	Year I - 25%; Year II - 30%; Year III - 45%	Year I - 25%; Year II - 30%; Year III - 45%
Vesting Plan - Category B	Year I - 25%; Year II - 35%; Year III - 40%	Year I - 25%; Year II - 30%; Year III - 45%	-	-
Exercise Period	5 years from date of vesting	5 years from date of vesting	3 years from date of vesting	3 years from date of vesting
Grant Date	2/Mar/15	3/Aug/15	1/Aug/18	23/Feb/22

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the year	2,88,120	1,00,84,200	3,75,000	1,31,25,000
Granted during the year	6,00,495	-	-	-
Exercised during the year	2,01,405	70,49,175	86,880	30,40,800
Forfeited during the year	86,715	30,35,025	-	-
Outstanding at the end of the year	6,00,495	-	2,88,120	1,00,84,200
Options exercisable at the end of the year	-	-	-	-

The weighted average share price at the date of exercise for options was ₹ 76.96 per share (March 31, 2021 ₹ 45.87 per share) and the remaining life for share options outstanding as on 31st March 2022 is 600495 share options 2 years 11 months 6 days (March 31, 2021 : 288120 share options 6 months).

(C) Fair Valuation:

Weighted Average fair value of the options granted during the year ₹ 8.35 (March 31, 2021 ₹ 8.35)

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total carrying amount	-	2197.06

42. Impact of Covid-19:

The Group has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

All amounts in ₹ '000, unless otherwise stated

43. Note on “Code on Social Security, 2020”:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the holding company towards Provident Fund and Gratuity, The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The holding company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44. Additional information, as required under Schedule III to The Companies Act, 2013

Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Net assets	Amount (₹ in '000)	As a % of consolidated Profit and Loss	Amount (₹ in '000)	As a % of consolidated Other Comprehensive Income	Amount (₹ in '000)	As a % of consolidated Total Comprehensive Income	Amount (₹ in '000)
Parent								
Mold-Tek Technologies Limited	97.77	709564.17	99.04	131715.81	97.89	43025.57	98.75	174741.38
Subsidiary								
Mold-Tek Technologies Inc.	2.23	16218.43	0.96	1276.85	2.11	928.35	1.25	2205.21
TOTAL	100.00	725782.60	100.00	132992.66	100.00	43953.92	100.00	176946.59

45. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year presentation.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants

(Firm Registration Number: 0001255)

Sd/-

M R Vikram
Partner
M. No 021012

Sd/-

J.Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Sd/-

J.Sudha Rani
Wholetime Director
DIN: 02348322

Sd/-

A.Subramanyam
Director
DIN: 00654046

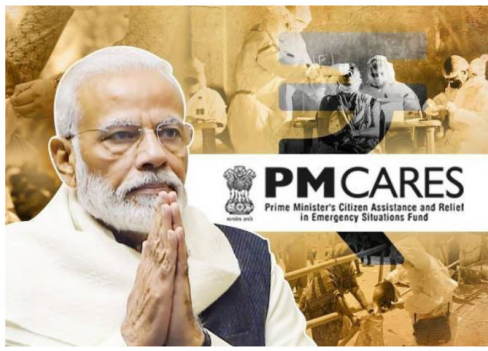
Sd/-

Satya Kishore N
Chief Financial Officer

Sd/-

Swati Patnaik M
Company Secretary

Place: Hyderabad
Date: 09.05.2022



PM CARES FUND

The world has witnessed an unprecedented situation due to the Novel Coronavirus (COVID -19). Going by the multiplicity nature of the COVID-19, the government machinery and resources are not sufficient to fight against the pandemic. Businesses, philanthropy and civil society all are responding towards India's fight against COVID-19 by contributing to PM-CARES Fund.

Our Company has also joined the noble cause in this distressed situation.

CLEAN GANGA FUND

The Ganga is the lifeline of India from its purpose to its very soul, it provides freshwater to many states of India and is as sacred as holy mother thus worshipped as Mother Ganga. The cleanliness of the Mother Ganga is an important criterion for the cleanliness of our environment, our culture and is basis of the development of our country both physically and spiritually as well.

Jaise bund bund sagar bhare, waise humara yogdan falprad rahe...
Jai Maa Gange!!!



IIM BANGALORE

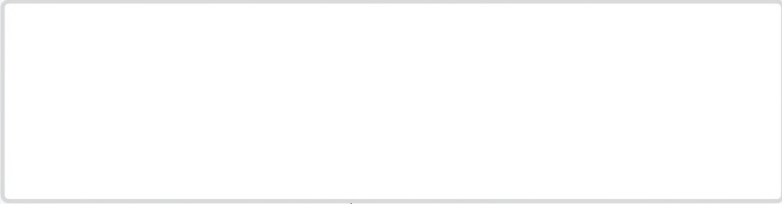
Our Company has provided Scholarships to the brilliant minds of today to help them change the shape of the future.



SPONSORING EDUCATION

Our Company has contributed towards the elevation of quality education for the poor and destitute.





MOLD-TEK
Technologies Limited

Plot No. 700, Road No. 36, Jubilee Hills, Hyderabad - 500 033, Telangana, India
Phone: +91 40-40300300 | Fax: +91 40-4030028