

MOLD-TEK TECHNOLOGIES INC

Notes forming part of the financial statements for the year ended March 31, 2023

1 Company information:

Mold-Tek Technologies Inc (Company) is an unlisted private company incorporated in United States of America having its registered office at 2841 Riviera Dr., Suite # 306, Akron, OH 44333, United States of America. The Company is engaged in providing Civil & Mechanical Engineering Services. Mold-Tek Technologies Inc. is the wholly owned subsidiary of Mold-Tek Technologies Limited.

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) and the relevant provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements of the Company as at and for the year ended 31st March, 2023 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company at their meeting held on 02 May 2023.

b) Basis of preparation:

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Mold-Tek Technologies Limited under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared under the historical cost convention on accrual basis, 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

ii) Other income:

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

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

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.

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.

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.

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) 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

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

(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

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

Derecognition of financial instruments

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

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

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

n) Earnings per share :

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

o) Cash and cash equivalents:

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

p) Transactions in foreign currencies:

The financial statements of the Company are presented in US Dollars (USD), which is the functional currency of the Company and the presentation currency for the financial statements.

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

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

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

q) Segment reporting - Identification of segments:

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

r) Leases:

The Company as lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

The Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

s) 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

t) New and amended standards adopted by the Company

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 April 2019:

- Ind AS 116, Leases
- Uncertainty over Income Tax Treatments - Appendix C to Ind AS 12, Income Taxes
- Amendment to Ind AS 12, Income Taxes
- Plan Amendment, Curtailment or Settlement - Amendments to Ind AS 19, Employee Benefits

The amendments listed above did not have any material impact on the amounts recognised in prior periods and to the current period.

u) Recent accounting pronouncements

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.

MOLD-TEK TECHNOLOGIES INC
BALANCE SHEET AS AT 31 MARCH, 2023

All amounts in USD Lakhs, unless otherwise stated

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	0.0250	0.0415
(b) Intangible assets		0.0180	0.0406
(c) Financial assets			
Other financial assets	5	0.1848	0.1848
Current assets			
(a) Financial assets			
(i) Trade receivables	6	27.2326	24.8950
(ii) Cash and cash equivalents	7	3.4762	6.4722
TOTAL ASSETS		30.9366	31.6341
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	0.8544	0.8544
(b) Other equity	9	1.8828	1.6093
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	10	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		28.1994	29.1704
TOTAL EQUITY AND LIABILITIES		30.9366	31.6341
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
Prasad K. Raju
Director

Place: Hyderabad
Date: 02.05.2023

Place: Goergia, United States of America
Date: 02.05.2023

MOLD-TEK TECHNOLOGIES INC**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023**

All amounts in USD Lakhs, unless otherwise stated

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
I. Revenue from operations	11	145.2455	113.2859
II. Other income	12	0.0005	0.8787
III. Total income (I + II)		145.2460	114.1646
IV. Expenses			
Employee benefits expense	13	8.7334	7.4844
Depreciation and amortization expenses	14	0.0391	0.0425
Other expenses	15	136.1820	106.3548
Total expenses		144.9545	113.8817
V. Profit before tax (III - IV)		0.2915	0.2829
VI. Tax expense:			
Current tax		0.0180	0.0603
(2) Earlier year's tax		-	-
(3) Deferred tax		-	-
VII. Profit for the year (V-VI)		0.2735	0.2226
VIII. Other comprehensive income			
a) Items that will not be reclassified to profit or loss		-	-
b) Items that will be reclassified to profit or loss		-	-
Other comprehensive income (net of tax)		-	-
IX. Total comprehensive income for the year		0.2735	0.2226
X. Earnings per equity share (Face value of \$1 each) :			
(1) Basic	25	0.3201	0.2605
(2) Diluted		0.3201	0.2605
Summary of significant accounting policies	2		

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

As per our report of even date

**For Praturi & Sriram,
Chartered Accountants**

(FRN: 002739S)

On behalf of the Board

Sd/-

Sri Raghuram Praturi

Partner

M. No 221770

Sd/-

Prasad K. Raju

Director

Place: Hyderabad

Date: 02.05.2023

Place: Goergia, United States of America

Date: 02.05.2023

MOLD-TEK TECHNOLOGIES INC
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

All amounts in USD Lakhs, unless otherwise stated

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Cash flow from operating activities		
Profit before tax	0.2915	0.2829
Adjustments for:		
Depreciation and amortisation expenses	0.0391	0.0425
Bad debts written off	0.1317	0.9841
Operating Profit before working capital changes	0.4623	1.3095
Change in operating assets and liabilities		
Decrease/(Increase) in trade receivables	(2.4694)	(8.7799)
Decrease in financial assets other than trade receivables	0.000005	(0.1728)
Increase/(Decrease) in trade payables	(0.9709)	10.5588
Cash Generated from Operations	(2.9780)	2.9156
Income taxes paid	0.0180	0.0603
Net cash inflow from operating activities	(2.9960)	2.8553
Cash flows from investing activities		
Purchase of property plant and equipment	-	-
Net cash (outflow) from investing activities	-	-
Cash flow from financing activities		
Net cash (outflow) from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(2.9960)	2.8553
Cash and Cash equivalents at the beginning of the year	6.4722	3.6169
Cash and Cash equivalents at the end of the year	3.4762	6.4722

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

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

As per our report of even date

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

On behalf of the Board

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

Sd/-
Prasad K. Raju
Director

Place: Hyderabad
Date: 02.05.2023

Place: Goergia, United States of America
Date: 02.05.2023

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

a. Equity share capital

All amounts in USD Lakhs, unless otherwise stated

Particulars	Note	Amount
As at 01 April, 2021		0.8544
Changes during the year		-
As at 31 March, 2022	8	0.8544
Changes during the year		-
As at 31 March, 2023		0.8544

b. Other equity

Particulars	Note	Note
Balance as at 1 April, 2021		1.3867
Transfer to general reserve		0.2226
Balance as at 1 April, 2022	9	1.6093
Profit for the year		0.2735
Balance as at 31 March, 2023		1.8828

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

As per our report of even date

For Praturi & Sriram,
Chartered Accountants

(FRN: 002739S)

On behalf of the Board

Sd/-
 Sri Raghuram Praturi
 Partner
 M. No 221770

Sd/-
 Prasad K. Raju
 Director

Place: Hyderabad
 Date: 02.05.2023

Place: Goergia, United States of America
 Date: 02.05.2023

4.1(a) Property, plant and equipment

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on	Additions	Deletions	As on	As on	Delations	As on	As on	As on	
	01.04.2022	during the	during the	31.03.2023	01.04.2022	For the Period	during the	31.03.2023	31.03.2023	31.03.2022
	Period	Period				Period				
01. Office Equipments	0.0200	-	-	0.0200	0.0190	-	-	0.0190	0.0010	0.0010
02. Computers	0.0911	-	-	0.0911	0.0865	-	-	0.0865	0.0046	0.0046
03. Furniture & fixtures	0.0201	-	-	0.0201	0.0157	0.0010	-	0.0167	0.0034	0.0044
04. Vehicles	0.2683	-	-	0.2683	0.2368	0.0155	-	0.2522	0.0161	0.0315
Total	0.3995	-	-	0.3995	0.3580	0.0165	-	0.3745	0.0250	0.0415
B. Intangible Assets										
01. Software at RMM Global Inc	1.1917	-	-	1.1917	1.1511	0.0226	-	1.1737	0.0180	0.0406
Total	1.1917	-	-	1.1917	1.1511	0.0226	-	1.1737	0.0180	0.0406
Grand Total	1.5912	-	-	1.5912	1.5091	0.0391	-	1.5482	0.0430	0.0821

4.1(b) Property, plant and equipment

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on	Additions	Deletions	As on	As on	Delations	As on	As on	As on	
	01.04.2021	during the	during the	31.03.2022	01.04.2021	For the Period	during the	31.03.2022	31.03.2022	31.03.2021
	Period	Period				Period				
01. Office Equipments	0.0200	-	-	0.0200	0.0190	-	-	0.0190	0.0010	0.0010
02. Computers	0.0911	-	-	0.0911	0.0857	0.0008	-	0.0865	0.0046	0.0054
03. Furniture & fixtures	0.0201	-	-	0.0201	0.0147	0.0010	-	0.0157	0.0044	0.0054
04. Vehicles	0.2683	-	-	0.2683	0.2202	0.0166	-	0.2368	0.0315	0.0480
Total	0.3995	-	-	0.3995	0.3396	0.0184	-	0.3580	0.0415	0.0599
B. Intangible Assets										
01. Software at RMM Global Inc	1.1917	-	-	1.1917	0.1127	0.0241	-	0.1368	0.0406	0.0647
Total	1.1917	-	-	1.1917	0.1127	0.0241	-	0.1368	0.0406	0.0647
Grand Total	1.5912	-	-	1.5912	0.4523	0.0425	-	0.4948	0.0821	0.1246

4.2(a) Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on	Additions	Deletions	As on	As on	Delations	As on	As on	As on	
	01.04.2022	during the	during the	31.03.2023	01.04.2022	For the Period	during the	31.03.2023	31.03.2023	31.03.2022
	Period	Period				Period				
01. Software at RMM Global Inc	1.1917	-	-	1.1917	1.1511	0.0226	-	1.1737	0.0180	0.0406
Total	1.1917	-	-	1.1917	1.1511	0.0226	-	1.1737	0.0180	0.0406

4.2(b) Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on	Additions	Deletions	As on	As on	Delations	As on	As on	As on	
	01.04.2021	during the	during the	31.03.2022	01.04.2021	For the Period	during the	31.03.2022	31.03.2022	31.03.2021
	Period	Period				Period				
01. Software at RMM Global Inc	1.1917	-	-	1.1917	1.1270	0.0024	-	1.1511	0.0406	0.0647
Total	1.1917	-	-	1.1917	1.1270	0.0024	-	1.1511	0.0406	0.0647

5. Other financial assets (non - current)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Rent deposits	0.1848	0.1848
TOTAL	0.1848	0.1848

6. Trade receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good	27.2326	24.8950
Less: Allowance for doubtful debts	-	-
TOTAL	27.2326	24.8950

Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	27.1023	0.1303	-	-	-	27.2326
(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	-	-	-	-	-	-
Total	27.1023	0.13	-	-	-	27.2326

As at March 31, 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	23.3066	1.5884	-	-	-	24.8950
(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	-	-	-	-	-	-
Total	23.3066	1.5884	-	-	-	24.8950

7. Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Balances with banks		
- in current accounts	3.4762	6.4722
TOTAL	3.4762	6.4722

8. Equity share capital

Particulars	As at 31 March, 2023	As at 31 March, 2022
AUTHORIZED:		
85441 (2022 - 85441) Shares of \$1/- each	0.8544	0.8544
TOTAL	0.8544	0.8544
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
85441 (2022 - 85441) Equity Shares of \$1/- each fully paid up	0.8544	0.8544
TOTAL	0.8544	0.8544

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 1, 2021	0.8544
Movement during the year	-
Balance at March 31, 2022	0.8544
Movement during the year	-
Balance at March 31, 2023	0.8544

(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 Technologies Limited	1	100.00%	1	100.00%
Total	1	100.00%	1	100.00%

9. Other equity

Particulars	As at 31 March, 2023	As at 31 March, 2022
Reserves and surplus		
Retained earnings	1.8828	1.6093
TOTAL	1.8828	1.6093

Retained earnings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	1.6093	1.3867
Profit for the year	0.2735	0.2226
Closing balance	1.8828	1.6093

Nature and purpose of reserves

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

10. Trade payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Dues to micro enterprises and small enterprises (Refer Note below)	-	-
Dues to creditors other than micro enterprises and small enterprises	28.1994	29.1704
TOTAL	28.1994	29.1704

Trade Payables aging schedule

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)MSME					-
ii)Others	28.1994				28.1994
iii)Disputed Dues-MSME					-
IV)Disputed Dues-Others					-

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)MSME					-
ii)Others	29.1704	-			29.1704
iii)Disputed Dues-MSME					-
IV)Disputed Dues-Others					-

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of	-	-
Principal amount due to micro and small enterprises	-	-
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, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

MOLD-TEK TECHNOLOGIES INC

Notes to Financial Statements for the year ended 31 March, 2023

All amounts in USD Lakhs, unless otherwise stated

11. Revenue from operations

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Sale of services	145.2456	113.2859
TOTAL	145.2456	113.2859

12. Other income

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Miscellaneous income	0.0005	0.8787
TOTAL	0.0005	0.8787

13. Employee benefits expense

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Salaries and wages	8.7334	7.4844
TOTAL	8.7334	7.4844

14. Depreciation and amortization expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Depreciation on property, plant and equipment	0.0165	0.0184
Amortisation of intangible assets	0.0226	0.0241
TOTAL	0.0391	0.0425

15. Other expenses

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Repairs and maintenance	1.2718	0.4273
Insurance	1.5574	0.8980
Rent	0.2139	0.2100
Travelling and conveyance	1.3794	0.7996
Bank charges	0.0277	0.0225
Advertisement & sales promotion expenses	0.0409	0.0674
Legal and professional consultancy fees	0.1872	0.0218
Printing & stationery	0.0000	0.0000
Postage, telephone and courier expenses	0.0622	0.0629
Subcontracting expenses to Others	2.9245	0.3752
Subcontracting expenses to Holding Company	128.3692	102.4370
Bad debts written off	0.1317	0.9841
Miscellaneous expenses	0.0161	0.0490
TOTAL	136.1820	106.3548

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

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit before income tax expense	0.2915	0.2829
Tax at the foreign tax rate of 6.17% (2022: 21.31%)	0.0180	0.0603
Tax expense	0.0180	0.0603

17. Employee benefits

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.

18. Financial instruments and risk management

Fair values

1. The carrying amounts of trade payables, other financial assets, trade receivables and cash and cash equivalents are considered to be the same as fair value due to their short term nature. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

(i) Categories of financial instruments

Particulars	Level	31 March 2023		31 March 2022	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost					
Non-current					
Other financial assets	3	0.1848	0.1848	0.1848	6419.4370
Current					
Trade receivables	3	27.2326	27.2326	24.8950	196635.1753
Cash and Cash Equivalents	3	3.4762	3.4762	6.4722	16380.9279
Total		30.8936	30.8936	31.5521	219435.5403
Financial liabilities					
Measured at amortised cost					
Current					
Trade Payables	3	28.1994	28.1994	29.1704	29.1704
Total		28.1994	28.1994	29.1704	29.1704

*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.

19. 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) Credit Risk

Financial assets of the Company include trade receivables which represents Company's maximum exposure to the credit risk.

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

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

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

Particulars	31 March 2023	31 March 2022
Gross carrying amount	27.2326	24.8950
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables	27.2326	24.8950

(ii) 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.

(B) 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 Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2023		31 March, 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Trade Payables	28.1994	-	29.1704	-
Total	28.1994	-	29.1704	-

20. Capital management

A. Capital management and Gearing Ratio

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total capital. The group includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2023	31 March 2022
Borrowings		
Current	-	-
Non current	-	-
Current maturities of non-current borrowings	-	-
Equity		
Equity share capital	0.8544	0.8544
Other equity	1.8828	1.6093
Total capital	2.7372	2.4637
Gearing ratio in % (Debt/ capital)	0%	0%

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 No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

21.1 Analytical Ratios

	Numerator	Denominator	Current Year	Previous year	Variance
a) Current Ratio	Current Assets	Current Liabilities	1.0890	1.0753	1.2741
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	0.0999	0.0903	10.6312
(e) Inventory turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts receivables	6.1727	5.9473	3.7900
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	57.8806	51.5661	12.2454
(i) Net Profit Ratio	Net Profit	Net Sales	0.0019	0.0020	(5.0000)
(j) Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.1208	0.1321	(8.5541)
(k) Return on Investment	Net Profit	Capital employed	0.0999	0.0903	10.6312

21.2. The company has doesnt have any borrowing from the banks on the basis of securities of current assets.

All amounts in USD Thousands, unless otherwise stated

22. Contingent liabilities

The company does not have any contingent liabilities as on 31st March, 2023 . (PY: NIL)

23. Commitments

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Commitments	-	-
Total	-	-

24. 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 Prasad K. Raju Dr. K. Appa Rao	Director Director
ii) Holding Company M/s Mold-Tek Technologies Limited	Holding Company

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transaction	Year ended 31 March 2023	Year ended 31 March 2022
Mr Prasad K. Raju	Remuneration	2.63	2.51
M/s Mold-Tek Technologies Limited	Sub Contract Expenses	128.37	102.44

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	Year ended 31 March 2023	Year ended 31 March 2022
M/s Mold-Tek Technologies Limited	Outstanding Balance	27.40	29.16

25. Earnings per share (EPS)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Profit after tax	0.27	0.22
Weighted average number of equity shares in calculating Basic EPS (Nos in 'Lakhs)	0.85	0.85
Nominal value per share USD	1.00	1.00
Face value per share USD	1.00	1.00
Basic Earnings per Share (EPS) USD	0.32	0.26
Effect of potential ordinary shares on ESOP outstanding	-	-
Weighted average number of equity shares in calculating Diluted EPS	0.85	0.85
Diluted Earnings per Share USD	0.32	0.26

26. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year presentation.

As per our report of even date
For Praturi & Sriram,
Chartered Accountants
(FRN: 002739S)

Sd/-
Sri Raghuram Praturi
Partner
M. No 221770

On behalf of the Board

Sd/-
Prasad K. Raju
Director

Place: Hyderabad
Date: 02.05.2023

Place: Goergia, United States of America
Date: 02.05.2023