

MTTL/SECT/089/2023-24

Date: 9th February, 2024

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today and which commenced at 2:00 p.m and concluded at 3:00 p.m has, inter-alia, considered and approved the following matters:

- 1) Un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter ended on 31st December, 2023;
- 2) Limited Review Report issued by M/s. Praturi & Sriram, Statutory Auditors, on the financial results of the Company for the quarter ended on 31st December, 2023.

The detailed press release pertaining to the financial results is also enclosed herewith for your record.

Thanking you,

For Mold-Tek Technologies Limited



J. Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

Encl: As above



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to the Board of Directors

Mold-Tek Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mold-Tek Technologies Limited (the "Company") for the quarter ended 31stDecember 2023 and year to date results for the period 1st April 2023 to 31st December 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the





recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Praturi & Sriram
Chartered Accountants
(Firm Regn No.: 0027398)



Sri Raghuram Praturi

Partner

Membership No.: 221770

UDIN: 24221770BKHFYL6466

Place: Hyderabad

Date:09/02/2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

₹ In lakhs except for EPS

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from operations	3753.13	3579.79	3647.42	10708.65	9435.64	13325.86
II	Other income	31.62	42.55	40.14	180.53	121.29	192.70
III	Total Income (I+II)	3784.75	3622.34	3687.56	10889.18	9556.93	13518.56
IV	Expenses						
	Employee benefits expense	2392.57	2136.40	1945.26	6677.65	5579.18	7636.60
	Finance costs	31.19	22.50	12.76	71.19	39.76	66.77
	Depreciation and amortisation expenses	166.51	161.33	118.28	470.21	350.32	466.34
	Other expenses	263.03	212.38	391.91	809.67	1046.00	1487.42
	Total Expenses (IV)	2853.30	2532.61	2468.21	8028.72	7015.26	9657.13
V	Profit before exceptional items and tax (III-IV)	931.45	1089.73	1219.35	2860.46	2541.67	3861.43
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	931.45	1089.73	1219.35	2860.46	2541.67	3861.43
VIII	Tax Expense						
	(1) Current tax	234.62	278.33	307.55	730.58	642.76	939.49
	(2) Deferred tax	2.09	4.82	(2.21)	6.00	(2.37)	14.39
IX	Profit for the period (VII-VIII)	694.74	806.58	914.01	2123.88	1901.28	2907.55
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement of defined benefit plans	(7.66)	(7.66)	(5.17)	(22.98)	(15.51)	(30.62)
	Fair value changes in equity instruments	3.23	(158.28)	110.90	24.26	350.18	286.40
XI	Total Comprehensive Income for the period (IX+X)	690.31	640.64	1019.74	2125.16	2235.95	3163.33
XII	Paid up Equity Share Capital	567.82	567.82	564.85	567.82	564.85	564.85
XIII	Earnings per share (Face Value of ₹ 2 each) (Not Annualised)						
	a) Basic	2.45	2.84	3.24	7.48	6.73	10.29
	b) Diluted	2.41	2.80	3.17	7.37	6.59	10.08

Notes:

- The above results for the quarter and nine months ended 31st December 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 9th February, 2024.
- The Company has one reportable segment as per the requirements of Ind AS 108 "Operating Segments".
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Place: Hyderabad
Date: 9th February, 2024

For Mold-Tek Technologies Limited

J Lakshmana Rao
Chairman & Managing Director
DIN: 00649702





Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to the Board of Directors

Mold-Tek Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mold-Tek Technologies Limited ("the Holding Company") and its subsidiary for the quarter ended 31stDecember 2023 and year to date results for the period 1st April 2023 to 31st December 2023 ("the Statement")' being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





4. The Statement includes the results of the subsidiary Mold-Tek Technologies Inc., USA
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Praturi & Sriram
Chartered Accountants
(Firm Regn No.: 0027398)



Sri Raghuram Praturi
Partner

Membership No.: 221770
UDIN:24221770BKHFYM5270
Place: Hyderabad
Date:09/02/2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023
₹ In lakhs except for EPS

SL NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4175.19	4006.55	4071.47	11849.74	10431.73	14687.56
II	Other Income	31.64	42.91	40.15	180.92	121.32	192.74
III	Total Income (I+II)	4206.83	4049.46	4111.62	12030.66	10553.05	14880.30
IV	Expenses						
	Employee benefits expense	2634.79	2336.76	2196.35	7323.63	6221.10	8466.62
	Finance costs	31.19	22.50	12.76	71.19	39.76	66.77
	Depreciation and amortisation expenses	166.93	161.74	119.12	471.45	352.76	469.49
	Other expenses	435.96	432.20	557.09	1284.83	1382.23	1995.38
	Total Expenses (IV)	3268.87	2953.20	2885.32	9151.10	7995.85	10998.26
V	Profit before exceptional items and tax (III-IV)	937.96	1096.26	1226.30	2879.56	2557.20	3882.04
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	937.96	1096.26	1226.30	2879.56	2557.20	3882.04
VIII	Tax Expense						
	(1) Current tax	234.62	278.33	307.55	730.73	643.97	940.90
	(2) Deferred tax	2.09	4.82	(2.21)	6.00	(2.37)	14.39
IX	Profit for the period (VII-VIII)	701.25	813.11	920.96	2142.83	1915.60	2926.75
X	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement of defined benefit plans	(7.66)	(7.66)	(5.17)	(22.98)	(15.51)	(30.62)
	Fair value changes in equity instruments	3.23	(158.28)	110.90	24.26	350.18	286.40
	b) Items that will be reclassified to profit or loss (net of tax)						
	Exchange differences in translating the Financial Statements of a foreign operation	0.55	2.08	3.54	1.62	21.32	19.09
XI	Total Comprehensive Income for the period (IX+X)	697.37	649.25	1030.23	2145.73	2271.59	3201.62
	Profit for the period attributable to:						
	Owners of the parent	701.25	813.11	920.96	2142.83	1915.60	2926.75
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the parent	(3.88)	(163.86)	109.27	2.90	355.99	274.87
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the parent	697.37	649.25	1030.23	2145.73	2271.59	3201.62
	Non-controlling interests	-	-	-	-	-	-
XII	Paid up Equity Share Capital	567.82	567.82	564.85	567.82	564.85	564.85
XIII	Earnings per share (Face Value of ₹ 2 each) (Not Annualised)						
	a) Basic	2.47	2.87	3.26	7.55	6.78	10.36
	b) Diluted	2.43	2.82	3.19	7.43	6.64	10.15

Notes:

- The above results for the quarter and nine months ended 31st December 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 9th February, 2024.
- The above results include the results of the wholly owned subsidiary, Mold-Tek Technologies Inc, USA.
- The Group has consolidated financial results based on Ind AS 110 "Consolidated Financial Statements".
- The Group has one reportable segment as per the requirements of Ind AS 108 "Operating Segments".
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Place: Hyderabad
Date: 9th February, 2024

For Mold-Tek Technologies Limited


J Lakshmana Rao
Chairman & Managing Director
DIN: 00649702



MOLD-TEK TECHNOLOGIES LIMITED

NOTE ON UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023.

Sales up by 13.59% from ₹ 104.32 Cr in 9M 2022-23 to ₹ 118.50 Cr in 9M 2023-24

EBIDTA up by 16% from ₹ 29.50 Cr in 9M 2022-23 to ₹ 34.22 Cr in 9M 2023-24

PAT up by 11.85% from ₹ 19.16 Cr in 9M 2022-23 to ₹ 21.43 Cr in 9M 2023-24

Mold-Tek Technologies Limited, KPO in Structural Engineering and Designing services posted good financial results for the Quarter and Nine months ended 31st December 2023 in the Board Meeting dated 9th February, 2024 as follows.

Consolidated results for the Quarter and Nine Months Ended 31st December 2023.

Performance Highlights of 9M to 9M

- ✓ Revenue ₹ 11849.74 Lakhs (FY 22-23 9M: ₹ 10431.73 Lakhs) up by 13.59%
- ✓ PAT ₹ 2142.83 Lakhs (FY 22-23 9M: ₹ 1915.60 Lakhs) up by 11.86%
- ✓ EBIDTA ₹ 3422.20 Lakhs (FY 22-23 9M: ₹ 2949.72 Lakhs) up by 16.02%

Performance Highlights of Q3 to Q2

- ✓ Revenue ₹ 4175.19 Lakhs (FY 23-24 Q2: ₹ 4006.55 Lakhs) up by 4.21%
- ✓ PAT ₹ 701.25 Lakhs (FY 23-24 Q2: ₹ 813.11 Lakhs) down by 13.76%
- ✓ EBIDTA ₹ 1136.08 Lakhs (FY 23-24 Q2: ₹ 1280.50 Lakhs) down by 11.28%

Performance Highlights of Q3 to Q3

- ✓ Revenue ₹ 4175.19 Lakhs (FY 22-23 Q3: ₹ 4071.47 Lakhs) up by 2.55%
- ✓ PAT ₹ 701.25 Lakhs (FY 22-23 Q3: ₹ 920.96 Lakhs) down by 23.86%
- ✓ EBIDTA ₹ 1136.08 Lakhs (FY 22-23 Q3: ₹ 1358.18 Lakhs) down by 16.35%



Standalone results for the Quarter and Nine Months Ended 31st December 2023.

Performance Highlights of 9M to 9M

- ✓ Revenue ₹ 10708.65 Lakhs (FY 22-23 9M: ₹ 9435.64 Lakhs) up by 13.49%
- ✓ PAT ₹ 2123.88 Lakhs (FY 22-23 9M: ₹ 1901.28 Lakhs) up by 11.71%
- ✓ EBIDTA ₹ 3401.86 Lakhs (FY 22-23 9M: ₹ 2931.75 Lakhs) up by 16.04%

Performance Highlights of Q3 to Q2

- ✓ Revenue ₹ 3753.13 Lakhs (FY 23-24 Q2: ₹ 3579.79 Lakhs) up by 4.84%
- ✓ PAT ₹ 694.74 Lakhs (FY 23-24 Q2: ₹ 806.58 Lakhs) down by 13.87%
- ✓ EBIDTA ₹ 1129.15 Lakhs (FY 23-24 Q2: ₹ 1273.56 Lakhs) down by 11.34%

Performance Highlights of Q3 to Q3

- ✓ Revenue ₹ 3753.13 Lakhs (FY 22-23 Q3: ₹ 3647.42 Lakhs) up by 2.90%
- ✓ PAT ₹ 694.74 Lakhs (FY 22-23 Q3: ₹ 914.01 Lakhs) down by 23.99%
- ✓ EBIDTA ₹ 1129.15 Lakhs (FY 22-23 Q3: ₹ 1350.39 Lakhs) down by 16.38%

Company's Q3 & 9 months FY: 2023-24 Financial results:

Company achieved revenue of \$14.322 million in 9M 2023-24 compared to \$12.994 million in 9M 2022-23, an impressive growth of 10.22%, in dollar terms.

Company achieved revenue of \$5.015 million in Q3 2023-24 compared to \$4.942 million in Q3 2022-23, growth of 1.48% and \$4.848 million in Q2 2023-24, growth of 3.44%.

Company's Consolidated Profit after Tax for

9M 2023-24 is ₹2142.83 Lakhs, as against ₹1915.60 Lakhs for 9M 2022-23, growth of 11.86%.

Q3 2023-24 is ₹701.25 Lakhs as against ₹920.96 Lakhs for Q3 2022-23, down by 23.86%.

Q3 2023-24 is ₹701.25 Lakhs as against ₹813.11 Lakhs for Q2 2023-24, down by 13.76%.



Despite the company's increased revenues, there has been a rise in employee costs due to the addition of approximately 173 new Trainee Engineers in both the Civil and Mechanical divisions, as well as the hiring of new Senior resources. Additionally, the purchase of updated software to meet client requirements and the purchase of new additional softwares have led to an increase in depreciation and amortization costs, as well as AMC charges compared to the previous year.

Company has added additional resources in a big way not only in structural detailing but also in the new segments of Mechanical engineering division for executing the trail projects in press tools, special purpose machines and industrial automation. Revenues from these new segments are expected only in the FY 2024-25. This initiative has increased the staff costs considerably resulting lower profitability.

Civil and Structural Division: Performance and Future Prospects

Civil and Structural Division, our main line of business has performed well in this Quarter and 9 months in terms of revenue and profitability.

Civil and Structural Division achieved revenue of \$11.767 million in 9M 2023-24, compared to \$10.998 million in 9M 2022-23, a growth of 6.99%.

Civil and Structural Division achieved revenue of \$4.087 million in Q3 2023-24, compared to \$3.968 million in Q3 2022-23, a growth of 3.00% and \$3.740 million in Q2 2023-24, a growth of 9.28%.

This year, we've onboarded 103 new Civil Trainee Engineers, whose impact will begin to show in the next fiscal year, FY 2024-25. We're strengthening our sales and project management teams in Kansas City, MI, and Salt Lake City, while exploring various sectors within our Civil engineering division. Additionally, we're expanding our US Office located in Atlanta, Georgia. We anticipate bringing on new Fixed team clients starting from Q1 FY 2024-25. There has been a notable increase in new job bookings in January 2024, and we expect this trend to continue in the upcoming months.

Our focus on improving quality and ensuring timely execution has led Tier 1 clients to entrust us with larger projects at favorable hourly rates. With a substantial workload in hand and ongoing business development efforts in the civil engineering division, we're poised for a decent growth in the upcoming quarters.

Mechanical Division : Performance and Future Prospects

Mechanical Division has performed well in 9 months of FY 2023-24 and the Q3 performance has been slowed down due to delay in release of projects.



Mechanical Division achieved revenue of \$2.554 million in 9M 2023-24, compared to \$1.996 million in 9M 2022-23, an impressive growth of 27.96%.

Mechanical Division achieved revenue of \$0.927 million in Q3 2023-24, compared to \$0.974 million in Q3 2022-23, down by 4.83% and \$1.102 million in Q2 2023-24, down by 15.88%.

We've onboarded 73 new Mechanical Engineering Trainees, along with additional Senior resources in Press tools and SPM. We're ramping up our Business Development efforts in the USA, particularly focusing on the Automotive segment. Additionally, we're participating in automotive shows such as Automate America in Chicago, Illinois, and Assembly Show South in Nashville, Tennessee, scheduled for May 2024.

However, the global Electric Vehicle (EV) market's slow growth, attributed to factors like high costs and limited charging infrastructure, has resulted in project delays and a decline in our Mechanical revenue.

Despite these challenges, our division remains committed to advancing in press tools and special purpose machines, with a concerted effort to innovate and customize solutions to meet our clients' unique requirements. Furthermore, we're actively exploring opportunities in the telecommunications sector, leveraging our Mechanical Engineering expertise to contribute to specialized telecom infrastructure development.

To further expand our operations in the USA, we're actively seeking acquisitions in Connection Design, Structural designing engineering, and Mechanical engineering fields. With decent workload in hand across our Civil and Mechanical divisions and enhanced efficiencies, Company hopes to perform better in the coming quarters.

For Mold-Tek Technologies Limited



J. Lakshmana Rao
(Chairman & Managing Director)

