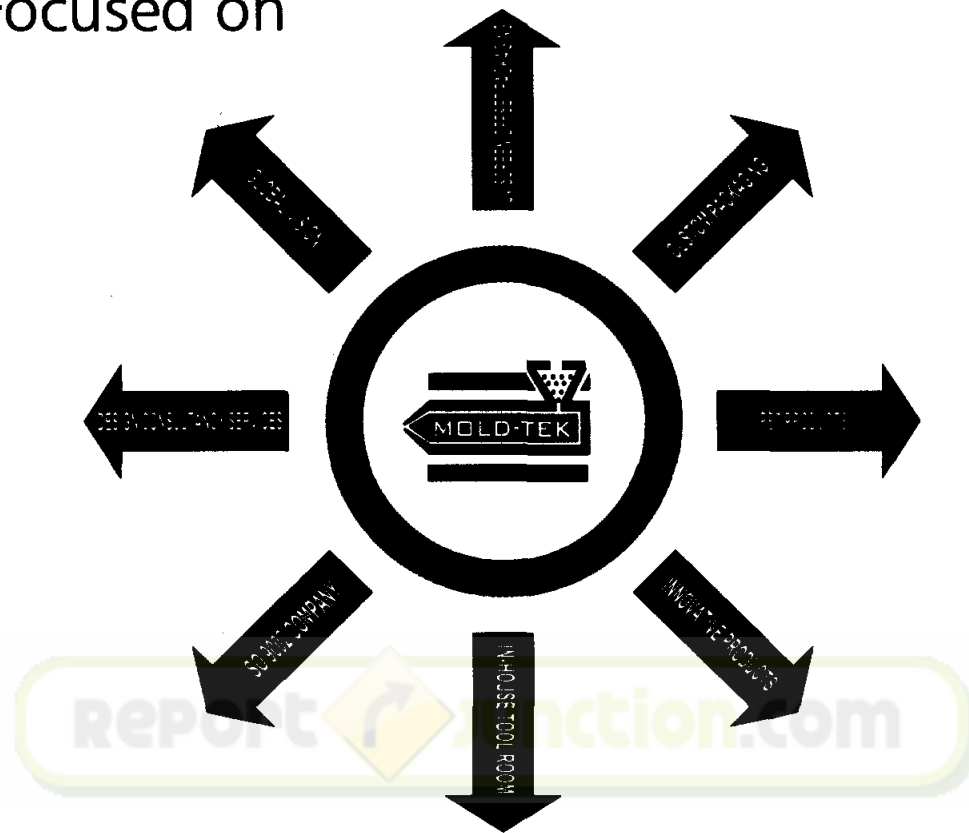


# Annual Report

2000-2001

Focused on



Core Competence



An  
ISO-9002  
Company

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Quality Policy

We commit ourselves to ensure customer satisfaction, by providing innovative products and services that meet their needs and expectations, based on agreed specifications, through Excellence in Quality, Delivery and Service.

This is achieved by continuously upgrading the product features, quality and manufacturing systems. "Excellence in Quality thorough team work" is the guiding principle in all our actions.

Quality Objectives

- Quality** comes first - To achieve customer satisfaction the Quality of our products and services must be our No.1 priority.
- Establish** and maintain a Quality management system in conformance with international standards.
- Provide** training to employees in the identified areas based on organisational needs.
- Continuous** innovations in product features and manufacturing process to improve Quality and performance.
- Strict** adherence to specifications during manufacture and despatch with emphasis on defect prevention.

# Board of Directors

**J. Lakshmana Rao**, Chairman cum Managing Director  
**A. Subrahmanyam**, Executive Director  
**P. Venkateswara Rao**, Director - Commercial  
**P. Shyam Sunder Rao**, Director - Finance & CFO  
**J. Mythraeyi**, Director  
**K. Venkata Appa Rao**, Director

## Management Team

**J. Lakshmana Rao**, Managing Director  
**A. Subrahmanyam**, Executive Director  
**P. Venkateswara Rao**, Director - Commercial  
**P. Shyam Sunder Rao**, Director - Finance  
**P.S.S. Reddy**, President - I.T. Division  
**Dr. V.V.S. Murthy**, Vice President - I.T. Division  
**G.P. Kumar**, G.M. - Pet Division  
**M. Srinivas**, G.M. - Works  
**A. Seshu Kumari**, Finance Controller

**R. Sriram**, A.G.M. (Finance & Accounts)  
**K. Srinivas**, A.G.M. - Q.A.S.  
**J. Williamson**, Sr. Manager - Logistics  
**I. Jagan Mohan Rao**, Sr. Manager - Production  
**V. Phanindranath**, Sr. Manager - Operations  
**U. Venu Srinivas**, Sr. Manager - Printing  
**T. Saibaba**, Plant Manager, Unit II  
**P. Raj Kumar**, Sr. Manager - Marketing & Co-ordination  
**M. Rajeswara Rao**, Manager - Purchase & Commercial

### Statutory Auditors

Praturi & Sriram  
Chartered Accountants  
Flat No.3, IIInd Floor  
5-9-22/27, Adarsh Nagar  
Hyderabad - 500 063

### Internal Auditors

GMK Associates  
Chartered Accountants  
607, Raghava Ratna Towers  
Chirag Ali Lane  
Hyderabad - 500 001

### Bankers

State Bank of India (Industrial Finance Branch)  
State Bank of Hyderabad (Industrial Finance Branch)

### Legal Advisor

M. Radhakrishna Murthy, Advocate  
Vidya Nagar, Hyderabad

### Registered Office

White House, 402/1, 4th Floor  
6-3-1192/1/1, Kundanbagh, Begumpet  
Hyderabad - 500 016  
Phone +91(40) 657 6828, 341 2918  
Fax +91(40) 341 2950  
E-mail moldtek@hd2.dot.net.in

### Works

#### Unit I

Annaram Village, Near Air Force Academy  
Jinnaram Mandal, Medak Dist. (A.P.)

#### Unit II

Survey No. 164/Part Dommarapochampally (Village)  
Qutubullapur (Mandal), Ranga Reddy Dist. (A.P.)

#### Unit III

D-61, Phase I, Road No. 15, I.D.A.  
Jeedimetla, Hyderabad (A.P.)

#### Unit IV (Pet Division)

Plot No. D-177, Phase II, I.D.A.  
Jeedimetla, Hyderabad (A.P.)



**iv) Club Fees**

Fees of clubs subject to a maximum of two clubs, provided no life membership or admission fee shall be paid.

**v) Personal Accident Insurance**

Premium not to exceed Rs.4,000 per annum.

**Explanation :** For the purpose of Category 'A', family means the spouse, dependent children and dependent parents of the Executive Director.

**Overall Limit :** The monetary value of perquisites listed in 2A(i),(ii),(iii),(iv) and (v) above shall not exceed an amount equal to the 50% of the annual salary.

**CATEGORY 'B'**

**i) Provident and Superannuation Fund**

Contribution to the Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act. This will not be included in the computation of the ceiling on perquisites.

**ii) Gratuity**

Gratuity payable shall not exceed one half month's salary for each completed year of service.

**CATEGORY 'C'**

**i) Provision of Car and Telephone**

The Executive Director shall be entitled to a motor car for use on Company's business and telephone at residence. However use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to the Executive Director.

**3. OTHER BENEFITS**

- i) The Executive Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.
- ii) He will not be eligible for any sitting Fees of the Company's Board/Committee Meetings.

8. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT in modification to the resolution passed by the Members of the Company at the 15th Annual General Meeting held on 19th December, 1999 and pursuant to the provisions of Sections 198, 269, 309, and other enabling provisions of the Companies Act, 1956, and Schedule XIII of the Companies Act, 1956, the remuneration of Shri P. Venkateswara Rao, Whole-time Director, be increased from the present remuneration of Rs.35,000 plus perks per month to Rs.45,000 plus perks per month with effect from 1st July, 2001 in the following manner and that he shall be holding office of the Whole-time Director for the remaining period of his tenure of 5 years i.e., upto 6th September, 2004 :

**1. REMUNERATION**

The Company shall pay to the Whole-time Director in consideration of the performance of his duties a salary of Rs.45,000 (Rupees Forty five thousand only) per month.

**2. PERQUISITES**

In addition to salary as above, the Whole-time Director shall be entitled to perquisites as under :

**CATEGORY 'A'**

**i) Housing**

The Whole-time Director shall be entitled to house rent allowance of Rs.11,000 per month.

If accommodation for the Whole-time Director is provided by the Company, the expenditure incurred by the Company on hiring accommodation will be subject to a ceiling of 30% of the salary of the Whole-time Director. Expenditure on furnishing, electricity, water, gas at actuals shall in addition be payable by the Company to the Whole-time Director.

**ii) Medical Reimbursement**

Expenses actually incurred for the Whole-time Director and his family shall be reimbursed subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

**iii) Leave Travel Concession**

For the Whole-time Director and his family once in a year incurred in accordance with any rule specified by the Company.



**iv) Club Fees**

Fees of clubs subject to a maximum of two clubs, provided no life membership or admission fee shall be paid.

**v) Personal Accident Insurance**

Premium not to exceed Rs.4,000 per annum.

**Explanation :** For the purpose of Category 'A', family means the spouse, dependent children and dependent parents of the Whole-time Director.

**Overall Limit :** The monetary value of perquisites listed in 2A(i),(ii),(iii),(iv) and (v) above shall not exceed an amount equal to the 50% of the annual salary.

**CATEGORY 'B'****i) Provident and Superannuation Fund**

Contribution to the Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act. This will not be included in the computation of the ceiling on perquisites.

**ii) Gratuity**

Gratuity payable shall not exceed one half month's salary for each completed year of service.

**CATEGORY 'C'****i) Provision of Car and Telephone**

The Whole-time Director shall be entitled to a motor car for use on Company's business and telephone at residence. However use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to the Whole-time Director.

**3. OTHER BENEFITS**

- i) The Whole-time Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.
- ii) He will not be eligible for any sitting Fees of the Company's Board/Committee Meetings".

9. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT in modification to the resolution passed by the Members of the Company at the 15th Annual General Meeting held on 19th December, 1999 and pursuant to the provisions of Sections 198, 269, 309, and other enabling provisions of the Companies Act, 1956, and Schedule XIII of the Companies Act, 1956, the remuneration of Shri P. Shyam Sunder Rao, Whole-time Director (Director-Finance), be increased from the present remuneration of Rs.30,000 plus perks per month to Rs.35,000 plus perks per month with effect from 1st July, 2001 in the following manner and that he shall be holding office of the Whole-time Director for the remaining period of his tenure of 5 years i.e., upto 30th June, 2004 :

**1. REMUNERATION**

The Company shall pay to the Whole-time Director in consideration of the performance of his duties a salary of Rs. 35,000 (Rupees Thirty five thousand only) per month.

**2. PERQUISITES**

In addition to salary as above, the Whole-time Director shall be entitled to perquisites as under:

**CATEGORY 'A'****i) Housing I**

The Whole-time Director shall be entitled to house rent allowance of Rs.10,000 per month.

If accommodation for the whole-time Director is provided by the Company, the expenditure incurred by the Company on hiring accommodation will be subject to a ceiling of 30% of the salary of the Whole-Time Director. Expenditure on furnishing, electricity, water, gas at actuals shall in addition be payable by the Company to the Whole-time Director.

**ii) Medical Reimbursement**

Expenses actually incurred for the Whole-time Director and his family shall be reimbursed subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

**iii) Leave Travel Concession**

For the Whole-time Director and his family once in a year incurred in accordance with any rule specified by the Company.





**iv) Club Fees**

Fees of clubs subject to a maximum of two clubs, provided no life membership or admission fee shall be paid.

**v) Personal Accident Insurance**

Premium not to exceed Rs.4,000 per annum.

**Explanation :** For the purpose of Category 'A', family means the spouse, dependent children and dependent parents of the Whole-time Director.

**Overall Limit :** The monetary value of perquisites listed in 2A(i),(ii),(iii),(iv) and (v) above shall not exceed an amount equal to the 50% of the annual salary.

**CATEGORY 'B'**

**i) Provident and Superannuation Fund**

Contribution to the Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act. This will not be included in the computation of the ceiling on perquisites.

**ii) Gratuity**

Gratuity payable shall not exceed one half month's salary for each completed year of service.

**CATEGORY 'C'**

**i) Provision of Car and Telephone :**

The Whole-time Director shall be entitled to a motor car for use on Company's business and telephone at residence. However use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to the Whole-time Director.

**3. OTHER BENEFITS**

i) The Whole-time Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

ii) He will not be eligible for any sitting Fees of the Company's Board/Committee Meetings".

By Order of the Board  
for MOLD-TEK TECHNOLOGIES LIMITED,

**J. LAKSHMANA RAO**  
Managing Director

Hyderabad  
23rd October, 2001

**NOTES :**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND, ON A POLL, TO VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Register of Members and Share Transfer Books of the Company will remain closed from 7th December 2001 to 10th December 2001 (both days inclusive).
3. 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 Department so as to reach the Company atleast 7 days in advance before the date of the Annual General Meeting, specifying the point(s).

4. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business set out above is annexed hereto.
5. Members are requested to bring the Annual Report with them for the Annual General Meeting. As a measure of economy no copies of the Annual Report will be distributed at the Meeting.
6. Please note gifts will not be distributed at the Annual General Meeting.

## EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956)

### Item No. 5

Dr. K. Venkata Appa Rao was co-opted by the Board as an Additional Director during the year. In terms of the Article No.36(e) of the Articles of Association of the Company, his term of office expires at the conclusion of the Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 along with the requisite deposit has been received from Members proposing his appointment as a Director of the Company, whose period of office shall be liable to determination of retirement of Directors by rotation. Your Directors recommend the resolution for your approval.

Dr. K. Venkata Appa Rao is deemed to be interested in the resolution.

### Item No. 6 and 7

Shri J. Lakshmana Rao and Shri A. Subrahmanyam were appointed as Managing Director and Executive Director of the Company respectively for a period of 5 years with effect from 17th July, 1998 and the Members of the Company approved their appointment at the 14th Annual General Meeting held on 31st December, 1998.

Members may be aware that there has been substantial increase in the overall growth and volume of business of the Company. In view of the increased volume of business, the duties and responsibilities of Managing Director and Executive Director have also increased manifold and therefore the Board at its Meeting held on 2nd June, 2001 decided to compensate them adequately and increased their remuneration with effect from 1st July, 2001.

As per the provisions of Sections 198, 269, 309 and Schedule XIII of the Companies Act, 1956 approval of the Members of the Company is required for revised remuneration payable to the Managing Director and Executive Director. Hence the resolutions are placed before you for approval.

Shri J. Lakshmana Rao, Shri A. Subrahmanyam and Smt. J. Mythraeyi are deemed to be interested in the said resolutions.

### Item No. 8 and 9

Shri P. Venkateswara Rao and Shri P. Shyam Sunder Rao were appointed as Whole-time Director and Director-Finance of the Company respectively for a period of 5 years with effect from 7th September, 1999 and 1st July, 1999 respectively and the Members of the Company approved their appointment at the 15th Annual General Meeting held on 29th December, 1999.

Members may be aware that there has been substantial increase in the overall growth and volume of business of the Company. In view of the increased volume of business, the duties and responsibilities of Whole-time Director and Director-Finance have also increased manifold and therefore the Board at its Meeting held on 2nd June, 2001 decided to compensate them adequately and increased their remuneration with effect from 1st July, 2001.

As per the provisions of Sections 198, 269, 309 and Schedule XIII of the Companies Act, 1956 approval of the Members of the Company is required for revised remuneration payable to the Whole-time Director and Director-Finance. Hence the resolutions are placed before you for approval.

Shri P. Venkateswara Rao and Shri P. Shyam Sunder Rao are deemed to be interested in the said resolutions.

By Order of the Board  
for MOLD-TEK TECHNOLOGIES LIMITED,



Hyderabad  
23rd October, 2001

**J. LAKSHMANA RAO**  
Managing Director







## DIRECTORS' REPORT



Your Directors have pleasure in presenting the Seventeenth Annual Report along with the Audited Accounts of the Company for the year ended 30th June, 2001.

### FINANCIAL RESULTS

The performance during the year has been as under

	30.06.2001	Rs.in Lakhs 30.06.2000
<b>Sales</b>	<b>4505.13</b>	5156.49
Other Income	<b>9.00</b>	10.51
<b>Total Income</b>	<b>4514.13</b>	5167.00
Profit before Interest, Depreciation & Tax	<b>545.59</b>	739.89
Interest	<b>314.89</b>	334.67
Depreciation & Preliminary Expenses written off	<b>210.56</b>	196.76
Profit before Tax	<b>20.14</b>	208.46
Provision for Taxation	<b>-</b>	7.50
<b>Profit after Tax</b>	<b>20.14</b>	200.96
Profit brought forward from previous year	<b>185.64</b>	118.23
Profit available for appropriation	<b>205.78</b>	319.19
Appropriations		
Proposed Dividend	<b>-</b>	78.65
Dividend Tax	<b>-</b>	18.88
General Reserve	<b>-</b>	10.00
Debenture Redemption Reserve	<b>-</b>	5.47
Extraordinary Items	<b>246.26</b>	20.55
Balance Carried forward	<b>(40.48)</b>	185.64
	<b>205.78</b>	319.19

### CURRENT YEAR OPERATIONS

During the year under review, your Company's performance was adversely affected due to various factors. The uncertainties that affected the customers necessarily impacted your Company's performance. For instance, due to steep rise in prices of crude oil, the lubricant industry remained dormant and this to a large extent affected the demand for your Company's products. Increase in local competition and general slow down in the economy resulted in the turnover being lower by about 12 per cent and the net profit was steeply down from Rs.200.96 lacs to Rs.20.14 lacs.

The take over of American Consulting Corporation Inc, Chicago, has been heldover in view of delays in completion of formalities by ACC. However, your Company achieved a breakthrough in its IT Division by signing a US \$ 2 million contract for IT enabled services for a US based client. Our personnel were trained in the US and your Company hopes to start commercial operations by November/December 2001. Such services are being offered for the first time from India, and your Company hopes to rope in a few more clients in the USA and Europe for such IT services in the near future. A team of 20 professionals is presently engaged in moving ahead in such venture.

The production and sale of 1 Ltr and 4 Ltr Emulsion packs started during the current year. The Double Flap pails introduced during the current year have been well received and many customers are shifting to these packs from ordinary pails.



Your Company could sell off 83.82 acres of aqua land during the current year and booked the losses under the head extraordinary item. Your Company also provided for bad and doubtful debts to the extent of Rs.19.12 lakhs during the year.

#### **FUTURE OUTLOOK**

The immediate future outlook is not encouraging for all of us considering the war in the neighbourhood and the drop in demand in all sectors. The general business environment is cautious, which will result in drop in consumption and hence in demand. New customers are postponing their decisions, which will further delay recovery.

Your Company is gearing itself to meet these challenges, and find new ways to overcome temporary set backs in the market place. Your Company is planning to widen its area of operation in plastics to ensure better capacity utilisation. The steps being taken now will certainly result in creating newer opportunities and accelerating your Company back into the growth track.

#### **Plastics Division**

Your Company is actively considering a strategy to enhance sales by entering into new areas of plastics applications. The endeavour is to enter industrial components, consumer plastics and pet bottles for pharmaceuticals. With the Company's established credentials and ISO 9002 certification, it will be possible to achieve reasonable sales in these segments within a year or two. Your Company is also working on new avenues to improve its exports.

#### **Information Technology Division**

The IT Division of the Company has bagged a contract to execute IT enabled back office services for a US based client. The contract is worth about US\$ 2 million over next 5 years and may get enhanced considerably. Further, your Company is also in active discussions with two more US firms. These operations are expected to be fruitful from the year 2002 onwards.

#### **ACQUISITION OF AMERICAN CONSULTING CORPORATION INC, AN I.T. COMPANY, BASED IN CHICAGO, U.S.A.**

In the last Directors' Report it was mentioned that your Company was in the process of acquiring American Consulting

Corporation Inc. However, it was not possible to complete all formalities in time to go ahead with the acquisition. In the meantime, the situation in I.T.market has changed all over the world, especially in the USA and India. Your Company therefore is not proceeding with the acquisition of this company.

#### **CALLS IN ARREARS**

As mentioned in the last Directors' Report call letters were sent to all the Shareholders after withdrawing the matter of reduction of capital from the Hon'ble High Court of Andhra Pradesh. Out of the dues of Rs.229.35 lakhs, your Company collected an amount of Rs.118.87 lakhs including Share Premium during the year.

#### **DIRECTORS**

Dr. K. Venkata Appa Rao, Director appointed as director at the Board Meeting held on 31st January, 2001, will retire at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Directors recommend his appointment.

Sri P. Venkateswara Rao, Commercial Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommend his appointment.

Sri P. Shyam Sunder Rao, Director – Finance will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommend his appointment.

#### **AUDIT COMMITTEE**

The Board of Directors has constituted the Audit Committee in June 2001, to assist the Board in discharging its responsibilities effectively. The constitution of Audit Committee meets with the requirements of Section 292A of the Companies Act, 1956. The Committee consists of three directors of which two are non-wholetime and one wholetime director.

#### **Composition and other details**

The Audit Committee of the Company has been constituted with three directors viz.,

1. Dr. K. Venkata Appa Rao, Chairman, Non-wholetime Director
2. Smt. J. Mythraeyi, Member, Non-wholetime Director
3. Shri P. Venkateswara Rao, Member, Wholetime Director

#### **Terms of Reference**

The terms of reference of the Audit Committee cover all the requirements of the Companies Act and in particular,





- a. overseeing of the Company's financial reporting process and the disclosure of its financial information.
- b. reviewing with management the annual financial statement before submission to the Board, focusing primarily on (i) any changes on accounting policies and practices, (ii) major accounting entries based on exercise of judgment by management, (iii) compliance with accounting standards (iv) compliance with stock exchange and legal requirements concerning financial statements and (v) any related party transactions.
- c. reviewing with the management, statutory and internal auditors, and the adequacy of internal control systems.
- d. reviewing the Company's financial and risk management policies.
- e. to look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors.

#### Meetings and attendance during the year

During the year under review, the Audit Committee met two times. Dr. K. Venkata Appa Rao, the Chairman and the other members Smt. J. Mythraeyi and Shri P. Venkateswara Rao attended all the meetings.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies (Amendment) Act, 2000 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) that the preparation of the accounts for the financial year ended 30th June 2001, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were 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 or loss of the company for the year under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the accounts for the financial year ended 30th June, 2001 on a 'going concern' basis.

#### CORPORATE GOVERNANCE

As the shareholders may be aware, the Securities and Exchange Board of India (SEBI) has formulated a code of Corporate Governance to be implemented by listed companies. Pursuant to this, the Stock Exchange, Hyderabad, where the shares of your Company are listed, has introduced a new Clause 49 in the listing Agreement providing the compliance with the code. In the case of your Company, the code would be required to be implemented w.e.f. 1st April 2002.

The Company is in the process of progressively implementing the various compliance requirements of the code.

Your Company believes in abiding by the code of Corporate Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders viz. the employees, shareholders, customers, creditors and the society at large.

Your Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

#### FIXED DEPOSITS

Your Company has not accepted any deposits from the public or from the shareholders during the year under review within the meaning of Section 58 A of the Companies Act, 1956 and the rules made thereunder.

#### INSURANCE

The properties and assets of your Company are adequately insured.

#### AUDITORS' OBSERVATIONS

The comments of the auditors have been considered constructively by the Board of Directors.

#### AUDITORS

M/s Praturi & Sriram, Chartered Accountants, statutory auditors of the Company retire at the ensuing the Annual General Meeting and are eligible for re-appointment. The Members are requested to consider reappointing them as statutory auditors and to authorise the Board to fix their remuneration.

#### ISO 9002 CERTIFICATION

The implementation of the quality system was appropriately termed as Business Improvement Process to internalise the quality system and to bring about ownership of the business activities at various levels. The quality process brought about

