



MOLD-TEK
Technologies Limited

NEW DOMAINS | NEW GROWTH AVENUES

**ANNUAL
REPORT
2023**



ENGINEERING THE
FUTURE TODAY



CIVIL

- ④ Civil Structural Division's strong start in FY 2023-24 with quality-focused projects for Tier 1 clients.
- ④ Focus on growth: Seeking clients for Fixed teams and Precast Concrete services after successful NASCC 2023 participation.
- ④ Strategic expansion: Adding connection and member design capacities for high-value engineering services, boosting revenue.

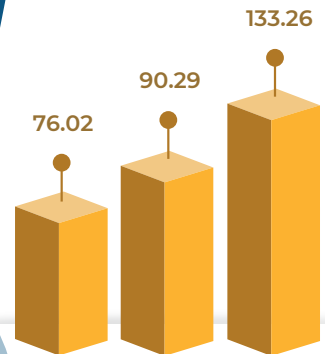


MECHANICAL

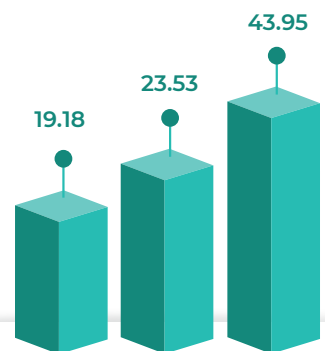
- ④ Mechanical Division poised for growth after impressive year, targeting US market with EV-BIW expertise. Substantial growth: WOH increased to \$1.10 million due to increased demand for BIW projects.
- ④ Strategic efforts: Focused on customer interaction, automation, and global expansion while considering acquisitions, supported by new trainee on boarding.

MOLD-TEK PERFORMANCE

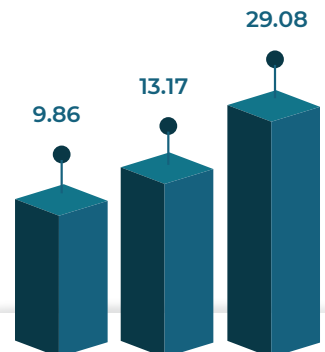
Sales in ₹Crores



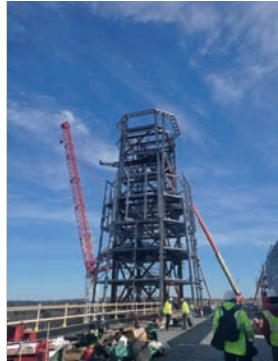
EBIDTA in ₹Crores



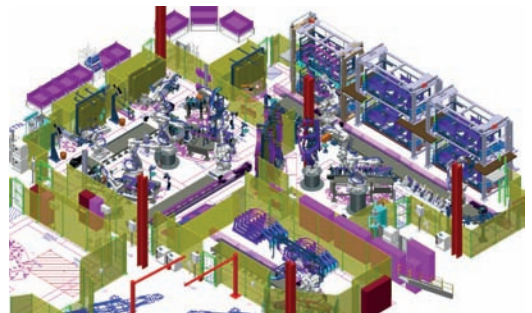
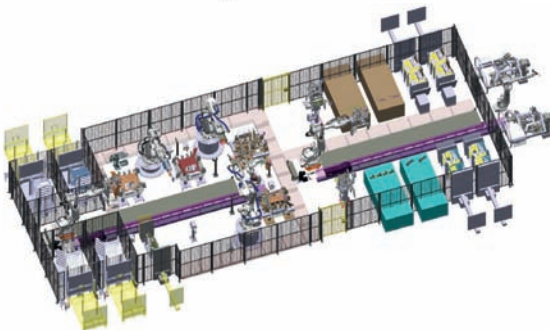
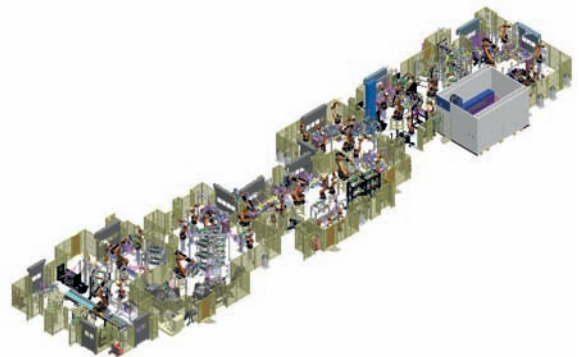
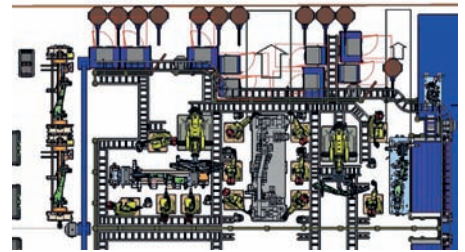
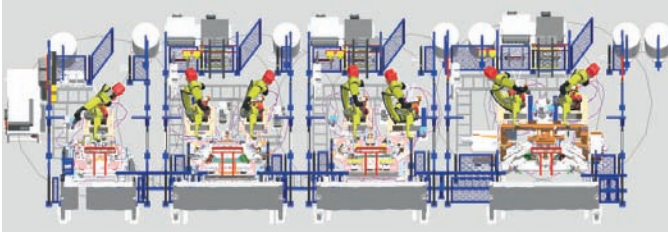
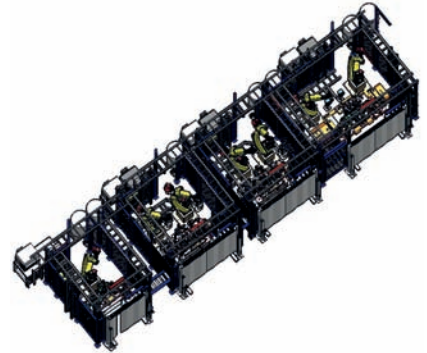
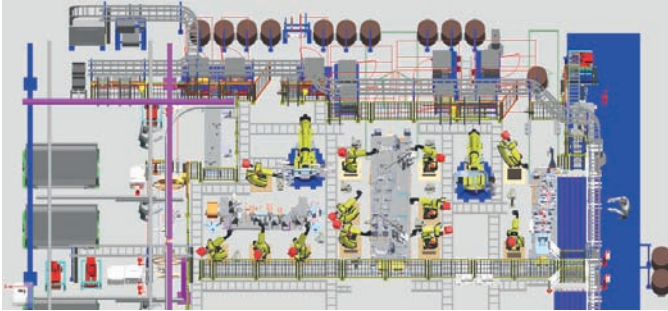
PAT in ₹Crores



OUR PROJECTS



OUR PROJECTS





CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. J. Lakshmana Rao	Chairman & Managing Director
Mrs. J. Sudharani	Whole-Time Director
Mr. A. Subramanyam	Non-Executive Director
Mr. P. Venkateswara Rao	Non-Executive Director
Mr. J. Bhujanga Rao	Non-Executive Director
Dr. K. VenkataAppa Rao	Independent Non-Executive Director
Mr. C. Vasant Kumar Roy	Independent Non-Executive Director
Mr. T.N. Dhanraj Tirumala	Independent Non-Executive Director
Mr. K. SobhanaChalam	Independent Non-Executive Director
Mrs. V.R. Madhuri Viswanadham	Independent Non-Executive Director

Chief Executive Officer:

Mr. K.V.V. Prasad Raju

Chief Financial Officer:

Mr. N. Satya Kishore

Company Secretary:

Mr. T. Vikram Singh

Statutory Auditors:

M/s. Praturi & Sriram

Chartered Accountants

Flat No 502, Aditya Enclave, D Block,
Kanchanganga, Apartments, Ameerpet,
Hyderabad – 500038, Telangana

Internal Auditors:

M/s. M. Anandam & Co.

Chartered Accountants

7 'A' Surya Towers, Sardar Patel Road,
Secunderabad – 500003, Telangana

Secretarial Auditor:

Mr. Ashish Kumar Gaggar

Company Secretary in Practice

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

Bankers:

CITI BANK N.A.

ICICI BANK LIMITED

Registered Office:

Plot No.700, Door No.8-2-293/82/A/700,
Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana
CIN: L25200TG1985PLC005631
Website: www.moldtekengineering.com

Registrar & Share Transfer Agents:

XL Softech Systems Limited

3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana

SUBSIDIARY COMPANY

MOLD-TEK TECHNOLOGIES INC.

1. 2841 Riviera Dr., Suite # 306,
Akron, OH 44333, United States of America
2. 1205 peach tree PKWY, Sunite # 1202 Cumming GA 30041
United States of America
3. P.O. Box 540, Kiowa, CO 80117
United States of America.

BRANCHES

Germany:	Niederlassung Deutschland, Heinrich Lanz Ring 41A, 68519, Vierheim
Pune:	Office No.101, 1st Floor, Riverside Business Bay, Dr. Ambedkar Road, Sangamwadi Pune-411001, Maharashtra.
Nasik:	Unit 7, 5thFloor, Mangal Plaza, Above Sakhlas Furniture Mall, Near KalikaMandir, Old Mumbai Agra Road, Nasik – 422002, Maharashtra
Chennai:	BasconMaeru Block No.B,84, 84,/1, 84/2, 86, Kodambakkam High Road, Nungambakkam, Chennai, Tamilnadu, 600034.
Vijayawada:	#11-102,Thulasinagar, Near Chaitanya Junior College, SBI Road, Kanur, Vijayawada – 520007, Andhra Pradesh

CIN: L25200TG1985PLC005631

Website: www.moldtekengineering.com

Contents

Notice	03
Directors' Report	17
Management Discussion & Analysis Report	35
Report on Corporate Governance	41
Independent Auditors' Report on the Standalone Financial Statements	72
Standalone Balance Sheet	81
Standalone Statement of Profit & Loss	82
Standalone Statement of Changes in Equity	83
Standalone Cash Flow Statement	84
Notes to the Standalone Financial Statements	86
Subsidiary Financial Statements	124
Independent Auditors' Report on the Consolidated Financial Statements	126
Consolidated Balance Sheet	132
Consolidated Statement of Profit & Loss	133
Consolidated Statement of Changes in Equity	134
Consolidated Cash Flow Statement	136
Notes to Consolidated Financial Statements	138



Notice of 39th Annual General Meeting of Mold-Tek Technologies Limited

Reg. Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad- 500033, Telangana
CIN:L25200TG1985PLC005631

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

NOTICE IS HEREBY GIVEN THAT THE THIRTY NINE (39TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF MOLD-TEK TECHNOLOGIES LIMITED WILL BE HELD ON TUESDAY, THE 26TH SEPTEMBER, 2023, AT 01:00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") ORGANISED BY THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.700, DOOR NO.8-2-293/82/A/700, ROAD NO. 36, JUBILEE HILLS, HYDERABAD – 500033, TELANGANA.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) of the Company for the financial year ended 31st March, 2023, together with the reports of Board of Directors and Auditors thereon.
- 2) To confirm the payment of interim dividend paid during the year and to declare the final dividend on equity shares for the financial year ended 31st March, 2023.
- 3) To appoint a Director in place of Mr. Subramanyam Adivishnu (DIN: 00654046) Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) **To Re-appoint and fix remuneration of Mr. Lakshmana Rao Janumahanti (DIN: 00649702) as Chairman and Managing Director of the Company and in this regard to consider and, if thought fit, pass, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], and Regulation 17(1), 17(6)(e) and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the

Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of the members of the Company, be and is hereby accorded towards the re-appointment of Mr. Lakshmana Rao Janumahanti (DIN: 00649702), as Chairman and Managing Director of the Company for a period of five (5) years, commencing from 1st April, 2024 to 31st March, 2029, and fix the remuneration payable there-of as below and that he can draw remuneration either from Mold-Tek Technologies Limited or from Mold-Tek Packaging Limited or partly from Mold-Tek Technologies Limited and the balance from Mold-Tek Packaging Limited and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the remuneration, perquisites, allowances, stock options, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Lakshmana Rao Janumahanti with the Company as set out in the statement annexed to the Notice, including the following:

a. Salary:

The current combined gross salary of Mr. Lakshmana Rao Janumahanti from both the companies is ₹ 28,96,354/- per month in consideration of the performance of his duties (including all perquisites). The Company will provide 14 % increment on gross salary for each year (i.e., for the next 3 years) w.e.f. 1st April, 2024 to 31st March, 2027 to be drawn either from Mold-Tek Technologies Limited or from Mold-Tek Packaging Limited or partly from Mold-Tek Technologies Limited and the balance from Mold-Tek Packaging Limited.

b. Other benefits:

In addition to the above salary and perquisites, Mr. Lakshmana Rao Janumahanti shall be entitled to the following annual benefits which shall not be included in the computation of the ceiling of remuneration specified above:

- i. **Provident and superannuation fund:** The Company's 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, 1961. The said contribution will not be included in the computation of the ceiling on remuneration.
- ii. **Gratuity:** Gratuity payable shall not exceed one half month's salary for each completed year of service and will not be included in the computation of the ceiling on remuneration.
- iii. **Leave encashment:** Encashment of leave at the end of the tenure in accordance with the rules of the Company.
- iv. **Provision of car and telephone:** Mr. Lakshmana Rao Janumahanti 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 Mr. Lakshmana Rao Janumahanti.

c. Commission:

In addition to the salary and perquisites as stated above, Mr. Lakshmana Rao Janumahanti shall be entitled to commission at the rate of 1.50% of the net profits of the Company as per the provisions of the Companies Act, 2013, read with underlying rules, if any.

d. Re-imbursements:

Mr. Lakshmana Rao Janumahanti shall be entitled to reimbursement of entertainment expenses, traveling, boarding and lodging expenses actually and properly incurred for the business of the Company.

d. Sitting Fee:

He will not be eligible for any sitting fees of the Company's board/committee meetings.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, during the term of employment of Mr. Lakshmana Rao Janumahanti, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any statutory authority, as may be required, the remuneration payable to Mr. Lakshmana Rao Janumahanti, including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary such revised terms and conditions in accordance with the laws from time to time in force and to alter and vary such terms and conditions without being required to seek the further approval of members within the limits as prescribed above and any action taken by the Board in this regard be and is hereby ratified and approved."

By Order of the Board
For MOLD-TEK TECHNOLOGIES LIMITED

Sd/-

J. LAKSHMANA RAO

Chairman & Managing Director

Place: Hyderabad

Date : 29th August, 2023

DIN: 00649702



NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the Annual General Meeting ("AGM"), as set out under Item No.4 above and the relevant details of the Director(s) as mentioned under said Item No.4 as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
 2. In Compliance with the provisions of the Companies Act, 2013, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs ("MCA") read with Circulars dated 12th May, 2020, 15th January, 2021, 13th May 2022 and 5th January, 2023 and other relevant circulars, if any, issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting (AGM) through Video Conference ("VC") or Other Audio Visual Means ("OAVM") up to 30th September, 2023, without the physical presence of members at a common venue. Hence, in compliance with the aforementioned Circulars, the 39th AGM of the Company is being conducted through VC / OAVM. Central Depository Services (India) Limited (CDSL) will be providing facility, for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in the subsequent paragraphs and is also available on the website of the Company at <https://www.moldtekeningering.com>
 3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 4. However, Institutional/Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutinizer at ashishgaggar.pcs@gmail.com with a copy marked to cstech@moldtekindia.com.
 5. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, the 20th day of September, 2023 to Tuesday, the 26th day of September, 2023** (both days inclusive) for the purpose of payment of dividend. The dividend declared at the Annual General Meeting will be paid to the Members whose names appear in the Register of Members of the Company at the end of the Business Hours on **Tuesday, the 19th day of September, 2023** and in respect of shares held in electronic form to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).
- ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:**
7. In accordance with the circulars issued by MCA and SEBI, the Notice of the 39th AGM along with the Annual Report 2022-23 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 39th AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same.
 8. Members holding shares in physical mode and who have not updated their email addresses with the company are requested to update their email addresses by writing to the company at email id: cstech@moldtekindia.com or to CDSL at email id: helpdesk.evoting@cdslindia.com, along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register or update their email addresses with the respective Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cstech@moldtekindia.com
 9. The Notice of the 39th Annual General Meeting along with Annual Report for the financial year 2022-23, is

also available on the website of the company at <https://www.moldtekengineering.com> and also on the website of Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and on the website of Central Depository Services (India) Limited (CDSL) at <https://www.bseindia.com/>, <https://www.nseindia.com/> and www.evotingindia.com respectively.

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

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement/arrangement with Central Depository Services (India) Limited (CDSL), as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
11. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Tuesday, the 19th day of September, 2023** i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
12. Members may cast their votes through electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **9:00 a.m. (IST) on Friday, 22nd September, 2023 and will end at 5:00 p.m. (IST) on Monday, 25th September, 2023**. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
13. The detailed instructions and the process for accessing and participating in the 39th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

Access to CDSL e-voting system:

14. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- a) **Login method for e-voting and joining virtual AGM for individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services India Limited (CDSL)	<ol style="list-style-type: none"> 1) Users who have opted for CDSL easi / easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to easi / easiest are https://web.cdslindia.com/myeasi/home/login or visit https://www.cdslindia.com/ and click on Login icon and select New System myeasi. 2) After successful login the easi / easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration