



24th May 2023

To
The General Manager
The Department of Corporate Services
BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

**Sub: (i) Submission of Audited Financial Results of the Company for the
Quarter & Year ended 31st March, 2023.
(ii) Outcome of Board Meeting**

**Ref: Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure
Requirements Regulations, 2015**

With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of MosChip Technologies Limited held today i.e. on Wednesday 24th May, 2023, at the Registered office of the Company. Among others, the businesses as specified below were transacted at the meeting.

1) Approval of Audited Financial Statements for the Quarter & financial year ended 31st March, 2023;

The Audited Financial Statements (Standalone and Consolidated) consisting of Audited Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Statement of Cash Flows together with the Notes to financial statements for the Quarter & Financial Year ended 31st March 2023, in compliance with the Indian Accounting Standards ("Ind-AS") have been reviewed by the Audit Committee and placed before the Board of Directors in their meeting held today. The same are approved and taken on record by the Board. The Board did not recommend any dividend.

A copy of the said standalone and consolidated financial results, audit reports for standalone and consolidated financial results are enclosed as **Annexure-A**. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed as **Annexure -B**

MosChip Technologies Limited

CIN: L31909TG1999PLC032184

7th Floor, My Home Twitza, TSIIIC Knowledge City, Hyderabad, Telangana – 500081.

Tel: +91 40 6622 9292, Fax: +91 40 66229393, www.MosChip.Com



The Audited Financial Results for the quarter & financial year ended 31st March, 2023 and the Auditor's Report are also available on the website of the company at <https://moschip.com/investor-relations/financial-reports/>

2) Accepted the resignation of Mr. K. Ramachandra Reddy from the position of Non-executive Director of the Company with effect from 01st May, 2023.

3) Appointed M/s B. S. S. & Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2023-24.

4) Appointed M/s Gokhale & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2023-24.

5) The Nomination & Remuneration Committee of the Board has issued **3,46,200** Employee Stock Options (ESOP) to the eligible employees under existing Stock Options Schemes. The disclosure as required under Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 09, 2015 is enclosed as “**Annexure – C**”.

The aforesaid meeting commenced at 08.30 p.m. and concluded at 09.25 p.m.

Kindly take the above information on your records.

Thanking you.

**Yours truly,
For MosChip Technologies Limited**

**CS Suresh Bachalakura
Company Secretary**

MosChip Technologies Limited

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**S.T. Mohite & Co.,
Chartered Accountants**

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MOSCHIP TECHNOLOGIES LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **MosChip Technologies Limited** (hereinafter referred to as 'Holding Company') and its subsidiaries (holding company and its subsidiaries together referred to as 'the Group') for the quarter and Year ended 31 March 2023 ('the Statement') attached herewith, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:
 1. MosChip Institute Silicon Systems Private Limited
 2. MosChip Technologies, USA and
 3. Moschip Technologies WLL, Bahrain.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter and Year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on consolidated financial results

Management's and the Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year-to-date statements (Consolidated Financial Results) are prepared on the basis of consolidated financial statements.





The Holding Company's Management's and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive loss/income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and the rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management's and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of the financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption, If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the companies within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of companies included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 817.26 lakhs as at 31 March 2023 and total revenues of Rs. 2,291.90 lakhs and Rs. 8,022.33 lakhs for the quarter and year ended 31 March 2023 respectively, total net Profit after tax of Rs. 119.59 and Rs. 402.36 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive income of Rs. 117.81 lakhs and Rs. 419.11 lakhs for the quarter and year ended 31 March 2023 respectively, and net cash outflows of Rs. 445.74 lakhs for the year ended 31 March 2023, as considered in the Statement. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the consolidated financial results





included in the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor. and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and Financial Results/ financial information certified by the Board of Directors

We did not review the financial information of one subsidiary included in the consolidated financial results, whose financial information reflect total revenues is Nil for the year ended 31 March 2023, total net loss after tax of Rs. 1.25 lakhs and Rs. 1.80 lakhs for the quarter and year ended 31 March 2023 respectively, and total comprehensive loss of Rs. 1.25 lakhs and Rs. 1.80 lakhs for the quarter and year ended 31 March 2023, as considered in the Statement. These financial statements have not been audited by their auditors. The financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with Financial Results/ financial information certified by the Board of Directors

The consolidated financial results include the results for the quarter ended 31 March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)


SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI UDIN : 23015635BGYJKQ1094

Place : Hyderabad
Date : 24th May, 2023



MOSCHIP TECHNOLOGIES LIMITED**CIN: L31909TG1999PLC032184****Regd Office : 7th Floor, "My Home Twitza", Hyderabad Knowledge City,
Hyderabad - 500081****Tel: +91 40 66229292 email: investorrelations@moschip.com website: <https://www.moschip.com>****AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

All amounts in lakhs, except for EPS

Particulars	Three Months ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Total Income	5,399.68	5,431.83	3,797.73	20,332.33	15,277.79
Net profit for the period / year (before tax and exceptional item)	152.14	186.29	101.11	623.90	645.92
Net profit for the period / year (before tax and after exceptional item)	152.14	186.29	101.11	623.90	645.92
Net profit for the period / year (after tax and exceptional item)	152.09	186.13	101.11	617.77	645.30
Total comprehensive income for the period / year [comprising profit for the period / year (after tax) and other comprehensive income(after tax)]	104.25	113.08	72.09	483.74	540.25
Equity Share Capital	3,327.39	3,318.81	3,196.93	3,327.39	3,196.93
Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	7,979.56	7,535.00	3,341.49	7,979.56	3,341.49
Earnings Per Share (EPS)	Not annualized			Annualized	
Basic earnings per share of ₹ 2/- each	0.09	0.11	0.06	0.38	0.41
Diluted earnings per share of ₹ 2/- each	0.09	0.10	0.06	0.35	0.39

Key numbers of Standalone Financial Results

Particulars	Three Months ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Total Income	4,555.41	4,783.27	3,113.97	17,565.90	12,283.64
Net profit for the period / year (before tax and after exceptional item)	146.85	120.11	211.55	526.99	537.10
Net profit for the period / year (after tax and exceptional item)	146.85	120.11	211.55	526.99	537.10

1). The above is an extract from the Audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31 March 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Audited Consolidated and Standalone Financial Results are available at Company's website www.moschip.com and BSE websites. (scrip code 532407).

2). The Audited Consolidated and Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").

3). The Audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31 March 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 24 May 2023. The statutory auditors have carried out audit of these Consolidated and Standalone Financial Results and have issued an unmodified report on these results.

Place: Hyderabad

Date: 24 May 2023



MOSCHIP TECHNOLOGIES LIMITED

CIN: L31909TG1999PLC032184

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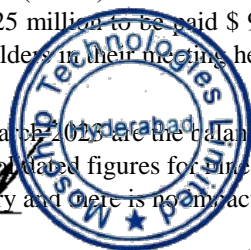
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

All amounts in ₹ lakhs

Sl. No.	Particulars	Three Months ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue from operations	5,383.41	5,370.06	3,741.12	19,835.54	14,764.40
	b. Other income	16.27	61.77	56.61	496.79	513.39
	Total income	5,399.68	5,431.83	3,797.73	20,332.33	15,277.79
2	Expenses					
	a. Operating cost	398.48	346.92	321.71	1,521.41	1,446.72
	b. Employee benefits expenses	3,971.74	3,957.26	2,728.37	14,724.51	10,228.13
	c. Finance costs	152.35	171.35	209.88	772.37	860.50
	d. Depreciation and amortization expense	456.73	456.75	319.04	1,732.18	1,264.14
	e. Other expenses	268.24	313.26	117.62	957.96	832.38
	Total expenses	5,247.54	5,245.54	3,696.62	19,708.43	14,631.87
3	Profit before tax expenses (1-2)	152.14	186.29	101.11	623.90	645.92
4	Tax expense					
	Current tax	0.05	0.16	-	6.13	0.62
	Total tax expense	0.05	0.16	-	6.13	0.62
5	Net profit for the period / year (3-4)	152.09	186.13	101.11	617.77	645.30
6	Other comprehensive income					
	<i>Items will not be classified to profit or loss</i>					
	Actuarial loss / (gain) on defined benefit obligation	46.06	78.05	29.08	150.78	101.57
	<i>Items will be classified to profit or loss</i>					
	Exchange differences in translating the financial statements of a foreign operation	1.78	(5.00)	(0.06)	(16.75)	3.48
7	Total comprehensive income (7-8)	104.25	113.08	72.09	483.74	540.25
8	Paid-up equity share capital (Face value ₹ 2/- each)	3,327.39	3,318.81	3,196.93	3,327.39	3,196.93
9	Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	7,979.56	7,535.00	3,341.49	7,979.56	3,341.49
10	Earnings Per Share (EPS)					
			Not annualized		Annualized	
	Basic earnings per share of ₹ 2/- each	0.09	0.11	0.06	0.38	0.41
	Diluted earnings per share of ₹ 2/- each	0.09	0.10	0.06	0.35	0.39

Notes:

- The Group has opted to publish the Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2023, Investor can view the Audited Standalone Financial Results on the Company's website "www.moschip.com" as well as the website of BSE (www.bseindia.com) - (Scrip code 532407).
- The Audited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ('SEBI').
- The Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 24 May 2023. The statutory auditors have carried out audit of these Consolidated Financial Results and have issued an unmodified report on these results.
- Pursuant to Share Purchase Agreement ('SPA') dated 28 March 2023, the Company has proposed to acquire 100% of the issued capital of Softnautics Inc for USD 17.25 million to be paid \$ 9.08 (52.6%) in Swap Shares and \$ 8.17 (47.4%) in cash over a period. The same was approved by the shareholders in their meeting held on 26 April 2023, the Company is awaiting for In-Principle approval from BSE to complete the acquisition.
- The figures for the quarter ended 31 March 2023 are the balancing figures between the audited consolidated figures for the Year ended 31 March 2023 and the unaudited consolidated figures for the three months ended 31 December 2022. Previous quarter / year ended figures have been regrouped wherever necessary and there is no impact on total income and net profit.



	Three Months ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
a. Semiconductor	4,644.78	4,676.31	3,246.70	17,079.21	13,036.16
b. Embedded	738.63	693.75	494.42	2,756.33	1,728.24
Income from operations	5,383.41	5,370.06	3,741.12	19,835.54	14,764.40
Segment results					
a. Semiconductor	1,446.48	1,648.68	911.02	5,509.62	4,501.92
b. Embedded	(120.61)	(155.88)	(5.46)	(328.53)	(208.53)
c. Unallocated expense	(580.92)	(740.18)	(332.14)	(2,549.43)	(2,036.22)
Segment results before interest and depreciation and tax expenses					
Finance cost	(152.35)	(171.35)	(209.88)	(772.37)	(860.50)
Other income	16.27	61.77	56.61	496.79	513.39
Depreciation and amortization expenses	(456.73)	(456.75)	(319.04)	(1,732.18)	(1,264.14)
Profit before tax	152.14	186.29	101.11	623.90	645.92
Tax expense	0.05	0.16	-	6.13	0.62
Profit after tax	152.09	186.13	101.11	617.77	645.30
Capital Employed					
Segment Assets					
a. Semiconductor	12,757.53	11,974.32	10,667.18	12,757.53	10,667.18
b. Embedded	3,452.14	3,878.51	3,916.20	3,452.14	3,916.20
c. Un allocated	5,271.81	5,495.62	1,623.41	5,271.81	1,623.41
Total	21,481.48	21,348.45	16,206.79	21,481.48	16,206.79
Segment Liabilities					
a. Semiconductor	701.98	811.32	882.70	701.98	882.70
b. Embedded	59.06	71.02	92.34	59.06	92.34
c. Un allocated	9,413.49	9,612.30	8,693.33	9,413.49	8,693.33
Total	10,174.53	10,494.64	9,668.37	10,174.53	9,668.37
Capital employed	11,306.95	10,853.81	6,538.42	11,306.95	6,538.42

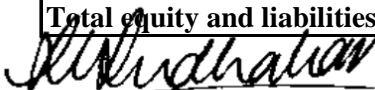
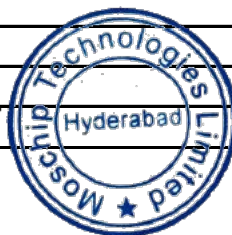
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MOSCHIP TECHNOLOGIES LIMITED**7. Audited Consolidated Balance Sheet as at 31 March 2023**

₹ in lakhs

	As at 31-Mar-23	As at 31-Mar-22
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	683.93	528.91
Right-of-use Asset	3,098.14	846.89
Goodwill	6,889.80	7,185.63
Other Intangible assets	344.90	838.74
Financial assets		
(a) Trade receivables	150.02	221.31
(b) Other financial assets	257.62	157.17
Total non-current assets	11,424.41	9,778.65
Current assets		
Inventories	108.27	188.93
Financial assets		
(a) Trade receivables	7,289.52	4,131.39
(b) Cash and cash equivalents	206.78	648.18
(c) Other bank balances	1,121.89	31.40
(d) Other financial assets	763.13	763.63
Current tax assets (net)	351.28	470.57
Other current assets	216.20	194.04
Total current assets	10,057.07	6,428.14
Total assets	21,481.48	16,206.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,327.39	3,196.93
(b) Other equity	7,979.56	3,341.49
Total equity	11,306.95	6,538.42
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,409.66	144.47
(b) Lease liabilities	2,187.78	637.87
(c) Other financial liabilities	80.00	375.84
Provisions	928.52	632.65
Total non-current liabilities	4,605.96	1,790.83
Current liabilities		
Financial Liabilities		
(a) Borrowings	2,521.36	5,739.36
(b) Lease liabilities	1,075.02	239.63
(c) Trade payables	1,354.03	1,413.17
(d) Other financial liabilities	6.77	18.64
Other current liabilities	366.67	250.74
Provisions	244.72	216.00
Total current liabilities	5,568.57	7,877.54
Total liabilities	10,174.53	9,668.37
Total equity and liabilities	21,481.48	16,206.79

	Year ended	Year ended
	31-Mar-22	31-Mar-22
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	623.90	645.92
Adjustments for:		
Depreciation and amortization expenses	1,732.18	1,264.14
Interest income	(57.05)	(7.68)
Finance costs	772.37	860.50
Allowances for Doubtful Receivables and Bad Debts written off (net)	242.50	323.97
Waiver of PPP loan	-	(180.89)
Write back of liabilities	(192.02)	(246.38)
Unrealized exchange (gain)/ loss (net)	(0.52)	(17.53)
Amortization of Share based payment cost	998.03	355.47
Provision for employee benefits	272.17	202.39
Working capital adjustments:		
(Increase)/ decrease in trade receivables Non Current	(3,328.81)	(611.11)
(Increase)/ decrease in inventories	80.66	28.02
(Increase)/ decrease in Financial asset	33.05	(159.47)
(Increase)/ decrease in Other current asset	(22.15)	119.70
Increase/ (decrease) in Trade Payable	133.81	(357.28)
(Increase)/ decrease in Current financial liabilities	(11.87)	-
Increase/ (decrease) in current liabilities	115.95	(463.62)
Increase/ (decrease) in Provisions	52.43	(89.83)
Cash flows from operating activities	1,444.63	1,666.32
Income tax paid	119.29	(24.50)
Net cash flows from operating activities	1,563.92	1,641.82
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(608.80)	(358.15)
Purchase of Other intangible Assets	-	(78.84)
Payment of Security Deposit	(142.11)	(157.17)
Deposits placed with banks	(1,109.35)	(13.81)
Redemption of deposits placed with banks	18.86	11.07
Interest received (finance income)	24.51	7.34
Net cash flows used in investing activities	(1,816.89)	(589.56)
C Cash flow from financing activities		
Shares issued on exercise of employee stock options	129.01	348.43
Shares issued on preferential basis	1,100.00	-
Proceeds / (repayment) from borrowings, net	(52.80)	(251.35)
Payment of lease liabilities	(609.02)	(215.36)
Interest paid	(772.37)	(860.50)
Net cash flows used financing activities	(205.18)	(978.78)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(458.15)	73.48
Cash and cash equivalents at the beginning of the year	648.18	578.18
Movement in Foreign currency translation reserve	16.75	(3.48)
Cash and cash equivalents at the end of the year	206.78	648.18






S.T. Mohite & Co.,
Chartered Accountants

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Hyderabad - 500 027. T.S. INDIA.
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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
Moschip Technologies Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of MosChip Technologies Limited (hereinafter referred to as the company) for the quarter and year ended 31 March, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Managements and the Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date (Standalone Financial Results) have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive loss/income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



(Continued).



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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





- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone financial results include the results for the quarter ended 31 March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Hyderabad
Date: 24 May 2023



For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)


SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI UDIN: 23015635BGYJKR8030

5. Audited Standalone Segment Reporting for the Quarter and Year ended 31 March 2023

₹ in lakhs

	Three Months ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
a.Semiconductor	3,821.40	4,067.44	2,589.62	14,465.44	10,443.49
b.Embedded	712.20	665.19	465.60	2,654.84	1,626.83
Income from operations	4,533.60	4,732.63	3,055.22	17,120.28	12,070.32
Segment results					
a.Semiconductor	1,074.95	1,299.72	802.51	4,369.93	3,954.04
b.Embedded	(124.19)	(179.85)	(26.57)	(395.84)	(310.97)
c.Unallocated expense	(385.87)	(588.65)	(194.52)	(1,986.50)	(1,587.07)
Segment results before interest and depreciation and tax expenses					
Finance cost	(143.44)	(162.08)	(203.48)	(742.29)	(842.86)
Other income	21.81	50.64	58.75	445.61	213.31
Depreciation and amortization expenses	(296.41)	(299.67)	(225.14)	(1,163.92)	(889.35)
Profit before tax	146.85	120.11	211.55	526.99	537.10
Tax expense	-	-	-	-	-
Profit after tax	146.85	120.11	211.55	526.99	537.10
Capital Employed					
Segment Assets					
a.Semiconductor	12,928.24	12,646.46	11,330.76	12,928.24	11,330.76
b.Embedded	3,994.43	3,971.38	4,093.52	3,994.43	4,093.52
c.Un allocated	4,306.16	4,509.65	1,322.24	4,306.16	1,322.24
Total	21,228.83	21,127.49	16,746.52	21,228.83	16,746.52
Segment Liabilities					
a.Semiconductor	197.76	424.87	488.02	197.76	488.02
b.Embedded	59.06	54.84	78.22	59.06	78.22
c.Un allocated	8963.12	9088.57	8,832.39	8,963.12	8,832.39
Total	9,219.94	9,568.28	9,398.63	9,219.94	9,398.63
Capital employed	12,008.89	11,559.21	7,347.89	12,008.89	7,347.89

Aludhakar



MOSCHIP TECHNOLOGIES LIMITED
6. Audited Standalone Balance Sheet

₹ in lakhs

	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	608.78	515.78
Right-of-use Asset	2,537.50	846.89
Goodwill	5,215.16	5,511.00
Other Intangible assets	76.40	217.77
Financial assets		
(a) Investments	2,822.71	2,820.53
(b) Trade receivables	150.02	221.31
(c) Other financial assets	211.88	154.40
Total non-current assets	11,622.45	10,287.68
Current assets		
Inventories	108.27	188.93
Financial assets		
(a) Trade receivables	6,827.82	4,703.59
(b) Cash and cash equivalents	24.19	38.00
(c) Other bank balances	1,113.67	23.85
(d) Other financial asset	763.12	748.03
Current tax assets (net)	344.11	470.57
Other current assets	425.20	285.87
Total current assets	9,606.38	6,458.84
Total assets	21,228.83	16,746.52
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,327.39	3,196.93
(b) Other equity	8,681.50	4,150.96
Total equity	12,008.89	7,347.89
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	1,409.66	144.47
(b) Lease liabilities	1,838.34	637.87
(c) Other financial liabilities	80.00	375.84
(d) Provisions	849.03	572.59
Total non-current liabilities	4,177.03	1,730.77
Current liabilities		
Financial Liabilities		
(a) Borrowings	2,521.36	5,739.36
(b) Trade payables	1,060.42	1,211.55
(b) Lease liabilities	850.54	239.63
(c) Other financial liabilities	6.77	18.58
Provisions	244.72	216.00
Other current liabilities	359.10	242.74
Total current liabilities	5,042.91	7,667.86
Total liabilities	9,219.94	9,398.63
Total equity and liabilities	21,228.83	16,746.52




MosChip Technologies Limited

7. Audited Standalone Statement of Cash Flows

₹ in lakhs

	Year ended 31-Mar-23	Year ended 31-Mar-22
	Audited	Audited
Cashflow from operating activities		
Profit before tax	526.99	537.10
Adjustments for:		
Depreciation & Amortisation	1,163.92	889.35
Interest income	(70.06)	(7.68)
Write back of liabilities	(192.02)	(128.21)
Finance costs	742.29	842.86
Allowances for doubtful receivables and bad debts written off (net)	151.09	50.57
Allowances for doubtful deposits (net)	-	264.48
Unrealized Exchange (Gain)/ Loss (net)	36.93	(15.85)
Amortisation of Share based payment cost	959.49	334.39
Provision for employee benefits	252.69	175.83
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(2,240.96)	(849.56)
(Increase)/ decrease in inventories	80.66	28.02
(Increase)/ decrease in Other current assets	(139.33)	121.37
(Increase)/ decrease in Financial asset	17.45	(166.41)
Increase/ (decrease) in financial liabilities	(11.81)	(4.94)
Increase/ (decrease) in Provisions	52.47	(88.65)
Increase/ (decrease) in Trade Payable	80.80	(398.55)
Increase/ (decrease) in current liabilities	116.36	(413.99)
	1,526.96	1,170.13
Income tax paid	126.46	(23.89)
Net cash flows from / (used in) operating activities	1,653.42	1,146.24
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(502.40)	(350.08)
Investment in subsidiary	(2.18)	-
Purchase of intangibles	-	(78.84)
Payment of security deposit	(91.28)	(154.40)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(1,089.82)	4.82
Interest received	37.52	7.68
Net cash flows (used in) / from investing activities	(1,648.16)	(570.82)
Cash flow from financing activities		
Shares issued on exercise of employee stock options	3,135.00	348.43
Proceeds / (repayment) from borrowings, net	(1,952.81)	(60.91)
Repayment of lease liabilities	(458.97)	(215.36)
Interest paid	(742.29)	(842.85)
Net cash flows from/ (used in) financing activities	(19.07)	(770.69)
Net increase / (decrease) in cash and cash equivalents	(13.81)	(195.27)
Cash and cash equivalents at the beginning of the year	38.00	210.88
Increase in Cash and Cash Equivalents on amalgamation	-	22.39
Cash and cash equivalents at the end of the year	24.19	38.00

24th May, 2023

To
The General Manager
The Department of Corporate Services
BSE Limited,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 in respect of Audit Report with Unmodified Opinion for the Audited Financial Results of the Company for the Financial Year ended 31st March, 2023.

Ref: Scrip Code: 532407

With reference to the captioned subject, we hereby declare that M/s. S. T. Mohite & Co, Chartered Accountants, Statutory Auditors of the Company have expressed an unmodified opinion on the Auditor's Report on Consolidated and Standalone Audited financial results of the Company for the financial year ended 31st March, 2023.

Kindly take the above declaration on your records.

Thanking you.

**Yours Sincerely,
For MosChip Technologies Limited**




**Venkata Sudhakar Simhadri
MD & CEO**

Disclosure as required under Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 09, 2015 for the grant of **3,46,200** ESOPs to the eligible employee under various employees stock option scheme of MosChip;

a) Brief details of options granted:

3,46,200 ESOPs are granted by the Nomination & Remuneration Committee to the eligible employees under various available Employee Stock Option Plans.

b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);

The Employee Stock Option Plans of the Company are formulated and approved by the Shareholders of the Company pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEBSE').

c) Total number of shares covered by these options;

3,46,200 equity shares of Rs. 02 each of the Company. Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of Rs. 02 each of the Company.

d) Pricing Formula;

Pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOPs were granted at a price of Rs. 50 /-, which is a discount price to the closing price of the previous trading day (23rd May, 2023) immediately preceding the date on which the grant of options was approved by the Nomination and Remuneration Committee.

e) Options vested; The ESOPs granted above shall vest as under:

- ✓ 25% of the options granted shall vest on completion of one year from the date of grant;
- ✓ 25% of the options granted shall vest on completion of two years from the date of grant;
- ✓ 25% of the options granted shall vest on completion of three years from the date of grant;
- ✓ 25% of the options granted shall vest on completion of four years from the date of grant

f) Time within which option may be exercised;

The exercise period of the options shall be determined by the Nomination Remuneration & Compensation Committee, from time to time. The exercise period of the options shall however not exceed a period of 4 (four) years from the date of vesting of the options.

g) Options exercised: Not applicable

h) money realized by exercise of options; Not applicable

i) the total number of shares arising as a result of exercise of option; At the time of exercise each option can be converted into one equity share. The maximum number of shares arising as a result may be 3,46,200.

- j) **Options Lapsed** : Not applicable
- k) **variation of terms of options**; Not applicable
- l) **Brief details of significant terms**: Not applicable
- m) **Subsequent changes or cancellation or exercise of such options**; Not applicable
- n) **diluted earnings per share pursuant to issue of equity shares on exercise of options**: Not applicable