

Date: 24th October, 2019

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 24th October, 2019.

Ref: Submission of Unaudited Financial Results (Consolidated & Standalone) for the Quarter & half year ended 30th September, 2019 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

In furtherance to the board meeting Notice dated 18th October, 2019, we would like to inform you that Board of Directors of MosChip Technologies Limited in their meeting held today i.e., on 24th October, 2019, has 'interalia' considered the following business;

1) Approval of Ind-AS compliant Unaudited Financial Results

The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended 30th September, 2019 in compliance with the Indian Accounting Standards ("Ind-As") and the Limited Review Report issued by M/s. S. T. Mohite & Co., Chartered Accountants, (FRN - 011410S) Statutory Auditors of the Company pursuant to Regulation 33 of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to SEBI circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 have been reviewed by the Audit Committee and placed before the Board of Directors of the Company in their meeting held today. The same are approved and taken on record by the Board.

The Ind-AS compliant Unaudited Financial Results for the quarter & half year ended 30th September, 2019 and the Limited Review Report are also available in the website of the Company at <https://moschip.com/investor-relations/financial-reports/> and are enclosed herewith for your kind perusal. Extract of Ind-AS compliant Unaudited Financial Results for the quarter & half year ended 30th September, 2019 would be published in prescribed format in English and Telugu newspapers.




Moschip Technologies Limited
(formerly MosChip Semiconductor Technology Limited)
CIN: L31909TG1999PLC032184

Plot No.83 & 84, 2nd Floor, Punnaiah Plaza, Road No. 2, Banjara Hills, Hyderabad - 500 034. INDIA
Tel. : +91 40 6622 9292, Fax : +91 40 6622 9393 www.moschip.com



2) The Nomination & Remuneration Committee of the Board allotted 2,87,000 equity shares to the eligible employees of the Company who have exercised their stock options under the MosChip Stock Option Plan, 2008.

The aforesaid meeting commenced at 11.30 a.m. and concluded at 5.10 pm

Kindly take the above information on your records

Thanking you

Yours faithfully,
For MosChip Technologies Limited

A handwritten signature in black ink, appearing to read 'Suresh Bachalakura', written over a horizontal line.

CS Suresh Bachalakura
Company Secretary & Compliance Officer



Encl: as above

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MOSCHIP TECHNOLOGIES LIMITED

(formerly MosChip Semiconductor Technology Limited)

Regd Office : Plot No.83 & 84, 2nd Floor, Punniah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034**Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019****All amounts in Rupees lakhs, except for EPS**

Particulars	Three months ended			Six months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	2,451.72	3,106.51	741.58	5,558.23	1,827.84	7,557.73
Net loss for the period / year (before tax and exceptional items)	(1,003.88)	(396.14)	(705.94)	(1,400.02)	(1,052.51)	(2,791.42)
Net loss for the period / year (after tax and exceptional items)	(982.75)	(386.27)	(705.94)	(1,369.02)	(1,052.51)	(2,949.91)
Total comprehensive loss for the period / year [comprising loss for the period /year (after tax) and other comprehensive loss (after tax)]	(996.55)	(396.34)	(724.90)	(1,392.89)	(1,069.48)	(2,982.35)
Equity Share Capital	3,011.34	3,011.34	2,761.02	3,011.34	2,761.02	2,940.23
Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)	NA	NA	NA	NA	NA	7,295.59
Earnings Per Share (EPS)	Not annualised					Annualised
Basic earnings per share of Rs. 2/- each	(0.65)	(0.26)	(0.51)	(0.91)	(0.76)	(2.08)
Diluted earnings per share of Rs. 2/- each	(0.64)	(0.25)	(0.51)	(0.88)	(0.76)	(2.05)

1). The above is an extract of the Quarterly/Six months/Annual Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Consolidated Financial Results are available at Company's web site www.moschip.com and BSE websites. (scrip code 532407).

2). The Unaudited 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.

3). The Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October 2019. The statutory auditors have carried out a limited review of these Unaudited Consolidated Financial Results.

4). The Board of Directors in their meeting held on 23 July 2018 approved the 100% acquisition of equity share capital of the Company "First Pass Semiconductors Private Limited" (FPS) and "Gigacom Semiconductor Private Limited" (GC India). Based on the terms of the acquisition as agreed upon between the parties, the Company has acquired 18.28% equity in FPS through cash consideration and remaining balance of equity in FPS and 100% equity in GC India through swap shares through a scheme of arrangement for amalgamation with effect from 1 April 2018. While the Company has filed the scheme with National Company Law Tribunal (NCLT), The Company has convened the shareholders and creditors meeting on 6 September 2019 to comply with the direction of NCLT. The Company has obtained control over FPS and GC India in accordance with Ind AS 110 "Consolidated Financial Statements". The Company has started consolidating the unaudited financial results of FPS and GC India from 31 March 2019 treating this date as date of control and accordingly considered them as 100% subsidiaries for the purpose of Unaudited Consolidated Financial Results.

Place: Hyderabad
Date: 24 October 2019

K. Prasad


MOSCHIP TECHNOLOGIES LIMITED

(Formerly MosChip Semiconductor Technology Limited)

Regd Office : Plot No.83 & 84, 2nd Floor, Punniyah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034**Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019**

All amounts in Rupees lakhs, except for EPS

Particulars	Three months ended			Six months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations	2,431.99	3,078.90	733.10	5,510.89	1,813.67	7,475.87
2 Other income	19.73	27.61	8.48	47.34	14.17	81.86
3 Total income (1+2)	2,451.72	3,106.51	741.58	5,558.23	1,827.84	7,557.73
4 Expenditure						
a. Consumption of raw material	390.06	784.38	104.55	1,174.44	381.75	897.38
b. Change in inventories of finished goods	-	-	1.92	-	(43.61)	58.46
c. Other operating cost	294.68	379.64	108.79	674.32	304.53	1,014.34
d. Employee cost	2,125.78	1,666.40	810.47	3,792.18	1,479.02	5,816.23
e. Finance costs	126.27	127.01	110.52	253.28	220.62	478.60
f. Depreciation and amortization	228.75	225.82	155.40	454.57	270.79	869.84
g. Loss / (gain) on foreign currency transactions	(39.91)	16.08	(83.28)	(23.83)	(149.89)	(84.76)
h. Other expenditure	329.97	303.32	239.15	633.29	417.14	1,299.06
Total	3,455.60	3,502.65	1,447.52	6,958.25	2,880.35	10,349.15
5 Loss before exceptional items (3-4)	(1,003.88)	(396.14)	(705.94)	(1,400.02)	(1,052.51)	(2,791.42)
6 Exceptional items		-	-	-	-	-
7 Loss before tax expenses (5-6)	(1,003.88)	(396.14)	(705.94)	(1,400.02)	(1,052.51)	(2,791.42)
8 Tax expense	(21.13)	(9.87)	-	(31.00)	-	158.49
9 Net loss for the period / year (7-8)	(982.75)	(386.27)	(705.94)	(1,369.02)	(1,052.51)	(2,949.91)
10 Other comprehensive income						
<i>Items will not be classified to profit or loss</i>						
Actuarial loss / (gain) on defined benefit obligation	12.58	10.34	18.96	22.92	16.97	35.77
<i>Items will be classified to profit or loss</i>						
Exchange differences in translating the financial statements of a foreign operation	1.22	(0.27)	-	0.95	-	(3.33)
11 Total comprehensive loss (9+10)	(996.55)	(396.34)	(724.90)	(1,392.89)	(1,069.48)	(2,982.35)
12 Paid-up equity share capital (Face value Rs. 2/- each)	3,011.34	3,011.34	2,761.02	3,011.34	2,761.02	2,940.23
13 Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)	NA	NA	NA	NA	NA	7,295.59
14 Earnings Per Share (EPS)						
				Not annualised		Annualised
Basic earnings per share of Rs. 2/- each	(0.65)	(0.26)	(0.51)	(0.91)	(0.76)	(2.08)
Diluted earnings per share of Rs. 2/- each	(0.64)	(0.25)	(0.51)	(0.88)	(0.76)	(2.05)

MosChip Technologies Limited
Hyderabad

Notes:

- 1 The Company has opted to publish the Unaudited Consolidated Financial Results, Investor can view the Unaudited Standalone Financial Results of the Company on the Company's website "www.moschip.com" as well as the website of BSE (www.bseindia.com) - (Scrip code 532407).
- 2 The Unaudited 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.
- 3 The Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October 2019. The statutory auditors have carried out a limited review of these Unaudited Consolidated Financial Results.
- 4 Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Under the modified retrospective approach, there were no adjustments required to the retained earnings as at 1 April 2019. Also the application of Ind AS 116 did not have any impact on financial results of the Group.
- 5 Refer note 12 for Unaudited Consolidated Statement of Cash flows
- 6 Gigacom Semiconductor LLC, Wholly Owned Subsidiary(WOS) of the Company, merged with MosChip Technologies USA on 7 October 2019.
- 7 The Company has obtained extension for the Annual General Meeting (AGM) till 15 December 2019.
- 8 The Board of Directors in their meeting held on 23 July 2018 approved the 100% acquisition of equity share capital of the Company "First Pass Semiconductors Private Limited" (FPS) and "Gigacom Semiconductor Private Limited" (GC India). Based on the terms of the acquisition as agreed upon between the parties, the Company has acquired 18.28% equity in FPS through cash consideration and remaining balance of equity in FPS and 100% equity in GC India through swap shares through a scheme of arrangement for amalgamation with effect from 1 April 2018. While the Company has filed the scheme with National Company Law Tribunal (NCLT), The Company has convened the shareholders and creditors meeting on 6 September 2019 to comply with the direction of NCLT. The Company has obtained control over FPS and GC India in accordance with Ind AS 110 "Consolidated Financial Statements". The Company has started consolidating the unaudited financial results of FPS and GC India from 31 March 2019 treating this date as date of control and accordingly considered them as 100% subsidiaries for the purpose of Unaudited Consolidated Financial Results.
- 9 The figures for the quarter ended 30 September 2019 are the balancing figures between the unaudited consolidated figures for the six months ended 30 September 2019 and the unaudited consolidated figures for quarter ended 30 June 2019. Previous quarter / year ended figures have been regrouped wherever necessary.




MOSCHIP TECHNOLOGIES LIMITED

(Formerly MosChip Semiconductor Technology Limited)

10. Consolidated Statement of Assets and Liabilities

Rupees in lakhs

	As at 30-Sep-19	As at 31-Mar-19
ASSETS		
Non-current assets		
Property, plant and equipment	1,149.19	1,273.16
Goodwill	7,185.63	7,185.63
Other Intangible assets	1,753.51	2,016.05
Intangible assets under development	318.48	241.21
Financial assets		
Trade receivables	432.99	516.22
Deferred tax assets (Net)	9.72	9.72
Other non-current assets	8.94	11.99
Total Non-current assets	10,858.46	11,253.98
Current assets		
Inventories	321.35	502.61
Financial assets		
(a) Trade receivables	3,754.83	3,490.33
(b) Cash and cash equivalents	269.62	308.01
(c) Other bank balances	13.58	21.68
(d) Loans	1,047.38	1,046.73
(e) Other financial assets	20.21	20.97
Income tax assets (net)	658.47	627.95
Other current assets	1,231.49	1,126.67
Total Current assets	7,316.93	7,144.95
Total assets	18,175.39	18,398.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,011.34	2,940.23
(b) Other equity	6,328.41	7,295.59
Total equity	9,339.75	10,235.82
Non-current liabilities		
Provisions	287.18	306.48
Financial liabilities		
(a) Borrowings	18.82	20.04
(b) Others	375.84	375.84
Total Non-current liabilities	681.84	702.36
Current liabilities		
Financial liabilities		
(a) Borrowings	4,458.40	4,397.97
(b) Trade payables	2,679.05	2,209.48
(c) Other financial liabilities	442.37	290.14
Other current liabilities	457.93	441.97
Deferred tax liability	20.03	64.30
Provisions	96.02	56.89
Total Current liabilities	8,153.80	7,460.75
Total liabilities	8,835.64	8,163.11
Total equity and liabilities	18,175.39	18,398.93

MosChip Technologies Limited
Hyderabad
MosChip Technologies Limited
Hyderabad

MOSCHIP TECHNOLOGIES LIMITED

(Formerly MosChip Semiconductor Technology Limited)


11. Unaudited consolidated segment reporting quarter and six months ended 30 September 2019

Rupees in lakhs

	Three months ended			Six months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Semiconductor	2,212.73	2,015.28	557.94	4,228.01	1,083.08	5,994.53
IoT	219.26	1,063.62	175.16	1,282.88	730.59	1,481.34
Income from operations	2,431.99	3,078.90	733.10	5,510.89	1,813.67	7,475.87
Segment results						
Semiconductor	(86.76)	106.16	(56.01)	19.40	(64.63)	191.90
IoT	(298.15)	65.80	(155.77)	(232.35)	(159.24)	(494.32)
Unallocated expense	(283.69)	(242.88)	(236.72)	(526.57)	(351.40)	(1,222.42)
Segment results before interest and depreciation and tax expenses						
Finance cost	(126.27)	(127.01)	(110.52)	(253.28)	(220.62)	(478.60)
Other income	19.73	27.61	8.48	47.34	14.17	81.86
Depreciation & amortization	(228.75)	(225.82)	(155.40)	(454.57)	(270.79)	(869.84)
Loss before tax	(1,003.88)	(396.14)	(705.94)	(1,400.02)	(1,052.51)	(2,791.42)
Tax expense	21.13	9.87	-	31.00	-	(158.49)
Loss after tax	(982.75)	(386.27)	(705.94)	(1,369.02)	(1,052.51)	(2,949.91)
Capital Employed						
Segment Assets						
Semiconductor	12,175.50	12,297.15	6,175.51	12,175.50	6,175.51	12,177.96
IoT	5,706.14	6,189.90	6,756.56	5,706.14	6,756.56	5,848.37
Un allocated	293.75	313.13	600.76	293.75	600.76	372.60
Total	18,175.39	18,800.18	13,532.83	18,175.39	13,532.83	18,398.93
Segment Liabilities						
Semiconductor	1,989.06	1,927.37	352.07	1,989.06	352.07	1,568.48
IoT	715.50	1,054.27	1,012.53	715.50	1,012.53	856.78
Un allocated	6,131.08	5,536.26	5,159.50	6,131.08	5,159.50	5,737.85
Total	8,835.64	8,517.90	6,524.10	8,835.64	6,524.10	8,163.11
Capital employed	9,339.75	10,282.28	7,008.73	9,339.75	7,008.73	10,235.82

Note

The Company has identified Semiconductor and IoT as business segments for purpose of reporting. Business segments are identified based on the quantitative-thresholds and also based on management internal review process.



MosChip Technologies Limited
(Formerly MosChip Semiconductor Technology Limited)

12. Unaudited consolidated Statement of Cashflows

Rupees in lakhs

	Six months ended		Year ended
	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Loss before tax	(1,400.02)	(1,052.51)	(2,791.42)
Adjustments for:			
Depreciation on tangible assets	192.03	184.79	553.58
Amortisation on intangible assets	262.54	86.00	316.26
Finance income	(36.55)	(6.93)	(19.75)
Unrealised foreign exchange (gain) / loss	(30.78)	(27.67)	(68.06)
Finance cost	253.28	220.62	478.60
Bad debts	1.40	3.60	154.98
Shared based payments	85.72	3.56	92.82
Provision for warranty	11.09	-	-
Provision for employee benefits	(5.06)	6.05	88.62
Working capital adjustments:			
(Increase)/ decrease in trade receivables	(128.58)	(633.80)	(290.11)
(Increase)/ decrease in inventories	181.26	(24.94)	83.08
(Increase)/ decrease in loans	(0.65)	35.98	(318.88)
(Increase)/ decrease in other financial assets	-	20.75	25.00
(Increase)/ decrease in current assets	(104.83)	(17.23)	(350.27)
(Increase)/ decrease in other assets	3.04	(117.94)	(38.73)
Increase/ (decrease) in trade payables	469.59	(585.17)	125.27
Increase/ (decrease) in current provisions	10.18	(50.31)	(75.88)
Increase/ (decrease) in non current provisions	(19.30)	33.34	192.76
Increase/ (decrease) in other financial liabilities	16.56	(207.08)	27.57
	(239.09)	(2,128.89)	(1,814.55)
Income tax paid	(44.39)	(48.77)	(226.96)
Net cash flows used in operating activities	(283.48)	(2,177.65)	(2,041.50)
B Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	(148.54)	(85.86)	(537.37)
Redemption of bank deposits	8.10	97.27	219.83
Payment for acquisition of equity investment	-	(362.96)	(408.03)
Finance income received	14.02	2.68	20.32
Net cash flows used in investing activities	(126.42)	(348.86)	(705.26)
C Cash flow from financing activities			
Proceeds from Issue of Share Capital	411.09	1,166.24	190.45
Proceeds from issue of share warrants	-	2,700.00	4,193.16
(Repayment) /Proceeds from short term borrowings, net	59.21	(1,298.40)	(1,077.09)
Finance cost paid	(97.84)	(130.80)	(390.27)
Net cash flows from financing activities	372.46	2,437.04	2,916.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(37.44)	(89.48)	169.49
Cash and cash equivalents at the beginning of the period / year	308.01	141.86	141.86
Movement in Foreign currently transacylation reserve	(0.95)	4.80	(3.33)
Cash and cash equivalents at the end of the period / year	269.62	57.18	308.01

K. Srinivas




S.T. Mohite & Co.,
Chartered Accountants

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3-4-812, Street No. 1, Barkatpura,
Hyderabad - 500 027. T.S. INDIA.
Mob. : +91 9848994508, 9848359721
Email : stmohite@yahoo.com

Independent Auditor's Limited Review Report on consolidated unaudited quarterly and six months ended 30th September, 2019 financial results of Moschip Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors
Moschip Technologies Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the statement') of **Moschip Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No.CIR/CFD/CMD1/44/2019 Dt.29-3-2019 and SEBI Circular No.CIR/CFD/CMD1/80/2019 Dt.19-7-2019('the Circulars').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following wholly-owned subsidiaries:
 1. Maven Systems Private Limited
 2. First Pass Semiconductors Private Limited
 3. Gigacom Semiconductors Private Limited
 4. Moschip Institute of Silicon Systems Private Limited
 5. Moschip Technologies, USA
 6. Gigacom Semoconductor LLC, USA





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We as statutory auditors carried out review of four Indian subsidiaries and did not review the interim financial statements / financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 444.35 lakhs as at 30 September 2019; and total revenues of Rs. 707.30 lakhs and Rs. 1,270.63 lakhs for the quarter and six months ended 30 September 2019 respectively, total net loss after tax of Rs. 80.86 lakhs and Rs. 112.44 lakhs for the quarter and six months ended 30 September 2019 respectively and total comprehensive loss of Rs. 79.09 lakhs and 111.27 lakhs for the quarter and six months ended 30 September 2019 respectively, and cash flows (net) of Rs. 48.53 lakhs for the six months ended 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports 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 these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial statements/ financial information/ financial results of one subsidiary which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 304.82 lakhs as at 30 September 2019 and total revenue of Rs. 460.03 lakhs and Rs. 760.07 lakhs for the quarter and six months ended 30 September 2019 respectively; total net profit after tax of Rs. 65.17 lakhs and Rs. 111.88 lakhs for the quarter and six months ended 30 September 2019 respectively and total comprehensive income of Rs. 65.17 lakhs and Rs. 111.88 lakhs for the quarter and six months ended 30 September 2019, and cash flows (net) of Rs. 31.70 for the six months ended 30 September 2019, as considered in the consolidated unaudited financial results. In respect of one subsidiary, based on their interim financial statements/ financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place of signature: Hyderabad

Date: 24th October, 2019



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

Sreenivasa Rao T. Mohite
SREENIVASARAO T. MOHITE
Partner (Membership No. 015635)

ICAI:UDIN:19015635AAAA EJ4411

MOSCHIP TECHNOLOGIES LIMITED

(Formerly MosChip Semiconductor Technology Limited)

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CIN: L31909TG1999PLC032184

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

All amounts in Rupees lakhs, except for EPS

	Particulars	Three Months ended			Six months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	712.11	669.74	615.49	1,381.85	1,603.82	3,337.91
2	Other income	53.39	63.28	42.28	116.67	78.91	165.73
3	Total income (1+2)	765.50	733.02	657.77	1,498.52	1,682.73	3,503.64
4	Expenditure						
	a. Consumption of raw material	-	30.39	67.81	30.39	330.38	684.43
	b. Change in inventories of finished goods	-	-	1.92	-	(48.41)	58.46
	c. Other operating cost	138.16	126.06	78.67	264.22	289.53	663.94
	d. Employee cost	962.41	773.92	715.17	1,736.33	1,314.83	2,880.64
	e. Finance costs	121.19	117.69	109.64	238.88	218.82	455.75
	f. Depreciation and amortization	114.66	111.52	119.77	226.18	232.42	604.24
	g. Loss / (gain) on foreign currency transactions	(31.93)	13.00	(83.54)	(18.93)	(150.11)	(82.33)
	h. Other expenditure	116.36	107.59	179.01	223.95	300.76	701.38
	Total	1,420.85	1,280.17	1,188.45	2,701.02	2,488.22	5,966.51
5	Loss before exceptional items (3-4)	(655.35)	(547.15)	(530.68)	(1,202.50)	(805.49)	(2,462.87)
6	Exceptional items	-	-	-	-	-	-
7	Loss before tax expenses (5-6)	(655.35)	(547.15)	(530.68)	(1,202.50)	(805.49)	(2,462.87)
8	Tax expense	-	-	-	-	-	-
9	Net loss for the period / year (7-8)	(655.35)	(547.15)	(530.68)	(1,202.50)	(805.49)	(2,462.87)
10	Other comprehensive income						
	<i>Items will not be classified to profit or loss</i>						
	Actuarial loss / (gain) on defined benefit obligation	(9.65)	6.03	2.63	(3.62)	7.80	(6.06)
11	Total comprehensive loss (9+10)	(665.00)	(541.12)	(528.05)	(1,206.12)	(797.69)	(2,468.93)
12	Paid-up equity share capital (Face value Rs. 2/- each)	3,011.34	3,011.34	2,761.02	3,011.34	2,761.02	2,940.23
13	Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)	NA	NA	NA	NA	NA	5,671.67
14	Earnings Per Share (EPS)						
				Not annualised			Annualised
	Basic earnings per share of Rs. 2/- each	(0.44)	(0.37)	(0.38)	(0.80)	(0.58)	(1.74)
	Diluted earnings per share of Rs. 2/- each	(0.42)	(0.35)	(0.38)	(0.78)	(0.58)	(1.72)

MosChip



Notes:

- 1 The Unaudited 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.
- 2 The Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October, 2019. The statutory auditors have carried out a limited review of these Unaudited Standalone Financial Results.
- 3 Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Under the modified retrospective approach, there were no adjustments required to the retained earnings as at 1 April 2019. Also the application of Ind AS 116 did not have any significant impact on financial results of the Company.
- 4 Standalone Statement of Cash flows refer note 11
- 5 Gigacom Semiconductor LLC, Wholly Owned Subsidiary(WOS) of the Company, merged with MosChip Technologies USA on 7 October 2019.
- 6 The Company has obtained extension for the Annual General Meeting (AGM) till 15 December 2019.
- 7 The Board of Directors in their meeting held on 23 July 2018 approved the 100% acquisition of equity share capital of the Company "First Pass Semiconductors Private Limited" (FPS) and "Gigacom Semiconductor Private Limited" (GC India). Based on the terms of the acquisition as agreed upon between the parties, the Company has acquired 18.28% equity in FPS through cash consideration and remaining balance of equity in FPS and 100% equity in GC India through swap shares through a scheme of arrangement for amalgamation with effect from 1 April 2018. While the Company has filed the scheme with National Company Law Tribunal (NCLT), The Company has convened the shareholders and creditors meeting on 6 September 2019 to comply with the direction of NCLT.
- 8 The figures for the quarter ended 30 September 2019 are the balancing figures between the unaudited figures for the six months ended 30 September 2019 and the published unaudited figures for three months ended 30 June 2019. Previous quarters / year ended figures have been regrouped wherever necessary to make them comparable.

K. Srinivas



MOSCHIP TECHNOLOGIES LIMITED
(Formerly MosChip Semiconductor Technology Limited)

9. Standalone Statement of Assets and Liabilities

	Rupees in lakhs	
ASSETS	30-Sep-19	31-Mar-19
Non-current assets		
Property, plant and equipment	947.01	1,104.88
Goodwill	2,100.86	2,100.86
Other Intangible assets	213.59	274.31
Financial assets		
(a) Investments	3,858.66	3,858.66
(b) Trade receivables	432.99	516.22
Deferred tax assets (Net)	9.03	9.03
Total Non-current assets	7,562.14	7,863.96
Current assets		
Inventories	-	30.36
Financial assets		
(a) Trade receivables	3,685.73	3,512.47
(b) Cash and cash equivalents	20.38	45.34
(c) Other bank balances	13.58	21.68
(d) Loans	2,960.86	2,918.96
(e) Other financial assets	14.21	14.97
Income tax assets (net)	319.78	347.73
Other current assets	456.24	407.49
Total Current assets	7,470.78	7,299.00
Total assets	15,032.92	15,162.96
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,011.34	2,940.23
(b) Other equity	4,891.25	5,671.67
Total equity	7,902.59	8,611.90
Non-current liabilities		
Provisions	147.99	142.25
Financial liabilities	375.84	375.84
Total Non-current liabilities	523.83	518.09
Current liabilities		
Financial Liabilities		
(a) Borrowings	4,129.88	4,163.81
(b) Trade payables	1,812.33	1,327.09
(c) Other financial liabilities	442.37	290.14
Other current liabilities	188.32	207.78
Provisions	33.60	44.15
Total current liabilities	6,606.50	6,032.97
Total liabilities	7,130.33	6,551.06
Total equity and liabilities	15,032.92	15,162.96

K. S. Choudhary



MOSCHIP TECHNOLOGIES LIMITED
(Formerly MosChip Semiconductor Technology Limited)


10. Unaudited Standalone segment reporting quarter and six months ended 30 September 2019

Rupees in lakhs

	Three Months ended			Six months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Semiconductor	690.97	612.30	481.99	1,303.27	939.21	2,047.50
IoT	21.14	57.44	133.50	78.58	664.61	1,290.41
Income from operations	712.11	669.74	615.49	1,381.85	1,603.82	3,337.91
	-	-	-	-	-	-
Segment results						
Semiconductor	30.16	(42.13)	(22.15)	(11.97)	(46.25)	(63.69)
IoT	(216.26)	(96.21)	(63.23)	(312.48)	(10.83)	(236.29)
Unallocated expense	(286.78)	(242.88)	(258.17)	(529.66)	(376.07)	(1,268.63)
Segment results before interest and depreciation and tax expenses						
Finance cost	(121.19)	(117.69)	(109.64)	(238.88)	(218.82)	(455.75)
Other income	53.39	63.28	42.28	116.67	78.91	165.73
Depreciation and amortization	(114.66)	(111.52)	(119.77)	(226.18)	(232.42)	(604.24)
Loss before tax	(655.35)	(547.15)	(530.68)	(1,202.50)	(805.49)	(2,462.87)
Tax expense	-	-	-	-	-	-
Loss after tax	(655.35)	(547.15)	(530.68)	(1,202.50)	(805.49)	(2,462.87)
Capital Employed						
Segment Assets						
Semiconductor	8,638.42	8,534.16	5,943.14	8,638.42	5,943.14	7,615.54
IoT	6,160.36	6,133.12	7,113.16	6,160.36	7,113.16	7,333.93
Un allocated	234.11	300.02	512.40	234.11	512.40	213.49
Total	15,032.90	14,967.30	13,568.70	15,032.90	13,568.70	15,162.96
						-
Segment Liabilities						
Semiconductor	903.16	801.97	148.04	903.16	148.04	723.91
IoT	117.10	121.48	254.19	117.10	254.19	158.92
Un allocated	6,110.05	5,530.21	5,719.50	6,110.05	5,719.50	5,668.23
Total	7,130.31	6,453.66	6,121.73	7,130.31	6,121.73	6,551.06
						-
Capital employed	7,902.59	8,513.64	7,446.97	7,902.59	7,446.97	8,611.90

Note

The Company has identified Semiconductor and IoT as business segments for purpose of reporting. Business segments are identified based on the quantitative-thresholds and also based on management internal review process.

14/09/2019


11. Unaudited standalone Statement of Cashflows

Rupees in lakhs

	Six months ended		Year ended
	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Loss before tax	(1,202.50)	(805.49)	(2,462.87)
Adjustments for:			
Depreciation of tangible assets	165.39	183.13	503.14
Amortisation of intangible assets	60.79	49.29	101.09
Finance income	(103.99)	(71.71)	(158.06)
Interest on Income-tax refund	(8.18)	-	(1.69)
Finance costs	238.88	218.82	455.75
Bad debts	-	3.60	25.96
Shared based payments	85.72	3.56	92.82
Provision for employee benefits	(1.25)	37.07	88.62
Working capital adjustments:			
(Increase)/ decrease in non-current trade receivables	106.54	(1,115.44)	(31.98)
(Increase)/ decrease in trade receivables	(173.26)	(26.53)	(27.24)
(Increase)/ decrease in inventories	30.36	(36.30)	413.22
(Increase)/ decrease in loans	38.35	(137.81)	(816.19)
(Increase)/ decrease in other financial assets	-	20.75	25.00
(Increase)/ decrease in current assets	(48.75)	(110.01)	(153.91)
(Increase)/ decrease in other assets	-	-	(25.96)
Increase/ (decrease) in trade payables	485.23	(142.34)	(123.98)
Increase/ (decrease) in current provisions	(12.92)	(28.29)	(82.00)
Increase/ (decrease) in non current provisions	5.73	36.09	61.22
Increase/ (decrease) in other current liabilities	(19.47)	(235.47)	(168.93)
	(353.33)	(2,157.07)	(2,285.99)
Income tax paid	27.96	(42.63)	(55.85)
Net cash flows used in operating activities	(325.37)	(2,199.71)	(2,341.83)
B Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	(10.79)	(23.69)	(62.79)
Redemption of bank deposits	8.10	97.27	219.83
Payment of consideration for acquisition of business	-	(421.19)	(670.13)
Finance income received	9.39	67.46	160.33
Net cash flows used in investing activities	6.70	(280.15)	(352.76)
C Cash flow from financing activities			
Proceeds from Issue of Share Capital	411.09	3,866.24	4,383.61
(Repayment) /Proceeds from short term borrowings, net	(33.93)	(1,298.40)	(1,331.30)
Finance cost paid	(83.44)	(129.00)	(367.42)
Net cash flows from financing activities	293.72	2,438.84	2,684.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(24.95)	(41.02)	(9.69)
Cash and cash equivalents at the beginning of the year	45.34	55.03	55.03
Cash and cash equivalents at the end of the period / year	20.38	14.01	45.34

MosChip Technologies Limited
Hyderabad





S.T. Mohite & Co.,
Chartered Accountants

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Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial results of Moschip Technologies Limited Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Moschip Technologies Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the statement') of M/ MosChip Technologies Limited ('the Company') Registered Office: Plot 83 & 84, Punnaiah Plaza, 2nd Floor, Road No.2, Banjara Hills, Hyderabad-500034 for the quarter ended **30th September 2019**. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited to making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and thus provides less assurance than an audit.. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes me to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature : Hyderabad
Date : 24th October, 2019



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

Sreenivasa R. Mohite
SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI UDIN: 1905635AAAAE I 2139