

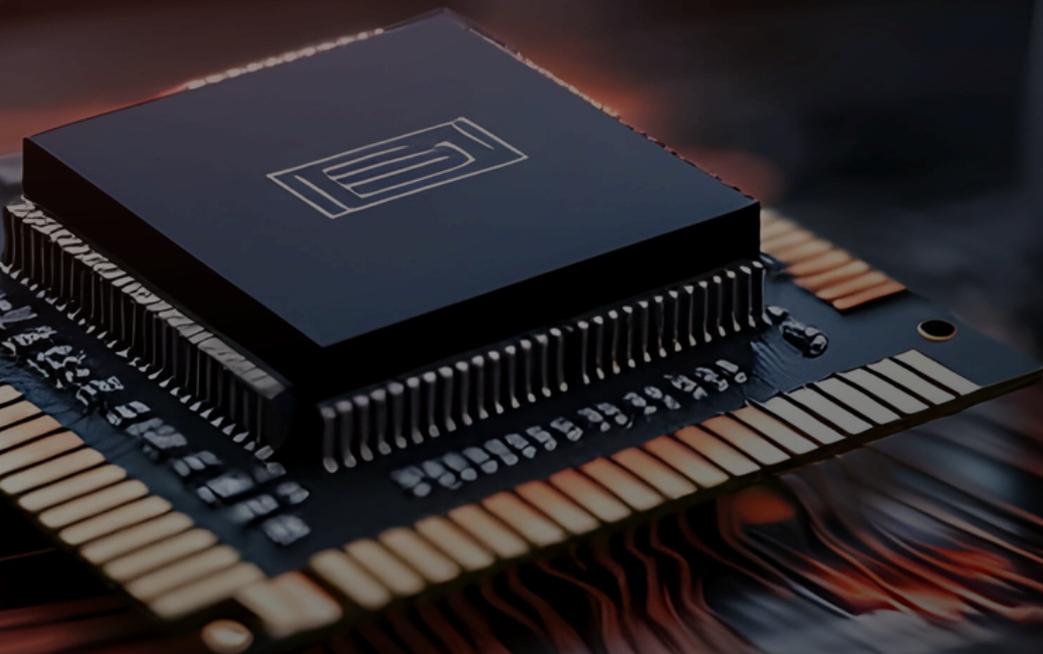


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15th

ANNUAL REPORT

2024 - 2025

www.moschip.academy

BOARD OF DIRECTORS

Mr. Srinivasa Rao Kakumanu -- Director
Mr. Jayaram Susarla -- Director
Mr. Suresh Bachalakura -- Director

REGISTERED OFFICE

A Wing, 6th Floor, Aurobindo Galaxy Hyderabad, Knowledge City Rd, Hyderabad,
Telangana 500081 Tel: +91 40 40258899

STATUTORY AUDITORS

M/s. S.T. Mohite & Co.
Chartered Accountants
G-5, B-Block, Paragon Venkatadri Apartments,
3-4-812, Street No. 01, Barkatpura,
Hyderabad – 500 027.

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NOTICE

Notice is hereby given that the 15th Annual General Meeting (“AGM”) of the members of MosChip Academy of Silicon Systems & Technologies Private Limited (Formerly Known as MosChip Institute of Silicon Systems Private Limited) will be held on Monday, 29th day of September, 2025 at 11:00 a.m. at the registered office of the company situated at A Wing, 6th Floor, Aurobindo Galaxy, Knowledge City Rd, Hyderabad, Telangana 500081, to transact the following business:

Ordinary Business:

- 1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 including audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss Year ended on that date and the reports of the Board of Director’s (“the Board”) and Auditor’s thereon.**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the reports of the Auditor’s and Director’s thereon be and are hereby received, considered, approved and adopted.”

- 2. To appoint a Director in place of Mr. Srinivasa Rao Kakumanu (DIN: 06726305), who retires by rotation and being eligible offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution.**

“**RESOLVED THAT** Mr. Srinivasa Rao Kakumanu (DIN: 06726305), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation.”

by Order of the Board of Directors
for **MosChip Academy of Silicon Systems & Technologies Private Limited**
(Formerly Known as MosChip Institute of Silicon Systems Private Limited)

Place: Hyderabad
Date: 29.07.2025

Suresh Bachalakura
Director
DIN: 08077526

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy form duly signed must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for commencement of the meeting.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.
6. The Register of Directors and KMPs and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Route-map to the venue of the Meeting is provided at the end of the Annual Report

Details of Directors seeking Appointment/ Re-appointment in the ensuing Annual General Meeting pursuant to Section 118 (10) of the Companies Act, 2013 and Secretarial Standard-2

Particulars	Srinivasa Rao Kakumanu
Date of Birth & Age	05 th June, 1974 51 years
Date of First Appointment	19/09/2022
Qualifications	B.Tech
Nature of Expertise in specific functional areas	Experience in Design, Manufacturing of Various Integrated Chips (ICs), Semiconductor and Systems
Terms and conditions of appointment or re-appointment	Non-Executive Director liable to retire by rotation
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Date of first appointment on the Board	19/09/2022
Directorships in other Companies	02
Member of the Committees of other Companies on which he/she is a Member	NIL
Number of equity shares held in the Company	NIL
Number of Board Meetings attended during the last year	8
Disclosure of Inter-se relationship between Directors and KMP's.	NIL

MGT – 11
PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

MOSCHIP ACADEMY OF SILICON SYSTEMS & TECHNOLOGIES PRIVATE LIMITED
(Formerly known as MosChip Institute of Silicon Systems Private Limited)
(CIN: U72900TG2011PTC072006)

Regd. Office: A Wing, 6th Floor, Aurobindo Galaxy Hyderabad, Knowledge City Rd,
Hyderabad, Telangana 500081
Email ID- srinivasa.kakumanu@MosChip.com

Name (s) of the Member (s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I / We being the member (s) of _____ shares of the above named Company, hereby appoint

1.	Name	
	Address	
	E-mail ID	
	Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 15th Annual General Meeting of the Company to be held on Monday, the 29th September, 2025, at 11.00 a.m. at A Wing, 6th Floor, Aurobindo Galaxy Hyderabad, Knowledge City Rd, Hyderabad, Telangana 500081 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2025 along with the Report of Board of Directors and Auditors thereon.
2	Appointment of Mr. Srinivasa Rao Kakumanu as Director liable to retire by rotation.

Signed this _____ day of _____, 2025

Signature of the Shareholder:

Affix Revenue stamp

Signature of the Proxy holder(s):

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**MOSCHIP ACADEMY OF SILICON SYSTEMS & TECHNOLOGIES PRIVATE LIMITED
(Formerly known as MosChip Institute of Silicon Systems Private Limited)
(CIN: U72900TG2011PTC072006)**

Regd. Office: A Wing, 6th Floor, Aurobindo Galaxy Hyderabad, Knowledge City Rd,
Hyderabad, Telangana 500081

ATTENDANCE SLIP

**PLEASE BRING THIS ATTENDANCE SLIP DULY COMPLETED WITHOUT FAIL AND
HAND IT OVER AT THE ENTRANCE FOR OBTAINING ENTRY PASS**

I / We hereby record my / our presence at the 15th Annual General Meeting of MosChip Academy of Silicon Systems & Technologies Private Limited (Formerly known as MosChip Institute of Silicon Systems Private Limited) held at A Wing, 6th Floor, Aurobindo Galaxy Hyderabad, Knowledge City Rd, Hyderabad, Telangana 500081 on Monday, the 29th September, 2025 at 11.00 a.m.

Name of the Shareholder : _____

Folio No. : _____

Name of the proxy / representative, if any: _____

I certify that I am a registered Shareholder / Proxy for the Shareholder of the Company

Signature of the Shareholder / Proxy

Notes:

1. Attendance slip which is not complete in all respects shall not be accepted.
2. Joint Shareholders may obtain additional attendance slip on request.

DIRECTORS' REPORT

To

The Members

**MosChip Academy of Silicon Systems & Technologies Private Limited
(Formerly Known as MosChip Institute of Silicon Systems Private Limited)**

Your Directors take pleasure in presenting the Fifteen Annual Report on the business of the Company along with the audited financial statements of the company for the year ended 31st March 2025.

Financial Highlights:

Particulars	2024-25 Amount in Lakhs	2023-24 Amount in Lakhs
Total Income	553.27	368.82
Total Expenses	503.98	520.22
Profit /(Loss) before tax	49.29	(151.40)
Profit /(Loss) after tax	42.12	(151.40)
Profit/(Loss) b/f from previous period	(325.82)	(174.42)
Prior period adjustment (Short Provision for Income Tax for the Fy.2016-17)	Nil	Nil
Profit/(Loss) for Appropriation Sub Total (A)	(283.7)	(325.82)

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Operations:

During the year, the Company has achieved a total income of Rs. 553.27 Lakhs when compared to the previous year Rs. 368.82 lakhs. Net loss for the FY 2024-25 was Rs. (283.7) lakhs as compared to Rs. (325.82) lakhs for the FY 2023-24.

State of Company's affairs and future outlook:

MosChip Academy of Silicon Systems & Technologies Private Limited ("MAST") (Formerly Known as MosChip Institute of Silicon Systems Private Limited) was started with the objective of creating a talent pool of trained engineers both for in-house requirement and to meet the ever growing demand from other MNCs. MAST provides training in following courses;

- 1) VLSI – Physical design
- 2) VLSI – Design Verification
- 3) Embedded Systems
- 4) VLSI – Analog Layout Training

MAST has trained more than 2,500+ engineering students in the area of semiconductor design and development over the past 15 years.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the company.

TRANSFER TO RESERVES:

It is not proposed to carry any amount to any Reserves. Hence, Disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the financial year ended March 31, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year, there was no unclaimed dividend amount to transfer to the Investor Education and Protection Fund.

TRANSFER OF SHARES RESULTING CHANGE IN HOLDING COMPANY:

There were no changes in shareholding of the Company, MosChip Technologies Limited holds 100 % shareholding of the Company

SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES:

The Company is not having any Subsidiaries or Associate Companies or Joint Ventures for the period ended on 31st March, 2025.

SHARE CAPITAL:

Authorized Share Capital: The Authorized Capital of the Company as on 31.03.2025 was Rs.3,70,00,000 comprising of 37,00,000 Equity Shares of Rs.10 each.

On 14th August, 2024, the Authorised Capital increased from Rs.1,00,000 to Rs.3,70,00,000 comprising of 37,00,000 Equity shares of Rs. 10 each.

On 19th August, 2024, the Company has allotted 36,89,323 equity shares each at face value of Rs. 10 to MosChip Technologies Limited on rights issue basis. The total paid up share capital is increased to Rs. 3,69,93,230 comprising of 36,99,323 Equity Shares of Rs. 10 each.

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares: The Company has not issued any Bonus Shares during the year under review.

Employees Stock Option: The Company has not provided any employee stock options to the employees.

Equity Shares with differential voting rights: The Company has not issued any Equity Shares with differential voting rights.

Warrants: The Company has not issued any Warrants during the year under review.

Non-convertible Preference Shares or Non-convertible Debentures: During the financial year 2024-25, the Company has not issued or allotted any Non-convertible Preference Shares or Non-convertible Debentures.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year under review, the Company has not failed to implement any Corporate Action.

CREDIT RATING:

During the year under review, your Company has not obtained any Credit Rating as the same was not applicable to the Company.

BOARD OF DIRECTORS:

Appointments:

As on March 31, 2025 Mr. Jayaram Susarla, Mr. Srinivas Rao Kakumanu and Mr. Suresh Bachalakura were the Directors of the Company.

As per the Provisions of the Companies Act, 2013 and Articles of Association of Company, Mr. Srinivasa Rao Kakumanu, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Based on the confirmations received from the Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

Subsequent to the end of the financial year March 31, 2025:

KEY MANAGERIAL PERSONNEL:

The company is not required to appoint any Key Managerial Personnel as required under the provisions of Section 203 of the Companies Act, 2013.

BOARD MEETINGS:

The Board met Seven (08) times during the financial year 2024-2025. The intervening gap between any two meetings is within the period prescribed by the Companies Act, 2013.

Name of the Director →	Mr. Suresh Bachalakura	Srinivasa Rao Kakumanu	Jayaram Susarla
Date of Meeting			
03.05.2024	Yes	Yes	Yes
15.07.2024	Yes	Yes	Yes
20.07.2024	Yes	Yes	Yes
14.08.2024	Yes	Yes	Yes
19.08.2024	Yes	Yes	Yes
20.09.2024	Yes	Yes	Yes
23.10.2024	Yes	Yes	Yes
29.01.2024	Yes	Yes	Yes

Attendance of Directors:

S. No	Name of the Director	Designation	No of Meetings which were entitled to attend	No. of Meetings Attended
1	Mr. Suresh Bachalakura	Director	8	8
2	Srinivasa Rao Kakumanu	Director	8	8
3	Jayaram Susarla	Director	8	8

General Meetings:

Type of Meeting	Date of Meeting	Total No. of members entitled to attend	Attendance	
			No. of members attended	% of total shareholding
14 th AGM	30.09.2024	2	2	100
EGM	14.08.2024	2	2	100

SECRETARIAL STANDARDS:

The Company has complies with all applicable Secretarial Standards.

OTHER DISCLOSURES REQUIRED TO BE MADE UNDER THE COMPANIES ACT, 2013:

The Company is not required to make disclosures with respect to the following:

- Constitution of Nomination and Remuneration Committee and Audit Committee and Vigil Mechanism
- Secretarial Audit Report
- Independent Directors
- Board Evaluation
- Salient features of the Company's Policy on Directors' appointment and remuneration
- Corporate Governance or any other policies.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 and based on the representations received from the management, the directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 is not applicable for the year since the Company is not falling under the category of class of Companies as prescribed under the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There was no loan given or guarantee given, or investment made, or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with Promoters, Directors, Managerial Personnel or other designated persons.

ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company shall be placed on the Website of the Company at <https://MosChip.academy/>

DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposits falling under the purview of Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS:

M/s. S. T. Mohite & Co., Chartered Accountants (FRN 011410S), were appointed as Statutory Auditors of your Company to hold office from the conclusion of the 13th AGM to till the conclusion of the 18th AGM to be held in the year 2028.

COST RECORDS:

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 3 & 4 of the Companies (Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, maintenance of cost records is not applicable to the Company.

TAX AUDITOR:

In terms of the provisions of the Income Tax Act, 1961, and all other applicable provisions of the Companies Act, 2013, the M/s. S.T. Mohite, Chartered Accountant has been appointed as Tax Auditor of the Company for the financial year 2025.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There was no qualification, reservation, or adverse remark made by the Auditors in their report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There are no frauds as reported by the statutory auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with rules made there under other than those which are reportable to the Central Government.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO.**Conservation of Energy:**

- (i) The Company has taken appropriate measures to conserve energy wherever possible.
- (ii) No additional investment or measures for additional investments were made for the conservation of energy during the period under review.
- (iii) As there is no additional investment, there will be no impact of the same on the business of the Company.

Technology Absorption:

During the period under review, the Company has not absorbed any new Technology. No research and development activities are carried on by the Company.

Foreign Exchange Income and Out go:

(Amounts in Lakhs, unless otherwise stated)

Particulars	2024-25	2023-24
Foreign Exchange Outgo	42.91	51.85
Foreign Exchange Earned	-	-
Foreign Exchange Used towards foreign travel	-	-

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

The Board of Directors had adopted risk management plan for the Company which provides for identification, assessment and control of risks which in the opinion of the Board of the Company may threaten the existence of the Company. The Company has adequate systems and man power to implement the risk management plan. The Board takes the responsibility of reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There is no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has in place adequate internal financial control system, commensurate with the size of its business operations.

INDIAN ACCOUNTING STANDARDS (IND-AS):

Your Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 pursuant to the Companies (Indian Accounting Standard) Rules, 2015 as notified by the Ministry of Corporate Affairs on February 16, 2015. Accordingly, your company has prepared a Balance Sheet and Statement of Profit and Loss as prescribed in Schedule III of the Companies Act, 2013.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:

There is no revision of financial statement or the Report.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and the Company has constituted Internal Complaints Committee in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2024-25, the Company has not received any complaints on sexual harassment.

Number of complaints pending as on the end of the year and cases pending for more than ninety days.

1.	No. of complaints received	Nil
2.	No. of complaints disposed	Nil
3.	No of complaints pending as on the end of financial year and cases pending for more than ninety days	Nil

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is dedicated to safeguarding the rights and welfare of women employees in accordance with the provisions of the Maternity Benefit Act, 1961 and its subsequent amendments. During the financial year, the Company has maintained full compliance with all statutory provisions of the Maternity Benefit Act, 1961. The Company ensures that all eligible women employees are provided with statutory maternity benefits, including paid maternity leave, nursing breaks, and protection against dismissal during maternity leave, as mandated under the Act.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company doesn't have any Managing Director or Whole-time Director.

VIGIL MECHANISM:

The Company has not established a Vigil Mechanism, as the provisions of Section 177(9) & (10) of the Companies Act, 2013 are not applicable to the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There were no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support given by them to the Company and their confidence reposed in the management.

For and on behalf of the Board
for **MosChip Academy of Silicon Systems & Technologies Private Limited**
(Formerly Known as MosChip Institute of Silicon Systems Private Limited)

Place: Hyderabad
Date: 29.07.2025

Jayaram Susarla
Director
DIN:08077540

Suresh Bachalakura
Director
DIN:08077526



S.T. Mohite & Co.,

Chartered Accountants

G5, B-Block, Paragon Venkatadri Apartments,
3-4-812, Street No.1, Barkatpura
Hyderabad – 500 027 T.S. INDIA.
Mob. :+91 9848994508, 9848359721
Email : stmohite@yahoo.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOSCHIP INSTITUTE OF SILICON SYSTEMS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MosChip Institute of Silicon Systems Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes forming part of financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Reporting of Key Audit Matters, SA 701 is not applicable to unlisted companies and accordingly no reporting is made.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures thereto, Business Responsibility and sustainable Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the additional information, as mentioned above, that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act and other accounting principle generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and 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 of the company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 financial statements.

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 Financial Statements, 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 controls.
- Obtain an understanding of internal financial controls 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 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 reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under rule 11(g) of the companies (Audit and auditors) rules 2014 as amended.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to other remarks paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls over with reference Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have contingent liabilities and pending litigations to disclose the impact of pending litigations on its financial position in its Financial Statements. Refer Note. 24 to the Financial Statements.
 - ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company as no dividends are declared by the Company. Hence there are no delays in transfer of amounts to IEPF.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds



S.T. Mohite & Co.,
Chartered Accountants

पुणे शहरातील पुणे नगरपालिका क्षेत्रातील सर्व नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

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पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

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पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी, पुणे शहरातील नागरिकांच्या सुविधा व सुखार्थी कामे करण्यासाठी.

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Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MosChip Institute of Silicon Systems Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a.
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has no intangible assets during the period under audit and accordingly clause 3(i)(a)(B) not applicable.
 - b. The Company has a regular program of physical verification of its Property, Plant and Equipment, and right-of-use assets so to cover all the assets are verified on annual basis, in our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all property, plant and equipment were physically verified during the year. According to the information and explanation given to us, and based our examination of records, no material discrepancies were noticed on such verification.
 - c. The Company is not holding any immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company for the year under review.
 - d. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no inventories to be physically verified by the management during the year and accordingly clause 3(ii)(a) of the Order is not applicable to the Company for the year under.
 - b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions. Accordingly reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans secured or unsecured, provided any guarantee or security to body corporate, firms, limited liability firms or other parties covered in the register required to be maintained under section 189 of the Act. Accordingly, the provisions of the clause 3(iii)(a) to (f) of the order are not applicable to the company for the period under review.
- iv. In our opinion and according to the information and explanation given to us, the Company has not advanced loans to directors/to a company in which a directors are interested to which the provisions of section 185 of the Act apply, further the company has also not granted any loans, made any investments or given any guarantee/provided security to which the provisions Section 186 of the Act apply. Accordingly, the clause 3 (iv) of the Order are not applicable to the Company and not commented upon.



- v. The Company has not accepted any deposits or amounts during the year as per provisions of Section 73 or 76 of the Act and relevant Rules framed thereunder. Accordingly, the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a. According to the information and explanation given to us by the Company and records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no dues with respect to statutory payments like Income tax, Sales tax, Goods and service Tax, Customs duty, Exercise duty, Value added tax, Cess and other dues that have not been deposited by the company on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a. According to the information and explanation given to us by the company and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. Accordingly, Clause 3(ix) of the Order is not applicable.
- b. The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not obtained any term loan during the year. Hence reporting on end-use is not applicable. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d. According to the information and explanation given to us by the Company and based on the procedures performed by us and on overall examination of Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose of the Company.
- e. According to the information and explanation given to us by the Company and on overall examination of Financial Statements of the Company, the Company has no subsidiaries, associate or Joint ventures. Accordingly, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or Joint ventures.
- f. According to the information and explanation given to us by the Company and based on the procedures performed by us, the Company has no subsidiaries, associate or Joint ventures. Accordingly, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3(x)(b) of the Order are not applicable to the Company for the year under review.
- xi.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, Clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act and Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, and according to the information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer note 26 to financial statements.
- xiv.
- a. In our opinion and according to the information given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding the financials year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) is not applicable to the Company.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us by the Company and on verification the provisions of section 135 (Corporate Social Responsibility) of the Act, are not applicable to the company for the period under review. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year under review.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Hyderabad
Date: 20 May 2025



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

S. Hima Bindu

HIMABINDU. SAGALA
Partner (Membership No. 231056)

ICAI UDIN: 25231056BMOVZJ1537

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MosChip Institute of Silicon Systems Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of *MosChip Institute of Silicon Systems Private Limited* ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the Orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Hyderabad
Date: 20 May 2025



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

S. Himabindu
HIMABINDU SAGALA
Partner (Membership No. 231056)

ICAI UDIN: 25231056BMOVZJ1537

Moschip Institute of Silicon Systems Private Limited**Balance Sheet**

CIN: U72900TG2011PTC072006

All amounts in ₹ lakhs

	Notes	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	3	24.59	50.90
Other financial assets	7	47.28	44.98
Right-of-Use Asset	4a	153.25	346.83
Total Non-current assets		225.12	442.71
Current assets			
Financial assets			
Trade receivables	5	114.21	-
Cash and cash equivalents	6	31.81	11.17
Other current assets	8	8.47	24.88
Current tax assets (net)		6.14	7.17
Total Current assets		160.63	43.22
Total assets		385.75	485.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	369.93	1.00
Other equity	11	(283.70)	(325.82)
Total equity		86.23	(324.82)
Non-current liabilities			
Financial liabilities			
Lease liabilities	13	-	159.56
Provisions	12	35.00	23.00
Total Non-current Liabilities		35.00	182.56
Current liabilities			
Financial liabilities			
Borrowings	14	-	333.86
Lease liabilities	15	174.11	213.87
Trade payables	16		
(a) total outstanding dues of micro and small enterprises		1.42	1.11
(b) total outstanding dues other than (a) above		33.82	33.59
Other current liabilities	17	55.17	45.76
Total current liabilities		264.52	628.19
Total liabilities		299.52	810.75
Total equity and liabilities		385.75	485.93
Corporate information & Significant accounting policies	1&2		

See accompanying notes forming part of the financial statements

As per our report of even date attached

for ST Mohite & Co

Chartered Accountants

Firm Registration Number: 011410S



Hima Bindu Sagala

Partner

Membership No.: 231056

ICAI UDIN: 25231056BMOVZJ1537

Place: Hyderabad

Date: 20 May 2025



For and on behalf of the Board

Moschip Institute of Silicon Systems Private Limited



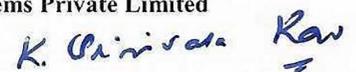
Jayaram Susarla

Director

DIN:08077540

Place: Hyderabad

Date: 20 May 2025



Srinivasa Rao Kakumanu

Director

DIN:06726305

Moschip Institute of Silicon Systems Private Limited

Statement of Profit and Loss

CIN: U72900TG2011PTC072006

All amounts in ₹ lakhs

	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
I Income			
Revenue from operations	18	550.32	365.57
Other income	19	2.95	3.25
Total Income		553.27	368.82
II Expenses			
Other operating expenses	20	50.71	64.27
Employee benefits expenses	21	163.27	159.10
Finance costs	22	24.75	40.61
Depreciation and amortisation expense	4c	227.37	225.33
Other expenses	23	37.88	30.91
Total expense		503.98	520.22
III Profit / (Loss) before tax (I - II)		49.29	(151.40)
IV Tax expenses			
Current tax		7.17	-
Total tax expense		7.17	-
V Profit / (Loss) after tax (III - IV)		42.12	(151.40)
VI Other comprehensive income			
Total Other Comprehensive Income		-	-
VII Total comprehensive income for the year (V - VI)		42.12	(151.40)
Earnings per equity share (nominal value of INR 10) in INR	28		
Basic		2.16	(1,514.00)
Diluted		2.16	(1,514.00)
Corporate information & Significant accounting policies	1&2		

See accompanying notes forming part of the financial statements

As per our report of even date attached

for **ST Mohite & Co**

Chartered Accountants

Firm Registration Number: 011410S

S. Hima Bindu Sagala

Hima Bindu Sagala

Partner

Membership No.: 231056

ICAI UDIN: 25231056BMOVZJ1537



Place: Hyderabad

Date: 20 May 2025

For and on behalf of the Board

Moschip Institute of Silicon Systems Private Limited

S. Jayaram

Jayaram Susarla

Director

DIN:08077540

Place: Hyderabad

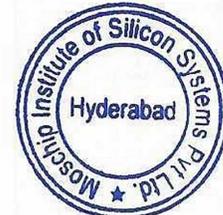
Date: 20 May 2025

K. Srinivasa Rao

Srinivasa Rao Kakumanu

Director

DIN:06726305



Moschip Institute of Silicon Systems Private Limited

CIN: U72900TG2011PTC072006

Cash Flow Statement

All amounts in ₹ lakhs.

	Year ended 31-Mar-25	Year ended 31-Mar-24
A Cash flow from operating activities		
(Loss) / profit before tax	49.29	(151.40)
Adjustments for:		
Depreciation and Amortisation expenses	227.37	225.33
Finance costs	24.75	40.61
Provision for employee benefits	12.00	12.00
Cash generated from operating activities before working capital changes	313.41	126.54
Working capital adjustments:		
(Increase) / decrease in other current assets	16.41	(6.17)
(Increase) / decrease in other financial assets	(2.30)	(2.19)
(Increase) / decrease in trade receivables	(114.21)	-
Increase / (decrease) in trade payables	0.54	(4.32)
Increase / (decrease) in provisions	-	-
(Increase) / (decrease) in current liabilities	9.41	38.23
Cash generated from operating activities before taxes	223.26	152.09
Income tax paid	(6.14)	-
Net cash flows from / (used in) operating activities(A)	217.12	152.09
B Cash flow from Investing activities		
Purchase of property, plant and equipment	(7.48)	(13.33)
Net cash flows used in investing activities (B)	(7.48)	(13.33)
C Cash flow from financing activities		
Proceeds from Issue of equity shares	368.93	-
Proceeds / (repayment) from short term borrowings, net	(333.86)	86.48
Repayment of lease liabilities	(199.32)	(179.69)
Finance cost paid	(24.75)	(40.61)
Net cash flows from/ (used in) financing activities (C)	(189.00)	(133.82)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	20.64	4.94
Cash and cash equivalents at the beginning of the year (refer note 11)	11.17	6.23
Cash and cash equivalents at the end of the year (refer note 6)	31.81	11.17

Cash flow statement has been prepared as per indirect method set out in IND AS 7, statement of cash flow.

See accompanying notes forming part of the financial statements.

Corporate information & Significant accounting policies.

1&2

As per our report of even date attached**for ST Mohite & Co**

Chartered Accountants

Firm Registration Number: 011410S

S. Hima Bindu



Hima Bindu Sagala
Partner
Membership No.: 231056
ICAI UDIN: 25231056BMOVZJ1537

Place: Hyderabad

Date: 20 May 2025

For and on behalf of the Board

Moschip Institute of Silicon Systems Private Limited

S. Jayaram

Jayaram Susarla
Director
DIN:08077540

Place: Hyderabad

Date: 20 May 2025

K. Srinivasa Rao

Srinivasa Rao Kakumanu
Director
DIN:06726305



Moschip Institute of Silicon Systems Private Limited

Statement of Changes in Equity

All amounts in ₹ lakhs

a. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid-up

	Shares	Amount
Balance as at 31 March 2023	10,000	1.00
Change in Equity share Capital during the year	-	-
Balance as at 31 March 2024	10,000	1.00
Change in Equity share Capital during the year	3,689,323	368.93
Balance as at 31 March 2025	3,699,323	369.93

b. Other equity

Particulars	Retained Earnings
Balance at 31 March 2023	(174.42)
(Loss) / Profit for the year	(151.40)
Balance at 31 March 2024	(325.82)
(Loss) / Profit for the year	42.12
Balance at 31 March 2025	(283.70)

See accompanying notes forming part of the financial statements

As per our report of even date attached
for ST Mohite & Co

Chartered Accountants

ICAI Firm Registration Number: 011410S

S. Hima Bindu

Hima Bindu Sagala

Partner

Membership No.:015635

ICAI UDIN: 25231056BMOVZJ153



Place: Hyderabad

Date: 20 May 2025

For and on behalf of the Board
Moschip Institute of Silicon Systems Private Limited

S. Jayaram

Jayaram Susarla

Director

DIN:08077540

Place: Hyderabad

Date: 20 May 2025

K. Prinevate Rao

Srinivasa Rao Kakumanu

Director

DIN:06726305



Moschip Institute of Silicon Systems Private Limited

Notes forming part of the Accounts for the year ended 31 March, 2025

All amounts in ₹ lakhs

1 Corporate Information

Moschip Academy of Silicon Systems & Technologies Private Limited ('the Company') was incorporated on 03 January 2011 as a private limited company under the Companies Act, 1956. The registered office of the Company is situated at 7th Floor, "My Home Twitza", Hyderabad Knowledge City, Hyderabad- 500081, which is its principal place of business.

The Company is a 100% subsidiary of Moschip Technologies Limited.

The Company is engaged in to business of Training in Chip design and development. The Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 20 May 2025.

2 Significant accounting policies

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Amounts in the standalone financial statements are presented in Indian Rupees in lakhs rounded off up to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees up to two decimal places.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.3 Use of Estimates:

Critical accounting estimates

(i) Income taxes and deferred taxes

The major tax jurisdictions for the Company are India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



2.4 Property, plant and equipment

Recognition and measurement

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. The estimated useful lives of assets are as follows:

Useful lives of depreciable assets	Useful Life
Electrical Installation	10
Plant and Machinery	5
Furniture and fixtures	10
Office equipment's	5
Computers	3

2.5 Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset (ROU) measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The ROU assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The ROU assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU asset. The estimated useful lives of ROU assets are determined on the same basis as those of PPE. ROU assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the ROU asset. Where the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.6 Impairment of assets

(i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

(ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



Moschip Institute of Silicon Systems Private Limited

Notes forming part of the Accounts for the year ended 31 March, 2025

All amounts in ₹ lakhs

2.7 Revenue recognition

The Company derives revenues primarily from business of Training in Chip design and development. Revenue is recognised upon receipt of fee from student.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.8 Foreign currencies

In preparing the Financial Statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in statement of profit or loss in the period in

2.9 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

2.10 Employee benefits

a Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

b Defined contribution plans

Provident fund and ESIC: The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.



2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.12 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

2.13 Provisions and Contingent liabilities & contingent assets

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Events After the Reporting Period

These events are classified into adjusting and non-adjusting events. Adjusting events provide additional evidence of conditions that existed at the end of the reporting period and require adjustments to the amounts recognized in the financial statements. Non-adjusting events are indicative of conditions that arose after the reporting period and are not adjusted in the financial statements, but if material, must be disclosed with the nature and an estimate of the financial effect. The financial statements must also disclose the date of authorization for issue and who authorised them.

2.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind As 116- Leases, relating to sale and lease back transactions, applicable from 01 April 2024. The Company has assessed that there is no impact on its consolidated financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Company is currently assessing the probable impact of these amendments on its consolidated financial statements



Moschip Institute of Silicon Systems Private Limited

Notes forming part of Financial Statements

All amounts in ₹ lakhs

3 Property, plant and equipment

Particulars	Computers	Electrical Installation	Furniture and fixtures	Office equipment's	Plant and Machinery	Total Tangible Assets
Cost						
At 31 March 2023	114.23	1.70	16.18	4.53	1.50	138.14
Additions	13.34	-	-	-	-	13.34
Deletions	-	-	-	-	-	-
At 31 March 2024	127.56	1.70	16.18	4.53	1.50	151.48
Additions	7.46	-	-	-	-	7.46
Deletions	6.55	-	-	-	-	6.55
At 31 March 2025	128.48	1.70	16.18	4.53	1.50	152.39
Accumulated depreciation						
At 31 March 2023	46.51	1.70	16.18	2.93	1.50	68.82
Charge for the year	31.11	-	-	0.64	-	31.75
Deletions	-	-	-	-	-	-
At 31 March 2024	77.62	1.70	16.18	3.57	1.50	100.58
Charge for the year	33.14	-	-	0.65	-	33.79
Deletions	6.55	-	-	-	-	6.55
At 31 March 2025	104.22	1.70	16.18	4.22	1.50	127.82
Carrying amount						
At 31 March 2024	49.94	-0.00	-0.00	0.96	0.00	50.90
At 31 March 2025	24.25	-0.00	-0.00	0.32	0.00	24.57

4a Right-of-use assets

Particulars	Buildings
Cost	
Balance at March 31, 2023	677.53
Additions / (Transfer)	-
Less: Deletions	-
Balance at March 31, 2024	677.53
Additions / (Transfer)	-
Less: Deletions	-
Balance at March 31, 2025	677.53
Accumulated amortisation	
Balance at March 31, 2023	137.12
Charge for the year	193.58
Deletions	-
Balance at March 31, 2024	330.70
Charge for the year	193.58
Deletions	-
Balance at March 31, 2025	524.28
Carrying amount	
Balance at March 31, 2023	540.41
Balance at March 31, 2024	346.83
Balance at March 31, 2025	153.25

4b Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation	33.79	31.75
Amortisation of leased assets	193.58	193.58
Total	227.37	225.33

Note: Depreciation is charged on straight line method as per useful specified in Schedule III of Companies Act 2013



Moschip Institute of Silicon Systems Private Limited

Notes forming part of Financial Statements

All amounts in ₹ lakhs

	As at 31-Mar-25	As at 31-Mar-24
5 Trade receivables - Current		
Unsecured, considered good	114.21	-
	<u>114.21</u>	<u>-</u>

Ageing as at 31 March 2024:

Particulars	Not yet due	Outstanding for following periods from due date of payment			
		Less than 6 months	6 months to 1 year	1 to 2 years	More than 3 years
Undisputed trade receivables - considered good	22.02	92.19	-	-	-
Total	22.02	92.19	-	-	-

Trade receivables from related parties' details has been described in note 26

6 Cash and cash equivalents

Balances with banks:

- in Current account

31.81	11.17
<u>31.81</u>	<u>11.17</u>

7 Other Financial assets

Unsecured, considered good

Rent deposit

47.28	44.98
<u>47.28</u>	<u>44.98</u>

8 Other current assets

Unsecured, considered good

Indirect tax recoverable

Prepaid expenses

-	16.00
8.47	8.88
<u>8.47</u>	<u>24.88</u>

9 Current tax assets (net)

Advance tax

6.14	7.17
<u>6.14</u>	<u>7.17</u>

10 Equity share capital

Authorised Share Capital

3,700,000 (31 March 2024: 10,000) equity shares of Rs.10/- each fully paid-up

370.00	1.00
--------	------

Issued, subscribed and fully paid-up

3,699,323 (31 March 2024: 10,000) equity shares of Rs.10/- each fully paid-up

369.93	1.00
<u>369.93</u>	<u>1.00</u>

(a) Reconciliation of shares outstanding at the beginning and end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of equity shares	Amount	No. of equity shares	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	3,689,323	368.93	-	-
Outstanding at the end of the year	3,699,323	369.93	10,000	100.00

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of equity shares	% of holding	No. of equity shares	% of holding
MosChip Technologies Limited (See Note below)	3,699,323	100%	10,000	100%

(d) 36,99,323 (31 March 2024: 10,000) equity shares (including one(1) beneficial share held by nominee) are held by holding Company viz MosChip Technologies Limited

11 Other equity

Retained earnings

Balance at the beginning of the year

(325.82) (174.42)

Loss for the year

42.12 (151.40)

Balance at the end of the year

(283.70) (325.82)

Total other equity

(283.70) (325.82)



Moschip Institute of Silicon Systems Private Limited
Notes forming part of Financial Statements
All amounts in ₹ lakhs

	As at 31-Mar-25	As at 31-Mar-24
12 Provisions		
Non-Current		
Provision for employee benefits - Gratuity	35.00	23.00
	35.00	23.00
13 Non-Current financial liabilities		
Leased liabilities	-	159.56
	-	159.56
14 Borrowings		
Unsecured		
Demand loans		
Loan from related parties		
Holding Company	-	333.86
	-	333.86
15 Non current lease liabilities		
lease liabilities	174.11	213.87
	174.11	213.87
16 Trade payables		
(a) total outstanding dues of micro and small enterprises	1.42	1.11
(b) total outstanding dues other than (a) above	33.82	33.59
	35.24	34.70

Trade payable ageing schedule for the year ended 31 March 2025

	Not due	less than 1 year	1 - 2 years	2- 3 years	Total
(i) MSME	1.42		-	-	1.42
(ii) Others	5.23	9.09	-	-	14.32
Total	6.65	9.09	-	-	15.74
Accrued Expenses					19.50
Total trade payable					35.24

Trade payable ageing schedule for the year ended 31 March 2024

	Not due	less than 1 year	1 - 2 years	2- 3 years	Total
(i) MSME	1.11				1.11
(ii) Others	8.28	5.26			13.54
Total	9.39	5.26	-	-	14.65
Accrued Expenses					20.05
Total trade payable					34.70

17 Other current liabilities		
Statutory liabilities	5.19	3.04
Revenue received in advance	49.98	42.72
	55.17	45.76



Moschip Institute of Silicon Systems Private Limited**Notes forming part of Financial Statements**

All amounts in ₹ lakhs

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
18 Revenue from operations		
Training fee	550.32	365.57
	550.32	365.57
Note (i) Disagregate by Customer Segment		
Individual Students	105.31	162.58
Corporate Clients	445.01	202.99
	550.32	365.57
Note (ii) All revenue was earned within Inida, As such, no further geographical breakdown is provided		
19 Other income		
Interest income		
Miscellaneous income	0.65	1.06
Interest income on financial assets carried at fair value	2.30	2.19
	2.95	3.25
20 Other operating expenses		
Software tools cost	50.71	64.27
	50.71	64.27
21 Employee benefits expense		
Salaries, wages and bonus	150.98	144.97
Contribution to provident and other funds	12.00	12.00
Staff welfare expenses	0.29	2.13
	163.27	159.10
22 Finance costs		
Bank charges	0.10	0.14
Interest on other loans	10.48	16.86
Interest on Leased Liability	14.17	23.61
	24.75	40.61



Moschip Institute of Silicon Systems Private Limited**Notes forming part of Financial Statements**

All amounts in ₹ lakhs

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
23 Other expenses		
Power and fuel	-	-
Repairs and maintenance	0.02	-
Auditors remuneration (refer note no below)	1.00	0.78
Lease rentals (refer note no 26)	10.40	9.60
Rent on equipment's	13.10	6.66
Business promotion and advertisement expenses	1.20	4.52
Security expenses	-	-
Rates and taxes	4.75	0.20
Professional charges	1.40	1.51
Printing and stationery	0.95	0.96
Software expenses	0.14	0.79
Communication expenses	-	-
Foreign Exchange Gain / Loss (Net)	0.91	0.89
Travelling and conveyance	-	0.02
Insurance	0.06	0.06
General expenses	3.95	4.92
	37.88	30.91

Audit fee details

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Statutory audit fee	0.70	0.70
Tax audit fee		
Other services (Incl. limited reviews)	0.30	0.08
Total	1.00	0.78



Moschip Institute of Silicon Systems Private Limited**Notes forming part of Financial Statements**

All amounts in ₹ lakhs

24 Contingent Liabilities and capital commitments:

The Company does not have any contingent liabilities and capital commitment

25 Segment Reporting

The Company has only one Business segment of providing training services

26 Related party disclosures**a) List of related parties and relationships**

Name of the Related party	Relation as on 31 March 2025 *
MosChip Technologies Limited	Holding Company

* The above list represents only the directors, KMP's and relatives, who are having transactions with the Company

b) Details of all transactions with related parties during the year:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue from Operations		
MosChip Technologies Limited	445.01	202.99
Interest Expenses		
MosChip Technologies Limited	10.48	16.86

c) Balances outstanding

Particulars	As at 31-Mar-25	As at 31-Mar-24
MosChip Technologies Limited Trade receivables / (Payable)	114.21	(333.86)

27 Leases**Where the Company is a lessee:**

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

After considering current and future economic conditions, the Company has concluded that all lease agreements are cancellable, hence there are no leases which falls under Ind AS 116 Leases.

The Company has taken various office premises under operating leases. The leases typically run for a term ranging from one to five years, with an option to renew the lease after the term completion. The escalation clause in these arrangement ranges from 5% to 15%.

i) Lease expenses recognised in Profit and Loss statement

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Expenses relating to Short term Leases (refer note 23)	10.40	9.60
Expenses relating to low value assets, excluding short term leases low value assets	-	-
Total	10.40	9.60

ii) The movement in lease liabilities is as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	373.43	553.12
Additions	-	-
Finance cost for the year	14.17	23.61
Payment of lease liabilities	(213.49)	(203.30)
Closing balance	174.11	373.43

iii) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Less than one year	174.11	213.87
One to five years	-	159.56
Total	174.11	373.43

iv) The total cash outflow for leases (excluding short term leases) for the year ended 31 March 2025 is ₹ 213.49 (31 March 2024: ₹ 203.30)

Moschip Institute of Silicon Systems Private Limited**Notes forming part of Financial Statements**

All amounts in ₹ lakhs

28 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	Year ended	Year ended
	31-Mar-25	31-Mar-24
Loss for the year	49.29	(151.40)
Loss attributable to equity share holders	49.29	(151.40)
Shares		
Weighted average number of equity shares outstanding during the year – basic and diluted	2,284,240	10,000
Earnings per share of par value ₹ 10 – Basic (₹)	2.16	(1,514.00)
Earnings per share of par value ₹ 10 – Diluted (₹)	2.16	(1,514.00)

29 Dues to Micro, small and medium enterprises

The Company sought the information from all the suppliers about MSME registrations. Based on the information available with the Company, there are no outstanding amounts payable to creditors who have been identified as suppliers within the meaning of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, Hence there is no reportable information as required as per Sec 22(i) to (vi) of the MSMED Act, 2006 read with Schedule III of Companies Act, 2013.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at, March 31, 2025 and March 31, 2024 is as under:

Particulars	Year ended	Year ended
	31-Mar-25	31-Mar-24
Dues remaining unpaid to any supplier		
Principal	1.42	1.11
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006*	-	-



Moschip Institute of Silicon Systems Private Limited**Notes forming part of Financial Statements**

All amounts in ₹ lakhs

30 Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial asset				
Trade receivables	-	-	114.21	114.21
Cash and cash equivalents	-	-	31.81	31.81
Other financial assets	-	-	47.28	47.28
Total	-	-	193.30	193.30
Financial liabilities				
Trade payables			35.24	35.24
Lease liabilities			174.11	174.11
Total	-	-	209.35	209.35

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial asset				
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	11.17	11.17
Other financial assets	-	-	44.98	44.98
Total	-	-	56.15	56.15
Financial liabilities				
Trade payables	-	-	34.70	34.70
Borrowings - short term			333.86	333.86
Lease liabilities	-	-	373.43	373.43
Total	-	-	741.99	741.99

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, borrowing and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

(b) Financial risk management objectives and policies

The Company is exposed to market risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include refundable deposits.



30 Financial instruments (Continued...)

(b) Financial risk management objectives and policies (Continued...)

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 1 year	1-3 years	3 to 5 years	> 5 years	Total
Year ended March 31, 2025						
Trade payables	-	35.24	-	-	-	35.24
Lease Liabilities	-	174.11	-	-	-	174.11
Year ended March 31, 2024						
Trade payables	-	34.70	-	-	-	34.70
Lease Liabilities	-	213.87	159.56	-	-	373.43

31 Additional regulatory information

a. Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b. Relationship with Struck off Companies

The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,

c. Revaluation Of Property, Plant and Equipment and Intangible Assets

The Company has not done revaluation of Property, Plant and Equipment / Intangible assets.

d. Utilisation Of borrowed funds and share premium

As on March 31, 2025 there is no unutilised amounts in respect of any issue of securities and the company has not obtained any fresh long term borrowings from banks and financial institutions.

e. Undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g. Registration of charges or satisfaction with registrar of companies

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

h. Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

i. The company has not advanced any loan / advances in the nature of loan to promoters, directors, KMP's or related parties as defined under Companies Act, 2013 either jointly or severally with any persons.

j. The Company has not been obtained any loan from any financial institution / bank.

k. There are no Schemes of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the companies Act, 2013.



Notes forming part of Financial Statements

All amounts in ₹ lakhs.

32 The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Sl. No.	Particulars	Numerator	Denominator	Year ended 31-Mar-25	Year ended 31-Mar-24	Variance	Remarks
a	Current ratio; (no. of times)	Current assets	Current liabilities	0.61	0.07	783%	
b	Debt – Equity Ratio (no. of times)	Total Debt (represents lease liabilities) ⁽¹⁾	Shareholder's Equity	2.02	-2.18	-193%	Note i
c	Debt service coverage ratio; (no. of times)	Earnings available for debt service ⁽²⁾	Debt Service ⁽³⁾	12.66	0.34	3647%	Note ii
d	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-41.32%	60.77%	-168%	
e	Trade receivables turnover ratio	Revenue	Average Trade Receivable	9.64	-	-	
f	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.53	2.58	-2%	
g	Net capital turnover ratio	Revenue	Working Capital	-5.30	-0.62	748%	
h	Net profit ratio	Net Profit	Revenue	8.96%	-41.41%	-122%	
i	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁴⁾	17.90%	-28.02%	-164%	
j	Return on Investment(ROD) ⁽⁵⁾	Income generated from investments	Time weighted average investments	NA	NA	-	

1 Total Debts = Borrowings + Leased Liabilities

2 Earnings available for Debts Service = Net Profit after taxes + Non-cash operating expenses + Interest - Non-cash operating incomes

3 Debt Services = Borrowings + Leased Liabilities

4 Capital Employed = Tangible net worth + Lease Liabilities

5 Return on investments of the company "Not Applicable" as the company doesn't have traded investments

Notes

i. Increase in debt equity ratio is due to increase in losses and increase in borrowings

ii. This ratio improved is due to Increase in revenue



Moschip Institute of Silicon Systems Private Limited

Notes forming part of Financial Statements

All amounts in ₹ lakhs

33 Pursuant to the certificate of incorporation dated May 6, 2025, the Company was renamed to "Moschip Academy Of Silicon Systems & Technologies Private Limited".

34 Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure. Figures have been rounded off to the nearest decimal of lakhs as required under Schedule III

**In terms of our report attached
for ST Mohite & Co**

Chartered Accountants

Firm Registration Number: 011410S

S. Hima Bindu

Hima Bindu Sagala

Partner

Membership No.: 231056

ICAI UDIN: 25231056BMOVZJ1537



Place: Hyderabad

Date: 20 May 2025

For and on behalf of the Board

Moschip Institute of Silicon Systems Private Limited

S. Jayaram

Jayaram Susarla

Director

DIN:08077540

Place: Hyderabad

Date: 20 May 2025

K. Srinivasa Rao

Srinivasa Rao Kakumanu

Director

DIN:06726305



Route map for Venue of the AGM

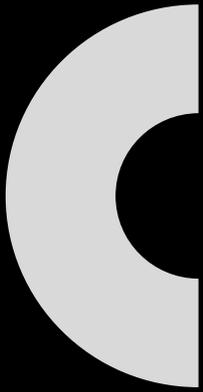


Contact us:

MosChip Academy of Silicon Systems & Technologies Private Limited
(Formerly Known as MosChip Institute of Silicon Systems Private Limited)

(CIN: U72900TG2011PTC072006)

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Location

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(Formerly known as MosChip Institute of Silicon Systems Private Limited)

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CIN: U72900TG2011PTC072006
