



06<sup>th</sup> May, 2024

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

Dear Sir/Madam,

**Sub: (i) Submission of Audited Financial Results of the Company for the  
Quarter & Year ended 31<sup>st</sup> March, 2024.  
(ii) Outcome of Board Meeting**

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

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With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of MosChip Technologies Limited held today i.e. on Monday 06<sup>th</sup> May, 2024, at the Registered office of the Company through video conference/ OAVM. Among others, the businesses as specified below were transacted at the meeting.

**1) Approval of Audited Financial Statements for the Quarter & financial year ended 31<sup>st</sup> March, 2024;**

The Audited Financial Statements (Standalone and Consolidated) consisting of Audited Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Statement of Cash Flows together with the Notes to financial statements for the Quarter & Financial Year ended 31<sup>st</sup> March 2024, in compliance with the Indian Accounting Standards ("Ind-AS") have been reviewed by the Audit Committee and placed before the Board of Directors in their meeting held today. The same are approved and taken on record by the Board. The Board did not recommend any dividend.

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

**MosChip Technologies Limited**

7<sup>th</sup> Floor, My Home Twitza, TSIIIC Knowledge City, Hyderabad, Telangana – 500081.  
Tel: +91 40 6622 9292, Fax: +91 40 66229393, [www.MosChip.Com](http://www.MosChip.Com), CIN: L31909TG1999PLC032184



The Audited Financial Results for the quarter & financial year ended 31<sup>st</sup> March, 2024 and the Auditor's Report are also available on the website of the company at <https://moschip.com/investor-relations/financial-reports/>

2) Recommended to the members for approval of reappointment of Mrs. Madhurika Nalluri Venkat as an Independent Director for second term of 05 years w.e.f 13<sup>th</sup> August, 2024. A brief profile of Mrs. Madhurika Nalluri Venkat is enclosed herewith as **Annexure-C**.

3) Approved the "MosChip Employee Stock Option Plan – 2024" of the Company subject to the approval of the shareholders of the Company.

4) Appointed M/s B. S. S. & Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2024-25.

5) Appointed M/s Gokhale & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25.

6) The Nomination & Remuneration Committee of the Board has issued **24,60,500** Employee Stock Options (ESOP) to the eligible employees under existing Stock Options Schemes.

The Board of Directors decided to conduct shareholders meeting ("EGM") on 15<sup>th</sup> July, 2024 for seeking shareholders' approval for reappointment of Director and approval of ESOP Scheme. The notice of EGM is being sent separately.

The disclosure as required under Regulation 30 of SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Reappointment of Director is enclosed as **Annexure-D**, Approval of ESOP Scheme is enclosed as **Annexure-E** and issue of ESOP is enclosed as **Annexure-F**.

The aforesaid meeting commenced at 11.30 a.m. and concluded at 12.40 p.m.

Kindly take the above information on your records.

Thanking you.

**Yours truly,**  
**For MosChip Technologies Limited**

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**CS Suresh Bachalakura**  
**Company Secretary**

**MosChip Technologies Limited**

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**MOSCHIP TECHNOLOGIES LIMITED****Annexure - A**

CIN: L31909TG1999PLC032184

Regd Office : 7th Floor, "My Home Twitza", Hyderabad Knowledge City,  
Hyderabad - 500081Tel: +91 40 66229292 email: investorrelations@moschip.com website: <https://moschip.com>**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

All amounts in lakhs, except for EPS

Particulars	Three Months ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Total Income	7,600.14	9,004.27	5,399.68	29,714.97	20,332.33
Net profit for the period / year (before tax and exceptional item)	158.86	246.63	152.14	1,132.65	623.90
Net profit for the period / year (before tax and after exceptional item)	158.86	246.63	152.14	1,132.65	623.90
Net profit for the period / year (after tax and exceptional item)	86.56	218.72	152.09	988.44	617.77
Total comprehensive income for the period / year [comprising profit for the period / year (after tax) and other comprehensive income(after tax)]	(8.16)	126.19	104.25	728.22	483.74
Equity Share Capital	3,758.77	3,751.16	3,327.39	3,758.77	3,327.39
Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	23,184.15	22,647.02	7,979.56	23,184.15	7,979.56
Earnings Per Share (EPS)	Not annualized			Annualized	
Basic earnings per share of ₹ 2/- each	0.04	0.12	0.09	0.55	0.38
Diluted earnings per share of ₹ 2/- each	0.04	0.12	0.09	0.52	0.35

**Key numbers of Standalone Financial Results**

All amounts in lakhs, except for EPS

Particulars	Three Months ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Total Income	5,368.77	6,982.70	4,594.08	22,605.42	17,421.25
Net profit for the period / year (before tax and after exceptional item)	10.52	48.62	146.85	621.92	526.99
Net profit for the period / year (after tax and exceptional item)	10.52	48.62	146.85	621.92	526.99

1). The above is an extract from the Audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31 March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Audited Consolidated and Standalone Financial Results are available at Company's website [www.moschip.com](http://www.moschip.com) and BSE websites. (scrip code 532407).

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

3). The Audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 06 May 2024. The statutory auditors have carried out audit of these Consolidated and Standalone Financial Results and have issued an unmodified report on these results.

Place: Hyderabad

Date: 06 May 2024

K. Srinivas Rao



**MOSCHIP TECHNOLOGIES LIMITED**

CIN: L31909TG1999PLC032184

Regd Office : 7th Floor, "My Home Twitza", Hyderabad Knowledge City,  
Hyderabad - 500081

Tel: +91 40 66229292 email: investorrelations@moschip.com website: <https://moschip.com>

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

All amounts in lakhs, except for EPS

Sl. No.	Particulars	Three Months ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	7,542.43	8,962.98	5,383.41	29,391.43	19,835.54
	b. Other income	57.71	41.29	16.27	323.54	496.79
	<b>Total income</b>	<b>7,600.14</b>	<b>9,004.27</b>	<b>5,399.68</b>	<b>29,714.97</b>	<b>20,332.33</b>
<b>2</b>	<b>Expenses</b>					
	a. Consumption of raw material	259.37	1,732.77	58.37	2,468.59	148.78
	b. Operating Cost	854.47	851.56	340.11	2,552.52	1,372.63
	c. Employee benefits expenses	5,365.04	5,214.63	3,971.74	19,892.16	14,724.51
	d. Depreciation and amortization expense	489.86	526.24	456.73	2,026.22	1,732.18
	e. Finance costs	146.49	147.89	152.35	601.98	772.37
	f. Other expenses	326.05	284.55	268.24	1,040.85	957.96
	Total expenses	7,441.28	8,757.64	5,247.54	28,582.32	19,708.43
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>158.86</b>	<b>246.63</b>	<b>152.14</b>	<b>1,132.65</b>	<b>623.90</b>
<b>4</b>	<b>Tax expense</b>					
	Current / deferred tax	72.30	27.91	0.05	144.21	6.13
	<b>Total tax expense</b>	<b>72.30</b>	<b>27.91</b>	<b>0.05</b>	<b>144.21</b>	<b>6.13</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>86.56</b>	<b>218.72</b>	<b>152.09</b>	<b>988.44</b>	<b>617.77</b>
<b>6</b>	<b>Other comprehensive income</b>					
	<i>Items will not be classified to profit or loss</i>					
	Actuarial loss / (gain) on defined benefit obligation	94.26	92.13	46.06	261.92	150.78
	<i>Items will be classified to profit or loss</i>					
	Exchange differences in translating the financial statements of a foreign operation	0.46	0.40	1.78	(1.70)	(16.75)
<b>7</b>	<b>Total comprehensive income (7-8)</b>	<b>(8.16)</b>	<b>126.19</b>	<b>104.25</b>	<b>728.22</b>	<b>483.74</b>
<b>8</b>	<b>Paid-up equity share capital (Face value ₹ 2/- each)</b>	<b>3,758.77</b>	<b>3,751.16</b>	<b>3,327.39</b>	<b>3,758.77</b>	<b>3,327.39</b>
<b>9</b>	<b>Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)</b>	<b>23,184.15</b>	<b>22,647.02</b>	<b>7,979.56</b>	<b>23,184.15</b>	<b>7,979.56</b>
<b>10</b>	<b>Earnings Per Share (EPS)</b>					
		Not annualized			Annualized	
	Basic earnings per share of ₹ 2/- each	0.04	0.12	0.09	0.55	0.38
	Diluted earnings per share of ₹ 2/- each	0.04	0.12	0.09	0.52	0.35

Notes:

- The Group has opted to publish the Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2024, Investor can view the Audited Consolidated Financial Results on the Company's website "www.moschip.com" as well as the website of BSE (www.bseindia.com) - (Scrip code 532407).
- The Audited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ('SEBI').
- The Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 06 May 2024. The statutory auditors have carried out audit of these Consolidated Financial Results and have issued an unmodified report on these results.
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited consolidated figures for the Year ended 31 March 2024 and the unaudited consolidated figures for nine months ended 31 December 2023. Previous quarter / year ended figures have been regrouped wherever necessary and there is no impact on total income and net profit.

*K. Privala Rao*



**MOSCHIP TECHNOLOGIES LIMITED****5. Audited Consolidated Segment Reporting for the Quarter and Year Ended 31 March 2024**

₹ in lakhs

	Three Months ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
a. Semiconductor	5,630.51	7,332.86	4,644.78	23,134.54	17,079.21
b. Embedded	1,911.92	1,630.12	738.63	6,256.89	2,756.33
<b>Income from operations</b>	<b>7,542.43</b>	<b>8,962.98</b>	<b>5,383.41</b>	<b>29,391.43</b>	<b>19,835.54</b>
<b>Segment results</b>					
a. Semiconductor	1,456.43	1,495.32	1,446.48	5,850.17	5,509.62
b. Embedded	127.66	215.48	(120.61)	631.48	(328.53)
c. Unallocated expense	(846.59)	(831.33)	(580.92)	(3,044.34)	(2,549.43)
<b>Segment results before interest and depreciation and tax expenses</b>					
Finance cost	(146.49)	(147.89)	(152.35)	(601.98)	(772.37)
Other income	57.71	41.29	16.27	323.54	496.79
Depreciation and amortization expenses	(489.86)	(526.24)	(456.73)	(2,026.22)	(1,732.18)
<b>Profit before tax</b>	<b>158.86</b>	<b>246.63</b>	<b>152.14</b>	<b>1,132.65</b>	<b>623.90</b>
Tax expense	72.30	27.91	0.05	144.21	6.13
<b>Profit after tax</b>	<b>86.56</b>	<b>218.72</b>	<b>152.09</b>	<b>988.44</b>	<b>617.77</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
a. Semiconductor	18,392.56	17,597.88	12,757.53	18,392.56	12,757.53
b. Embedded	13,436.85	13,515.74	3,452.14	13,436.85	3,452.14
d. Un allocated	6,419.80	6,819.56	5,271.81	6,419.80	5,271.81
<b>Total</b>	<b>38,249.21</b>	<b>37,933.18</b>	<b>21,481.48</b>	<b>38,249.21</b>	<b>21,481.48</b>
<b>Segment Liabilities</b>					
a. Semiconductor	676.42	626.04	701.98	676.42	701.98
b. Embedded	124.84	129.50	59.06	124.84	59.06
d. Un allocated	10,505.03	10,779.46	9,413.49	10,505.03	9,413.49
<b>Total</b>	<b>11,306.29</b>	<b>11,535.00</b>	<b>10,174.53</b>	<b>11,306.29</b>	<b>10,174.53</b>
<b>Capital employed</b>	<b>26,942.92</b>	<b>26,398.18</b>	<b>11,306.95</b>	<b>26,942.92</b>	<b>11,306.95</b>

K. Srinivas Rao



**MOSCHIP TECHNOLOGIES LIMITED****6. Audited Consolidated Balance Sheet as at 31 March 2024**

₹ in lakhs

	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	503.83	683.93
Right-of-use Asset	2,221.99	3,098.14
Goodwill	19,520.06	6,889.80
Other Intangible assets	1,328.93	344.90
Intangible assets under development	904.60	-
Financial assets		
(a) Trade receivables	92.33	150.02
(b) Other financial assets	363.57	257.62
Deferred tax asset	72.29	-
<b>Total non-current assets</b>	<b>25,007.60</b>	<b>11,424.41</b>
<b>Current assets</b>		
Inventories	79.98	108.27
Financial assets		
(a) Trade receivables	9,054.94	7,289.52
(b) Cash and cash equivalents	335.31	206.78
(c) Other bank balances	1,915.86	1,121.89
(d) Other financial assets	796.35	763.13
Current tax assets (net)	357.48	351.28
Other current assets	701.69	216.20
<b>Total current assets</b>	<b>13,241.61</b>	<b>10,057.07</b>
<b>Total assets</b>	<b>38,249.21</b>	<b>21,481.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,758.77	3,327.39
(b) Other equity	23,184.15	7,979.56
<b>Total equity</b>	<b>26,942.92</b>	<b>11,306.95</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Borrowings	754.29	1,409.66
(b) Lease liabilities	1,314.67	2,187.78
(c) Other financial liabilities	-	80.00
Provisions	1,505.07	928.52
<b>Total non-current liabilities</b>	<b>3,574.03</b>	<b>4,605.96</b>
<b>Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	3,755.12	2,521.36
(b) Lease liabilities	1,124.95	1,075.02
(c) Trade payables	1,493.25	1,354.03
(d) Other financial liabilities	43.59	6.77
Other current liabilities	907.77	366.67
Income tax liabilities	32.09	-
Provisions	375.49	244.72
<b>Total current liabilities</b>	<b>7,732.26</b>	<b>5,568.57</b>
<b>Total liabilities</b>	<b>11,306.29</b>	<b>10,174.53</b>
<b>Total equity and liabilities</b>	<b>38,249.21</b>	<b>21,481.48</b>

K. Anirou Rao



	Year ended	Year ended
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	1,132.65	623.90
Adjustments for:		
Depreciation and amortization expenses	2,026.22	1,732.18
Interest income	(124.69)	(57.05)
Finance costs	601.98	772.37
Allowances for Doubtful Receivables and Bad Debts written off (net)	121.68	242.50
Write back of liabilities	(139.97)	(192.02)
Unrealized exchange (gain)/ loss (net)	71.94	(0.52)
Amortization of Share based payment cost	1,403.27	998.03
Provision for employee benefits	435.99	272.17
<b>Cashflow from operating activities before working capital changes</b>	<b>5,529.07</b>	<b>4,391.56</b>
<b>Working capital adjustments:</b>		
(Increase)/ decrease in trade receivables	(1,319.68)	(3,328.81)
(Increase)/ decrease in inventories	28.29	80.66
(Increase)/ decrease in financial asset	(13.15)	33.05
(Increase)/ decrease in other current asset	(609.81)	(22.15)
Increase/ (decrease) in trade payable	(799.88)	(26.57)
(Increase)/ decrease in current financial liabilities	36.82	(11.87)
Increase/ (decrease) in current liabilities	502.99	115.95
Increase/ (decrease) in provisions	(70.58)	52.43
<b>Cash flows from operating activities</b>	<b>3,284.07</b>	<b>1,284.25</b>
Income tax (paid) / received	(175.75)	119.29
<b>Net cash flows from operating activities</b>	<b>3,108.32</b>	<b>1,403.54</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant, equipment and intangible assets (including of intangible assets under development)	(244.73)	(608.80)
Intangible assets	(1,509.61)	-
Intangible assets under development	(904.60)	-
Payment for acquisition of equity investment	(5,240.94)	-
Payment of security deposit	(32.44)	(142.11)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(793.97)	(1,109.35)
Redemption of margin money deposits	-	18.86
Interest received (finance income)	91.49	24.51
<b>Net cash flows (used in) / from investing activities</b>	<b>(8,634.80)</b>	<b>(1,816.89)</b>
<b>C Cash flow from financing activities</b>		
Shares issued on exercise of employee stock options	1,073.97	289.39
Shares issued on preferential basis	5,034.06	1,100.00
Proceeds / (repayment) from borrowings, net	578.39	(52.80)
Payment of lease liabilities	(987.78)	(609.02)
Interest paid	(601.98)	(772.37)
<b>Net cash flows from/ (used in) financing activities</b>	<b>5,096.66</b>	<b>(44.80)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(429.82)</b>	<b>(458.15)</b>
Cash and cash equivalents at the beginning of the year	206.78	648.18
Increase in cash and cash equivalents on acquisition	556.65	-
Movement in foreign currency translation reserve	1.70	16.75
<b>Cash and cash equivalents at the end of the year</b>	<b>335.31</b>	<b>206.78</b>

K. Anirudh Reddy





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

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Email : stmohite@yahoo.com

### INDEPENDENT AUDITOR'S REPORT

#### TO THE BOARD OF DIRECTORS OF MOSCHIP TECHNOLOGIES LIMITED

#### Report on the audit of the Consolidated Financial Results

##### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MosChip Technologies Limited** (hereinafter referred to as 'Holding Company') and its subsidiaries (holding company and its subsidiaries together referred to as 'the Group') for the quarter and Year ended 31 March 2024 ('the Statement') attached herewith, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. includes the results of the following entities:
  1. MosChip Institute Silicon Systems Private Limited
  2. MosChip Technologies, USA
  3. Moschip Technologies WLL, Bahrain and
  4. Softnautics Inc.
  5. Softnautics LLP (Step-down subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter and year ended 31 March 2024.

##### Basis for Opinion

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

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

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

The Holding Company's Management's and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive loss/income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and the rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the







companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the management and the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the companies within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of companies included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### **Other Matters**

We, as statutory auditors, carried out audit of parent, one Indian subsidiary and one step down subsidiary but we did not audit the financial statements of two subsidiaries, MosChip Technologies, USA and Softnautics Inc. included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,188.82 lakhs as at 31 March 2024 and total revenues of Rs. 3,952.41 lakhs and Rs. 15,856.11 lakhs, total net Profit after tax of Rs. 170.75 and Rs. 694.22 lakhs and total comprehensive income of Rs. 170.29 lakhs and Rs. 695.92 lakhs for the quarter and year ended 31 March 2024 respectively, and net cash outflows of Rs. 421.81 lakhs for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the consolidated financial results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us are as stated in paragraph above.

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

The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Hyderabad  
Date: 6<sup>th</sup> May 2024



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

*S. Himra Bindu*  
HIMABINDU SAGALA  
Partner (Membership No. 231056)

ICAI UDIN: 24231056BKFSLU6881

**MOSCHIP TECHNOLOGIES LIMITED****CIN: L31909TG1999PLC032184****Regd Office : 7th Floor, "My Home Twitza", Hyderabad Knowledge City,  
Hyderabad - 500081****Tel: +91 40 66229292 email: investorrelations@moschip.com website: <https://moschip.com>****AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

All amounts in lakhs, except for EPS

Sl. No.	Particulars	Three Months ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	5,314.19	6,939.57	4,533.60	22,283.89	17,120.28
	b. Other income	54.58	43.13	60.48	321.53	300.97
	<b>Total income</b>	<b>5,368.77</b>	<b>6,982.70</b>	<b>4,594.08</b>	<b>22,605.42</b>	<b>17,421.25</b>
<b>2</b>	<b>Expenses</b>					
	a. Consumption of raw material	257.15	1,851.56	63.77	2,584.70	152.83
	b. Operating Cost	346.01	444.40	278.76	1,448.59	1,204.93
	c. Employee benefit expenses	4,102.75	3,995.05	3,486.60	15,571.63	13,114.89
	d. Depreciation and amortisation expense	289.70	288.99	296.41	1,149.70	1,163.92
	e. Finance costs	129.53	138.57	143.44	557.37	742.29
	f. Other expenses	233.11	215.51	178.25	671.51	515.40
	Total expenses	5,358.25	6,934.08	4,447.23	21,983.50	16,894.26
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>10.52</b>	<b>48.62</b>	<b>146.85</b>	<b>621.92</b>	<b>526.99</b>
<b>4</b>	Exceptional items					
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>10.52</b>	<b>48.62</b>	<b>146.85</b>	<b>621.92</b>	<b>526.99</b>
<b>6</b>	Tax expense	-	-	-	-	-
<b>7</b>	<b>Net profit for the period / year (5-6)</b>	<b>10.52</b>	<b>48.62</b>	<b>146.85</b>	<b>621.92</b>	<b>526.99</b>
<b>8</b>	Other comprehensive income					
	<i>Items will not be classified to profit or loss</i>					
	Actuarial loss / (gain) on defined benefit obligation	81.57	81.33	46.06	229.69	150.78
<b>9</b>	<b>Total comprehensive income (7-8)</b>	<b>(71.05)</b>	<b>(32.71)</b>	<b>100.79</b>	<b>392.23</b>	<b>376.21</b>
<b>10</b>	Paid-up equity share capital (Face value ₹ 2/- each)	3,758.77	3,751.16	3,327.39	3,758.77	3,327.39
<b>11</b>	Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	23,622.55	23,148.28	8,681.50	23,622.55	8,681.50
<b>12</b>	Earnings Per Share (EPS)	Not Annualized			Annualised	
	Basic earnings per share of ₹ 2/- each	0.01	0.03	0.09	0.35	0.32
	Diluted earnings per share of ₹ 2/- each	0.01	0.03	0.08	0.32	0.30

Notes:

- The Audited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").
- The Audited Standalone Financial Results for the Quarter and Year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 06 May 2024. The statutory auditors have carried out Audit of these Standalone Financial Results and have issued an unmodified report on these results.
- The figures for the quarter ended 31 March 2024 are the balancing figures between the Audited standalone figures for the Year ended 31 March 2024 and the unaudited standalone figures for nine months ended 31 December 2023. Previous quarter / year ended figures have been regrouped wherever necessary and there is no impact on total income and net profit.

K. Pinnivata Ams



**MOSCHIP TECHNOLOGIES LIMITED**

**4. Audited Standalone Segment Reporting for the Quarter and Year ended 31 March 2024**

₹ in lakhs

	Three Months ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
a.Semiconductor	4,367.97	6,099.25	3,821.40	18,641.85	14,465.44
b.Embedded	946.22	840.32	712.20	3,642.04	2,654.84
<b>Income from operations</b>	<b>5,314.19</b>	<b>6,939.57</b>	<b>4,533.60</b>	<b>22,283.89</b>	<b>17,120.28</b>
<b>Segment results</b>					
a.Semiconductor	916.15	1,115.35	1,074.95	4,125.25	4,369.93
b.Embedded	(51.66)	(77.20)	(124.19)	(21.31)	(395.84)
c.Unallocated expense	(489.32)	(605.10)	(424.54)	(2,096.47)	(1,841.86)
<b>Segment results before interest and depreciation and tax expenses</b>					
Finance cost	(129.53)	(138.57)	(143.44)	(557.37)	(742.29)
Other income	54.58	43.13	60.48	321.53	300.97
Depreciation and amortization expenses	(289.70)	(288.99)	(296.41)	(1,149.70)	(1,163.92)
<b>Profit before tax</b>	<b>10.52</b>	<b>48.62</b>	<b>146.85</b>	<b>621.92</b>	<b>526.99</b>
Tax expense	-	-	-	-	-
<b>Profit after tax</b>	<b>10.52</b>	<b>48.62</b>	<b>146.85</b>	<b>621.92</b>	<b>526.99</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
a.Semiconductor	16,086.98	15,270.72	12,928.24	16,086.98	12,928.24
b.Embedded	3,091.62	3,054.07	3,994.43	3,091.62	3,994.43
c.Un allocated	17,470.49	18,918.31	4,306.17	17,470.49	4,306.17
<b>Total</b>	<b>36,649.09</b>	<b>37,243.10</b>	<b>21,228.84</b>	<b>36,649.09</b>	<b>21,228.84</b>
<b>Segment Liabilities</b>					
a.Semiconductor	82.44	117.84	197.76	82.44	197.76
b.Embedded	389.83	303.29	59.06	389.83	59.06
c.Un allocated	8,795.50	9,922.53	8,963.13	8,795.50	8,963.13
<b>Total</b>	<b>9,267.77</b>	<b>10,343.66</b>	<b>9,219.95</b>	<b>9,267.77</b>	<b>9,219.95</b>
<b>Capital employed</b>	<b>27,381.32</b>	<b>26,899.44</b>	<b>12,008.89</b>	<b>27,381.32</b>	<b>12,008.89</b>

K. Praveen Rao



**MOSCHIP TECHNOLOGIES LIMITED**

**5. Audited Standalone Balance Sheet**

₹ in lakhs

	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	427.05	608.78
Right-of-use Asset	1,783.22	2,537.50
Goodwill	5,511.00	5,511.00
Intangible assets	24.52	76.40
Intangible assets under development	904.60	-
Financial assets		
(a) Investments	15,945.34	2,526.87
(b) Trade receivables	92.33	150.02
(c) Other financial assets	256.34	211.88
<b>Total non-current assets</b>	<b>24,944.40</b>	<b>11,622.45</b>
<b>Current assets</b>		
Inventories	79.98	108.27
Financial assets		
(a) Trade receivables	8,294.30	6,827.82
(b) Cash and cash equivalents	11.29	24.19
(c) Other bank balances	1,576.93	1,113.67
(d) Other financial asset	796.33	763.12
Current tax assets (net)	346.55	344.11
Other current assets	599.31	425.20
<b>Total current assets</b>	<b>11,704.69</b>	<b>9,606.38</b>
<b>Total assets</b>	<b>36,649.09</b>	<b>21,228.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,758.77	3,327.39
(b) Other equity	23,622.55	8,681.50
<b>Total equity</b>	<b>27,381.32</b>	<b>12,008.89</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(a) Borrowings	754.29	1,409.66
(b) Lease liabilities	1,136.19	1,838.34
(c) Other financial liabilities	-	80.00
Provisions	1,193.20	849.03
<b>Total non-current liabilities</b>	<b>3,083.68</b>	<b>4,177.03</b>
<b>Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	3,310.54	2,521.36
(b) Trade payables	895.33	1,060.42
(c) Lease liabilities	833.25	850.54
(d) Other financial liabilities	43.59	6.77
Provisions	352.20	244.72
Other current liabilities	749.18	359.10
<b>Total current liabilities</b>	<b>6,184.09</b>	<b>5,042.91</b>
<b>Total liabilities</b>	<b>9,267.77</b>	<b>9,219.94</b>
<b>Total equity and liabilities</b>	<b>36,649.09</b>	<b>21,228.83</b>

K. Anisara Rao

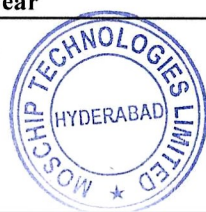


**MosChip Technologies Limited**
**6. Audited Standalone Statement of Cash flow**

₹ in lakhs

	Year ended	Year ended
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>A Cashflow from operating activities</b>		
Profit before tax	621.92	526.99
Adjustments for:		
Depreciation and amortization expenses	1,149.70	1,163.92
Interest income	(141.58)	(70.06)
Finance cost	557.37	742.29
Allowances for doubtful receivables and bad debts written off (net)	75.12	151.09
Write back of liabilities	(139.97)	(192.02)
Unrealized exchange (gain)/ loss (net)	74.84	36.93
Amortisation of Share based payment cost	1,141.30	959.49
Provision for employee benefits	350.15	252.69
<b>Cashflow from operating activities before working capital changes</b>	<b>3,688.85</b>	<b>3,571.32</b>
<b>Working capital adjustments:</b>		
(Increase)/ decrease in trade receivables	(1,558.75)	(2,240.96)
(Increase)/ decrease in inventories	28.29	80.66
(Increase)/ decrease in Financial asset	(12.02)	17.45
(Increase)/ decrease in other current assets	(174.11)	(139.33)
Increase/ (decrease) in Trade Payable	236.49	(73.60)
Increase/ (decrease) in financial liabilities	36.82	(11.81)
Increase/ (decrease) in current liabilities	390.08	116.36
Increase/ (decrease) in Provisions	(128.19)	52.47
<b>Cash flows from operating activities</b>	<b>2,507.46</b>	<b>1,372.56</b>
Income tax (paid) / received	(2.44)	126.46
<b>Net cash flows from / (used in) operating activities</b>	<b>2,505.02</b>	<b>1,499.02</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant, equipment and intangible assets (including of intangible assets under development)	(161.81)	(502.40)
Intangible assets under development	(904.60)	-
Payment for acquisition of equity investment	(6,029.15)	(2.18)
Payment of security deposit	(32.44)	(91.28)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(463.26)	(1,108.68)
Redemption of margin money deposits	-	18.86
Interest received (finance income)	108.37	37.52
<b>Net cash flows (used in) / from investing activities</b>	<b>(7,482.89)</b>	<b>(1,648.16)</b>
<b>C Cash flow from financing activities</b>		
Shares issued on exercise of employee stock options	1,073.97	289.39
Shares issued on preferential basis	5,034.00	1,100.00
Proceeds / (repayment) from borrowings, net	133.81	(52.80)
Payment of lease liabilities	(719.44)	(458.97)
Interest paid	(557.37)	(742.29)
<b>Net cash flows from/ (used in) financing activities</b>	<b>4,964.97</b>	<b>135.33</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12.90)</b>	<b>(13.81)</b>
Cash and cash equivalents at the beginning of the year	24.19	38.00
<b>Cash and cash equivalents at the end of the year</b>	<b>11.29</b>	<b>24.19</b>

K. Prasad





## 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 BOARD OF DIRECTORS OF MosChip Technologies Limited

#### Report on the audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying standalone financial results of MosChip Technologies Limited (hereinafter referred to as the company) for the quarter and year ended 31 March 2024 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

##### Basis for Opinion

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

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

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

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

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





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

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

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

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

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

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

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

### **Other Matters**

The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Hyderabad  
Date: 6 May 2024



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

*S. Himabindu*

HIMABINDU SAGALA  
Partner (Membership No. 231056)

ICAI UDIN: 24231056BKFLV2819



06<sup>th</sup> May, 2024

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

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 in respect of Audit Report with Unmodified Opinion for the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.**

**Ref: Scrip Code: 532407**

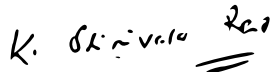
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With reference to the captioned subject, we hereby declare that M/s. S. T. Mohite & Co, Chartered Accountants, Statutory Auditors of the Company have expressed an unmodified opinion on the Auditor's Report on Consolidated and Standalone Audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

Kindly take the above declaration on your records.

Thanking you.

**Yours Sincerely,  
For MosChip Technologies Limited**



**Srinivasa Rao Kakumanu  
MD & CEO**

**Brief profile of Mrs. Madhurika Nalluri Venkat;**

Mrs. Madhurika Nalluri Venkat is presently serving as a Board member in IQuest Enterprises Private Limited, Mapple Enterprises Private Limited, Magica Sports Ventures Private Limited, and Lakshmi Finance and Industrial Corporation Limited.

Madhurika started her career as a Probationary Officer in Andhra Bank and went on to become an Assistant General Manager. During the 29 years of her professional career, she worked in diverse roles and has experience in Retail Operations, Corporate Lending, Legal and Human Resources.

Subsequently, she was associated with Mylan Labs for 8 years as Head –HR and Corporate Communications and for 3 years at MAA Television Network Limited.

She holds a Law Degree from Nagarjuna University with distinction.

Her hobbies include listening to music and reading management-related books.

**Information about change in Board of Directors**

Information as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Reason for change	Re-appointment of Mrs. Madhurika Nalluri Venkat as Non-Executive, Independent Director.
Date of re-appointment & term of re-appointment	Re-appointment as Non-Executive, Independent Director for a second term of 5 (five) years effective August 13, 2024 up to August 12, 2029, subject to the approval of the members.
Brief profile	Refer Annexure - C
Disclosure of relationships between directors	Mrs. Madhurika Nalluri Venkat is not related to any of the Directors of the Company
Confirmation as per BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mrs. Madhurika Nalluri Venkat confirmed that she has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

## “Annexure – E”

Disclosure as required under Regulation 30 of SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the key features of the “MosChip Employee Stock Option Plan – 2024” are as follows:

**a) Brief details of options granted:**

The Scheme is subject to approval from the shareholders and currently no options have been granted.

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

The Scheme has been formulated in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**c) Total number of shares covered by these options;**

The maximum number of shares that may be issued pursuant to exercise of all Options granted to the participants under this Scheme shall not exceed 1,50,00,000 (Fifteen Million only) shares.

**d) Pricing Formula;**

The exercise price of the options shall not be less than the face value of the shares or as may be determined by the NRC Committee of the Company.

**e) Options vested; Not applicable**

**f) Time within which option may be exercised;**

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

**g) Options exercised: Not applicable**

**h) money realized by exercise of options; Not applicable**

**i) The total number of shares arising as a result of exercise of option;** At the time of exercise each option can be converted into one equity share. The maximum number of shares that can be allotted under this Scheme shall not exceed 1,50,00,000 (Fifteen Million only).

**j) Options Lapsed : Not applicable**



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

Disclosure as required under Regulation 30 of SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for the issue and grant of 24,60,500 ESOPs to the eligible employee under various employees stock option scheme of MosChip;

**a) Brief details of options granted:**

24,60,500 ESOPs are granted by the Nomination & Remuneration Committee to the eligible employees under various available Employee Stock Option Plans.

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

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

**c) Total number of shares covered by these options;**

24,60,500 equity shares of Rs. 02 each of the Company. Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of Rs. 02 each of the Company.

**d) Pricing Formula;**

Pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOPs were granted at a price of Rs. 96 /-, which is a discount price to the closing price of the previous trading day (03<sup>rd</sup> May, 2024) immediately preceding the date on which the grant of options was approved by the Nomination and Remuneration Committee.

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

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

**f) Time within which option may be exercised;**

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

**g) Options exercised:** Not applicable

**h) money realized by exercise of options;** Not applicable

**i) the total number of shares arising as a result of exercise of option;** At the time of exercise each option can be converted into one equity share. The maximum number of shares arising as a result may be 24,60,500.

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