

MOSCHIP

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24TH

ANNUAL REPORT 2022 - 23

MOSCHIP TECHNOLOGIES LIMITED

Leading Provider of Semiconductor & Embedded System Design Services

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CORPORATE INFORMATION

BOARD OF DIRECTORS

| | | |
|-------------------------------|---|-------------------------|
| Mr. K. Pradeep Chandra | — | Chairman |
| Mr. Venkata Sudhakar Simhadri | — | Managing Director & CEO |
| Mr. Naveed Ahmed Sherwani* | — | Non-Executive Director |
| Mr. D. G. Prasad | — | Independent Director |
| Mr. Damodar Rao Gummadapu | — | Non-Executive Director |
| Mrs. Madhurika Nalluri Venkat | — | Independent Director |
| Mr. Rajeev Krishnamoorthy | — | Independent Director |

* Mr. Naveed Ahmed Sherwani appointed as Additional Director In Non-executive Category of the Company w.e.f. 17th June, 2023.

Mr. Raja Praturi ceased to be a Director w.e.f. 12th July, 2022 and Mr. K. Ramachandra Reddy ceased to be a Director w.e.f. 01st May, 2023.

COMMITTEES OF THE BOARD

Audit Committee

| | | |
|-------------------------------|---|----------|
| Mr. D. G. Prasad | — | Chairman |
| Mr. K. Pradeep Chandra | — | Member |
| Mr. Naveed Ahmed Sherwani | — | Member |
| Mrs. Madhurika Nalluri Venkat | — | Member |

Nomination & Remuneration Committee

| | | |
|---------------------------|---|----------|
| Mr. Rajeev Krishnamoorthy | — | Chairman |
| Mr. K. Pradeep Chandra | — | Member |
| Mr. D. G. Prasad | — | Member |
| Mr. Damodar Rao Gummadapu | — | Member |

Stakeholders Relationship Committee

| | | |
|-------------------------------|---|-------------|
| Mrs. Madhurika Nalluri Venkat | — | Chairperson |
| Mr. K. Pradeep Chandra | — | Member |
| Mr. Damodar Rao G | — | Member |

Risk Management Committee

| | | |
|-------------------------------|---|----------|
| Mr. Naveed Ahmed Sherwani | — | Chairman |
| Mr. Rajeev Krishnamoorthy | — | Member |
| Mr. D. G. Prasad | — | Member |
| Mrs. Madhurika Nalluri Venkat | — | Member |

Mr. Venkata Sudhakar Simhadri

Chief Executive Officer

Mr. Jayaram Susarla

Chief Financial Officer

CS Suresh Bachalakura

Company Secretary & Compliance Officer

REGISTERED OFFICE

7th Floor, My Home Twitza,
Plot No. – 30/A, Survey no. 83/1
TSIIC Hyderabad Knowledge City,
Hyderabad, Telangana – 500081.
Tel: 040-6622-9292
Fax: 040-6622-9393
Website: www.moschip.com

STATUTORY AUDITORS

M/s. S. T. Mohite & Co.
Chartered Accountants
G-5, B-Block, Paragon Venkatadri Apartments
3-4-812, Street No. 1, Barkatpura,
Hyderabad – 500 027.

SECRETARIAL AUDITORS

M/s B S S & Associates
Company Secretaries
Off: Parameswara Apartments
6-3-626, 5th Floor, 5 – A
Anand Nagar, Khairatabad
Hyderabad - 500004.

REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited
Karvy Selenium, Tower B,
Plot No. 31 & 32, Financial District,
Gachibowli, Hyderabad - 500 032,
Telangana, India
Tel: 040-4465 5209
Email: einward.ris@karvy.com

To
The Members,

Your Directors' take immense pleasure in presenting the 24th Annual Report on the business and operations of your Company along with the Audited Standalone & Consolidated Financial Statements for the year ended 31st March 2023. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Summary of Financial Results

(Rs. in Lakhs)

| Particulars | Year ended 31 st March 2023 | | Year ended 31 st March 2022 | |
|--|--|------------------|--|------------------|
| | Consolidated | Standalone | Consolidated | Standalone |
| Income from operations | 19,835.54 | 17,120.28 | 14,764.40 | 12,070.32 |
| Other Income | 496.79 | 445.62 | 513.39 | 213.32 |
| Total Revenue | 20,332.33 | 17,565.90 | 15,277.79 | 12,283.64 |
| Profit before exceptional item, Interest, Depreciation and Tax | 3,128.45 | 2,433.20 | 2,770.56 | 2,269.31 |
| Profit before Interest, Depreciation and Tax | 3,128.45 | 2,433.20 | 2,770.56 | 2,269.31 |
| Less: Interest | 772.37 | 742.29 | 860.50 | 842.86 |
| Less: Depreciation | 1,732.18 | 1163.92 | 1,264.14 | 889.35 |
| Profit before tax | 623.9 | 526.99 | 645.92 | 537.10 |
| Less: Tax Expenses | 6.13 | - | 0.62 | - |
| Profit after tax | 617.77 | 526.99 | 645.30 | 537.10 |
| Net Profit for the year | 617.77 | 526.99 | 645.30 | 537.10 |

2. Performance Review

Your Company, MosChip Technologies Limited is a fabless semiconductor and embedded design services Company with focus on turn-key digital and mixed-signal ASICs, SerDes IP and system design solutions. It specializes in product design and development services ranging from Chip Design to Systems Development. It works with globally acclaimed chip design companies in the areas of Aerospace, Defence, Consumer and Industrial applications. Over the past 2 decades, MosChip has developed and shipped millions of connectivity ICs.

On consolidated basis, the income from operations grew to Rs. 19,835.54 lakhs from Rs. 14,764.40 lakhs registering a growth of 34.35 % year on year. The increased growth during the current year is primarily Increase in revenue from design and development services. The Profit before Interest, Depreciation and Tax stood at Rs. 3,128.45 lakhs while that of previous year stood at Rs. 2,770.56 lakhs. The Consolidated results showed a Net profit for the year at Rs. 617.77 lakhs as against a Net profit of Rs. 645.30 lakhs in the previous year.

On a standalone basis, income from operations for the year stood at Rs. 17,120.28 lakhs as against Rs. 12,070.32 lakhs in the previous year. Standalone Net profit for the FY 2022-2023 was Rs. 526.99 lakhs as against Net Profit of Rs. 537.10 lakhs for the FY 2021-2022.

This performance was possible due to the proper vision and strategy of leadership team, efficient execution of operational team and with the support of dedicated employees, which is paving way for the long-term sustainable growth. The Company is poised to be part of emerging opportunities by continuing to focus on its inherent strengths in design services, turnkey solutions, IP& Training.

The Performance review of the Company and its subsidiaries for the year is detailed in **Annexure - A** under 'Management Discussion & Analysis' annexed hereto pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"),

3. Subsidiaries, Joint Ventures and Associate Companies

As on 31st March, 2023, the Company has 3 direct subsidiaries, namely;

- 01) MosChip Technologies, USA,
- 02) MosChip Institute of Silicon Systems Private Limited,
- 03) MosChip Technologies W.L.L.

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is enclosed as **Annexure – B** of the Directors' Report.

Further the Board of Directors in their meeting held on 28th March, 2023 approved 100 % acquisition of Softnautics, Inc, a California based company with a focus on Product Engineering Solutions in Embedded, FPGA and VLSI. The acquisition process was completed on 07th June, 2023. Accordingly, Softnautics Inc has become wholly owned subsidiary Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the Company.

4. Dividend & Transfers to Reserves

Your directors have not recommended any dividend for the year under review. As a result, there is no appropriation of any amount to the reserves of the Company during the year.

During the period under review, no amount was required to be transferred to the Investor Education and Protection Fund.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at <https://moschip.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf>

5. Share Capital

(a) Increase in Authorised Share Capital

There is no change in Authorised Share Capital of the Company during the year, the Authorised Share Capital comprises of Rs.56,55,10,000 (Rupees Fifty Six Crore Fifty Five Lakhs Ten Thousand only) divided into 28,27,55,000 (Twenty Eight Crores Twenty Seven Lakhs and Fifty Five Thousand only) Equity Shares of Rs.2/- (Rupees Two only).

(b) Increase in Paid-up Share Capital

During the year under review, your Company issued and allotted Equity Shares as mentioned in the below table:

| S. No. | Date of allotment | Number of shares allotted | Allotment Price in Rs. | Particulars |
|--------|-------------------|---------------------------|------------------------|--|
| 01 | 28-04-2022 | 18,250 | 18.00 | pursuant to exercise of vested stock options |
| 02 | 28-04-2022 | 33,333 | 16.00 | pursuant to exercise of vested stock options |
| 03 | 08-07-2022 | 96,000 | 18.00 | pursuant to exercise of vested stock options |
| 04 | 08-07-2022 | 1,25,329 | 16.00 | pursuant to exercise of vested stock options |
| 05 | 23-09-2022 | 33,250 | 18.00 | pursuant to exercise of vested stock options |
| 06 | 23-09-2022 | 3,75,982 | 16.00 | pursuant to exercise of vested stock options |
| 07 | 23-09-2022 | 1,21,250 | 24.00 | pursuant to exercise of vested stock options |
| 08 | 18-10-2022 | 31,12,203 | 61.05 | Preferential issue |
| 09 | 20-10-2022 | 18,01,801 | 61.05 | Preferential issue |
| 10 | 21-11-2022 | 53,250 | 18.00 | pursuant to exercise of vested stock options |
| 11 | 21-11-2022 | 2,01,997 | 16.00 | pursuant to exercise of vested stock options |
| 12 | 21-11-2022 | 75,000 | 16.00 | pursuant to exercise of vested stock options |
| 13 | 21-11-2022 | 43,750 | 24.00 | pursuant to exercise of vested stock options |
| 14 | 21-11-2022 | 2,500 | 31.28 | pursuant to exercise of vested stock options |
| 15 | 25-01-2023 | 35,250 | 18.00 | pursuant to exercise of vested stock options |
| 16 | 25-01-2023 | 74,993 | 16.00 | pursuant to exercise of vested stock options |
| 17 | 25-01-2023 | 6,250 | 18.00 | pursuant to exercise of vested stock options |
| 18 | 25-01-2023 | 52,750 | 24.00 | pursuant to exercise of vested stock options |
| 19 | 25-01-2023 | 8,750 | 40.00 | pursuant to exercise of vested stock options |
| 20 | 24-03-2023 | 77,500 | 18.00 | pursuant to exercise of vested stock options |
| 21 | 24-03-2023 | 1,41,831 | 16.00 | pursuant to exercise of vested stock options |
| 22 | 24-03-2023 | 20,125 | 24.00 | pursuant to exercise of vested stock options |
| 23 | 24-03-2023 | 11,250 | 40.00 | pursuant to exercise of vested stock options |

Consequent to the above, the subscribed, issued and paid-up equity share capital of your Company as on March 31, 2023 stood at Rs.33,31,33,578 /- comprising of 16,65,66,789 Equity Shares of Rs.2 /- each.

On 10.06.2023, the Company allotted 1,14,52,498 Equity Shares on preferential basis for the acquisition of Softnautics Inc.

On 16.06.2023, the Company allotted 1,83,665 Equity Shares pursuant to exercise of vested stock options by employees.

On 04.08.2023, the Company allotted 15,56,248 Equity Shares pursuant to exercise of vested stock options by employees.

(c) Buy Back of Securities

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

(d) Sweat Equity

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

(e) Bonus Shares

The Company has not issued any bonus shares during the year under review.

(f) Equity Shares with differential rights

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

(g) Dematerialization of Shares

99.72% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2023 and balance 0.28% is in physical form. The Company's Registrars are KFin Technologies Limited, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad, Telangana- 500 032.

6. Major events occurring after the balance sheet date**(a) Material changes and commitments if any affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of the report**

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the end of the financial year to which the financial statements relate and the date of this report.

(b) Change in the Nature of Business

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

(c) Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

7. Directors and Key Managerial Personnel**(a) Inductions, Changes & Cessations in Directorships during the year 2022-2023**

Mr. Raja Praturi (DIN: 01819707) resigned from the position of Independent Director w.e.f. 12.07.2022. The Board in its Meeting dated 14.07.2022 placed on record its appreciation for the Services, assistance and guidance provided by Mr. Raja Praturi.

On recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Rajeev Krishnamoorthy (DIN: 09542130) as an Additional Director in Independent Category with effect from 28.03.2022 and approval of members by way of special resolution was taken in the extra-ordinary general meeting held on 27.06.2022.

Subsequent to the end of the financial year March 31, 2023

Mr. K. Rama Chandra Reddy (DIN: 00042172) resigned from the position of Non-Executive Director w.e.f. 01.05.2023. The Board in its Meeting dated 24.05.2023 placed on record its appreciation for the Services, assistance and guidance provided by Mr. K. Rama Chandra Reddy.

On recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Naveed Ahmed Sherwani (DIN: 10199022) as an Additional Director in Non-Executive Director Category with effect from 17.06.2023. The appointment of Mr. Naveed Ahmed Sherwani as Non-Executive Director for shareholders approval is included in this 24th AGM.

Directors retire by rotation

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company Mr. Damodar Rao Gummadapu (DIN: 07027779), Non-Executive Director retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

(b) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2023 are:

| | |
|-------------------------------|---------------------------|
| Mr. Venkata Sudhakar Simhadri | - Chief Executive Officer |
| Mr. Jayaram Susarla | - Chief Financial Officer |
| Mr. Suresh Bachalakura | - Company Secretary |

(c) Independent Directors

In terms of Section 149 of the Companies Act, 2013 ("Act") Mr. Pradeep Chandra Kathi, Mr. Govinda Prasad Dasu, Mrs. Nalluri Madhurika Venkat and Mr. Rajeev Krishnamoorthy are the Independent Directors of the Company. The Company has received declaration(s) from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, engineering, digitalization, strategy, finance, governance, human resources, sustainability, etc. and that they hold highest standards of integrity.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors have confirmed their respective registrations in the Independent Directors Databank.

(d) Familiarization programme for Independent Directors

At the time of appointment, the Company conducts familiarization programmes for an Independent Director through meetings with key officials of the Company. During these meetings, presentations are made on the roles and responsibilities, duties and obligations of the Director, Company's business, Company's strategy, financial reporting, governance and compliances and other related matters. Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms a part of this Directors' Report.

(e) Board evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

(f) Audit Committee

Details pertaining to composition of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

(g) Nomination and Remuneration Committee

Details pertaining to composition of the Nomination and Remuneration Committee are included in the Report on Corporate Governance.

The Company's Nomination and Remuneration Policy was prepared in conformity with the requirements of the provisions of Section 178(3) of the Act.

The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) for payment of remuneration to Directors and policy containing guiding principles for payment of remuneration to Senior Management, Key Managerial Personnel and other employees including Non-executive Directors has been uploaded on the website of the Company at <https://moschip.com/wp-content/uploads/2017/07/Nominatio-remuneration-Policy.pdf>.

Remuneration ratio of the Directors / Key Managerial Personnel (KMP) / Employees

The information required pursuant to Section 197 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure – C** to this report.

Disclosures relating to remuneration and other details as required under Section 197 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure –C** to this report. Further, the Annual Report excluding the aforesaid information is being sent to the members of the Company. In terms of Section 136 of the Act, the said annexure is open for inspection at the registered office of the Company and any member interested in obtaining such information may write to the Company Secretary at suresh.cs@moschip.com.

(h) Stakeholders Relationship Committee

Details pertaining to composition of the Stakeholders Relationship Committee are included in the Report on Corporate Governance.

(i) Risk Management Committee

Details pertaining to composition of the Risk Management Committee are included in the Report on Corporate Governance.

(j) ESOP plans

Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plans of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under report the company has seven schemes in operation as mentioned below, for granting stock options to the employees and directors of the company and its wholly owned subsidiary in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- (a) MosChip Stock Option Plan – 2005(MI)
- (b) MosChip Stock Option Plan – 2005(WOS)
- (c) MosChip Stock Option Plan – 2008
- (d) MosChip Stock Option Plan – 2008(ALR)
- (e) MosChip Stock Option Plan – 2008(Director)
- (f) MosChip Stock Option Plan – 2018
- (g) MosChip Stock Option Plan — 2022

Disclosures with respect to Stock Options, as required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are annexed herewith as **Annexure-D** to this report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the AGM, electronically.

(k) Number of meetings of the Board

07 meetings of the Board were held during the year 2022-2023. Details of these meetings as well as the meetings of its committees have been given in the Corporate Governance Report, which forms part of the Directors' Report.

8. Corporate Social Responsibility (CSR) Initiatives

Section 135 of the Companies Act, 2013 provides the threshold limit for applicability of the CSR to a Company i.e., (a) Networth of the Company to be Rs.500 crore or more; or (b) turnover of the company to be Rs.1,000 crore or more; or (c) net profit of the company to be Rs.5 crore or more. As the net profit of the Company was more than 5 Crores for the financial year 2021-2022, the Company had an obligation to spend at least 2% average net profits of the Company made during the 3 immediately preceding financial years in pursuance of the CSR policy during the year 2022-2023, however, the Company was not required to spend any amount, due to the net losses incurred by it in the 3 immediately preceding financial years. The Annual Report on CSR containing particulars as specified in Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is included in **Annexure – J**.

9. Internal Financial Controls and its adequacy

The Company has adequate internal control system consistent with the nature of business and size of its operations, to effectively provide safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. The Company has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has an external audit firm to perform internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes. Deviations, if any, are reviewed quarterly and due compliance is ensured. Summary of Significant Audit Observations along with recommendations and its implementation is reviewed by the Audit Committee and reported to the Board.

10. Vigil Mechanism / Whistle Blower Policy

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, a Vigil Mechanism / Whistle Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at <https://moschip.com/wp-content/uploads/2017/02/WhistleBlowerPolicy-1.pdf>.

11. Deposits

The Company has not accepted any deposits from public and as such, covered under Chapter V of the Act and no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2023.

12. Statutory Auditors and Auditors' Report

M/s. S. T. Mohite & Co., Chartered Accountants (Firm Registration No. 011410S) were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 23rd Annual General Meeting (AGM) held on August 26, 2022 till the conclusion of the 28th AGM of the Company to be held in the year 2027.