



20<sup>th</sup> May, 2020

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, 2020.  
(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 (formerly MosChip Semiconductor Technology Limited) held today i.e. on Wednesday 20<sup>th</sup> May, 2020, at the Registered office of the Company. Among others, the businesses as specified below were transacted at the meeting.

**1) Approval of Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020;**

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 financial year ended 31<sup>st</sup> March 2020, 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.

**2) Approval of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2020;**

The Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2020, in compliance with the Indian Accounting Standards ("Ind-AS") along with the Auditor's Report issued by M/s. S. T. Mohite & Co., Chartered Accountants, Statutory Auditors of the Company pursuant to

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***MosChip Technologies Limited***

**(formerly MosChip Semiconductor Technology Limited)**

CIN : L31909TG1999PLC032184

Plot No. 83 & 84, 2nd Floor, Punnaiah Plaza, Road No. 2, Banjara Hills, Hyderabad - 500 034. INDIA

Tel. : +91 40 6622 9292, Fax : +91 40 6622 9393 [www.moschip.com](http://www.moschip.com)

Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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. A copy of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 along with the Auditor's Report and Declaration pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 and the Auditor's Report are also available on the website of the company at <https://moschip.com/investor-relations/financial-reports/>

2) Appointed M/s B. S. S. & Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2020-2021.

5) Appointed M/s Gokhale & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2020-2021.

The aforesaid meeting commenced at 10.00 a.m. and concluded at 4.30 pm

Kindly take the above information on your records.

Thanking you.

Yours truly,  
For MosChip Technologies Limited

  
  
**CS Suresh Bachalakura**  
Company Secretary

Encl: As above

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**MOSCHIP TECHNOLOGIES LIMITED**

(formerly MosChip Semiconductor Technology Limited)

**Regd Office : Plot No.83 & 84, 2nd Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034****Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020****All amounts in Rupees lakhs, except for EPS**

Particulars	Three Months ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
Total Income	2,369.34	2,100.68	2,391.53	10,028.25	7,557.73
Net loss for the period / year (before tax and exceptional items)	(829.62)	(701.38)	(821.57)	(2,907.50)	(2,636.44)
Net loss for the period / year (before tax and after exceptional items)	(2,443.14)	(801.85)	(972.95)	(4,644.46)	(2,791.42)
Net loss for the period / year (after tax and exceptional items)	(2,361.15)	(871.32)	(1,130.67)	(4,601.49)	(2,887.58)
Total comprehensive loss for the period / year [comprising loss for the period / year (after tax) and other comprehensive loss (after tax)]	(2,390.18)	(876.68)	(1,165.40)	(4,659.75)	(2,920.02)
Equity Share Capital	3,155.88	3,155.06	3,078.21	3,155.88	3,078.21
Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	3,071.93	5,419.08	7,219.93	3,071.93	7,219.93
Earnings Per Share (EPS)	Not annualised			Annualised	
Basic earnings per share of Rs. 2/- each	(1.50)	(0.55)	(0.80)	(2.92)	(1.95)
Diluted earnings per share of Rs. 2/- each	(1.47)	(0.54)	(0.79)	(2.86)	(1.92)

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

2). 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 guidelines issued by the Securities and Exchange Board of India ("SEBI").

3). The Consolidated Financial Results for the Quarter and Year ended 31 March 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 20 May 2020. The statutory auditors have carried out audit of these Audited Consolidated Financial Results and have issued an unmodified report on these results.

**Place: Hyderabad****Date: 20 May 2020**



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All amounts in Rupees lakhs, except for EPS

	Particulars	Three Months ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	2,357.46	2,063.72	2,357.80	9,932.07	7,475.87
2	Other income	11.88	36.96	33.73	96.18	81.86
3	<b>Total income (1+2)</b>	<b>2,369.34</b>	<b>2,100.68</b>	<b>2,391.53</b>	<b>10,028.25</b>	<b>7,557.73</b>
4	Expenditure					
	a. Consumption of raw material	45.52	77.57	301.23	1,277.24	897.38
	b. Change in inventories of finished goods	-	-	66.79	-	58.46
	c. Other operating cost	299.71	245.95	318.86	1,270.75	1,014.74
	d. Employee cost	2,141.90	1,873.80	1,621.02	7,808.10	5,816.23
	e. Finance costs	249.80	135.28	124.34	637.55	478.60
	f. Depreciation & amortization	253.02	229.89	424.82	937.48	869.84
	g. Loss / (gain) on foreign currency transactions	(43.33)	(14.91)	2.61	(82.07)	(84.76)
	h. Other expenditure	252.34	254.48	353.43	1,086.70	1,143.68
	Total	3,198.96	2,802.06	3,213.10	12,935.75	10,194.17
5	<b>Loss before exceptional items (3-4)</b>	<b>(829.62)</b>	<b>(701.38)</b>	<b>(821.57)</b>	<b>(2,907.50)</b>	<b>(2,636.44)</b>
6	Exceptional items (refer note 4)	1,613.52	100.47	151.38	1,736.96	154.98
7	<b>Loss before tax expenses (5-6)</b>	<b>(2,443.14)</b>	<b>(801.85)</b>	<b>(972.95)</b>	<b>(4,644.46)</b>	<b>(2,791.42)</b>
8	Tax expense					
	a. Current tax	6.19	0.07	-	20.69	25.32
	b. Deferred tax	(88.18)	69.40	157.72	(63.66)	70.84
	<b>Total tax expense</b>	<b>(81.99)</b>	<b>69.47</b>	<b>157.72</b>	<b>(42.97)</b>	<b>96.16</b>
9	<b>Net loss for the period / year (7-8)</b>	<b>(2,361.15)</b>	<b>(871.32)</b>	<b>(1,130.67)</b>	<b>(4,601.49)</b>	<b>(2,887.58)</b>
10	<b>Other comprehensive income</b>					
	<i>Items will not be classified to profit or loss</i>					
	Actuarial loss / (gain) on defined benefit obligation	9.62	0.40	34.89	32.94	35.77
	<i>Items will be classified to profit or loss</i>					
	Exchange differences in translating the financial statements of a foreign operation	19.41	4.96	(0.16)	25.32	(3.33)
11	<b>Total comprehensive loss (9+10)</b>	<b>(2,390.18)</b>	<b>(876.68)</b>	<b>(1,165.40)</b>	<b>(4,659.75)</b>	<b>(2,920.02)</b>
12	Paid-up equity share capital (Face value Rs. 2/- each)	3,155.88	3,155.06	3,078.21	3,155.88	3,078.21
13	Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	3,071.93	5,419.08	7,219.93	3,071.93	7,219.93
14	Earnings Per Share (EPS)	Not annualised			Annualised	
	Basic earnings per share of Rs. 2/- each	(1.50)	(0.55)	(0.80)	(2.92)	(1.95)
	Diluted earnings per share of Rs. 2/- each	(1.47)	(0.54)	(0.79)	(2.86)	(1.92)





Notes:

- 1 The Company has opted to publish the Audited Consolidated Quarterly / Annual financial results, Investor can view the Audited Standalone Results of the Company on the Company's website "www.moschip.com" as well as the website of BSE (www.bseindia.com) - (Scrip code 532407).
- 2 The 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 guidelines issued by the Securities and Exchange Board of India ('SEBI').
- 3 The Consolidated Financial Results for the Quarter and Year ended 31 March 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 20 May 2020. The statutory auditors have carried out audit of these Audited Consolidated Financial Results and have issued an unmodified report on these results.
- 4 Exceptional item includes bad debts written off amounted to Rs. 1,435.51 lakhs and provision for doubtful debts amounted to Rs. 178.01 lakhs. The management has revised the provisioning policy and carried out detailed analysis of expected credit loss and made necessary provisions to present receivables at its fairly receivable levels. Some of the receivables and advances of the Company became bad due to liquidation and bankruptcy, the same have disclosed as an exceptional item.
- 5 Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure.



A handwritten signature in black ink, consisting of stylized, overlapping loops and a horizontal line at the bottom.

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**Ph: 040-66229292 Fax: 040-66229393**  
**CIN: L31909TG1999PLC032184**

**6. Audited Consolidated Segment Reporting the Quarter and Year ended 31 March 2020**

	Three Months ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
Semiconductor	2,261.82	1,989.37	1,742.83	8,479.20	5,994.53
IoT	95.64	74.35	614.97	1,452.87	1,481.34
<b>Income from operations</b>	<b>2,357.46</b>	<b>2,063.72</b>	<b>2,357.80</b>	<b>9,932.07</b>	<b>7,475.87</b>
<b>Segment results</b>					
Semiconductor	570.74	332.30	(76.02)	1,049.42	191.90
IoT	(594.47)	(338.37)	(46.14)	(1,165.20)	(494.32)
Unallocated expense	(1,928.47)	(467.57)	(335.36)	(3,049.83)	(1,222.42)
<b>Segment results before interest and depreciation and tax expenses</b>		-			
Finance cost	(249.80)	(135.28)	(124.34)	(637.55)	(478.60)
Other income	11.88	36.96	33.73	96.18	81.86
Depreciation & amortization	(253.02)	(229.89)	(424.82)	(937.48)	(869.84)
<b>Loss before tax</b>	<b>(2,443.14)</b>	<b>(801.85)</b>	<b>(972.95)</b>	<b>(4,644.46)</b>	<b>(2,791.42)</b>
Tax expense	(81.99)	69.47	157.72	(42.97)	96.16
<b>Loss after tax</b>	<b>(2,361.15)</b>	<b>(871.32)</b>	<b>(1,130.67)</b>	<b>(4,601.49)</b>	<b>(2,887.58)</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
Semiconductor	11,578.46	12,961.40	11,759.88	11,578.46	11,759.88
IoT	4,070.24	4,262.20	5,958.68	4,070.24	5,958.68
Un allocated	448.33	503.97	716.36	448.33	716.36
<b>Total</b>	<b>16,097.03</b>	<b>17,727.57</b>	<b>18,434.92</b>	<b>16,097.03</b>	<b>18,434.92</b>
<b>Segment Liabilities</b>					
Semiconductor	1,023.11	1,100.58	1,316.22	1,023.11	1,316.22
IoT	723.18	478.89	856.78	723.18	856.78
Un allocated	8,122.93	7,573.96	5,963.78	8,122.93	5,963.78
<b>Total</b>	<b>9,869.22</b>	<b>9,153.43</b>	<b>8,136.78</b>	<b>9,869.22</b>	<b>8,136.78</b>
<b>Capital employed</b>	<b>6,227.81</b>	<b>8,574.14</b>	<b>10,298.14</b>	<b>6,227.81</b>	<b>10,298.14</b>

**Note**

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





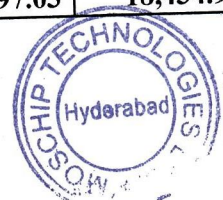
**MOSCHIP TECHNOLOGIES LIMITED**

(Formerly MosChip Semiconductor Technology Limited)

**7. Consolidated Statement of Assets and Liabilities**

Rupees in lakhs

	As at	
	31-Mar-20	31-Mar-19
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	972.75	1,273.16
Goodwill	7,185.63	7,185.63
Other Intangible assets	1,464.96	2,016.05
Intangible assets under development	337.99	241.21
Financial assets		
Trade receivables	346.74	516.22
Deferred Tax Assets (Net)	5.50	3.13
Other non-current assets	-	11.99
	<b>10,313.57</b>	<b>11,247.39</b>
<b>Current assets</b>		
Inventories	276.59	502.61
Financial assets		
(a) Trade receivables	2,808.26	3,490.33
(b) Cash and cash equivalents	320.54	308.01
(c) Other bank balances	19.05	21.68
(d) Loans	1,085.39	1,110.80
(e) Other financial assets	20.27	20.97
Current tax assets (net)	584.87	670.10
Other current assets	668.49	1,063.03
	<b>5,783.46</b>	<b>7,187.53</b>
	<b>16,097.03</b>	<b>18,434.92</b>
<b>Total assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,155.88	3,078.21
(b) Other equity	3,071.93	7,219.93
	<b>6,227.81</b>	<b>10,298.14</b>
<b>Total equity</b>		
<b>Non-current liabilities</b>		
Provisions	300.24	325.74
Financial Liabilities		
(a) Borrowings	17.54	20.04
(b) Others	375.84	375.84
	<b>693.62</b>	<b>721.62</b>
<b>Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	6,217.32	4,666.52
(b) Trade payables	2,250.24	2,181.88
(c) Other financial liabilities	8.04	7.78
Other current liabilities	504.05	441.97
Deferred Tax Liability	0.09	60.12
Provisions	195.86	56.89
	<b>9,175.60</b>	<b>7,415.16</b>
	<b>9,869.22</b>	<b>8,136.78</b>
<b>Total liabilities</b>		
<b>Total equity and liabilities</b>	<b>16,097.03</b>	<b>18,434.92</b>

**MosChip Technologies Limited**

(Formerly MosChip Semiconductor Technology Limited)

**8. Consolidated Statement of Cash flow**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Year ended	Year ended
	31-Mar-20	31-Mar-19
<b>A Cash flow from operating activities</b>		
Loss before tax	(4,644.46)	(2,791.42)
Adjustments for:		
Depreciation of property, plant and equipment	385.94	553.58
Amortisation of intangible assets	551.54	316.26
Interest income	(82.65)	(18.05)
Finance costs	637.55	478.60
Bad debts	1,687.48	154.98
Shared based payments	171.45	92.82
Provision for employee benefits	100.61	133.28
<b>Working capital adjustments:</b>		
(Increase)/ decrease in trade receivables	(957.64)	22.89
(Increase)/ decrease in inventories	226.02	83.08
(Increase)/ decrease in Loan	25.41	(38.73)
(Increase)/ decrease in Other current asset	394.55	(151.37)
(Increase)/ decrease in trade receivables Non Current	169.49	(31.98)
(Increase)/ decrease in Other non-current assets	11.99	11.99
Increase/ (decrease) in Provisions	(20.10)	24.83
Increase/ (decrease) in Trade Payable	56.17	(440.14)
Increase/ (decrease) in current liabilities	62.08	27.57
	<b>(1,224.57)</b>	<b>(1,571.81)</b>
Income tax paid	64.53	(285.58)
<b>Net cash flows used in operating activities</b>	<b>(1,160.04)</b>	<b>(1,857.39)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(81.92)	(95.93)
Purchase of Other intangible Assets under development	(78.32)	(271.63)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	2.63	219.83
Payment of consideration for acquisition of business	-	(670.13)
Interest received (finance income)	35.58	18.63
<b>Net cash flows used in investing activities</b>	<b>(122.03)</b>	<b>(799.23)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from Issue of Share Capital / Share warrants	417.98	4,383.61
Proceeds / (repayment) from long term borrowings, net	1,192.54	(1,273.17)
Finance cost paid	(290.60)	(390.27)
<b>Net cash flows from financing activities</b>	<b>1,319.92</b>	<b>2,720.17</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>37.85</b>	<b>63.55</b>
Cash and cash equivalents at the beginning of the year / period	308.01	141.86
Increase in Cash and Cash Equivalents on Amalgamation	-	105.93
Movement in Foreign currency translation reserve	(25.32)	(3.33)
<b>Cash and cash equivalents at the end of the year</b>	<b>320.54</b>	<b>308.01</b>







**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

STM:Moschip:LRR-Q4:2019-20

**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 2020 ('the Statement'), 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. Maven Systems Private Limited
  2. MosChip Institute Silicon Systems Private Limited and
  3. MosChip Technologies LLC ,USA
  4. Gigacom Semiconductor LLC,USA ( for period upto October 6,2019)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view, in conformity with the applicable 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 2020 .

**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 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.

Our opinion is not modified in respect of this matter.





### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date statements are prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. The respective 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective 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 Group 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and jointly controlled entities 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 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 and its associates and jointly controlled entities 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 entities 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 such entities 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 entities 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

The consolidated Financial Results include the audited Financial Results of three subsidiaries and one subsidiary for part of the year, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 1134.00 lakhs as at March 31, 2020; Group's share of total revenue of Rs.888.19 lakhs and Rs.3,652.98 lakhs and Group's share of total comprehensive loss of Rs. 278.91 lakhs and Rs.394.40 lakhs for the quarter and year ended on that date respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors 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 auditors and the Financial Results/financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended March 31, 2020 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 : May 20, 2020



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

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

UDIN: 20015635AAAABN9850



**MOSCHIP TECHNOLOGIES LIMITED**

(Formerly MosChip Semiconductor Technology Limited)

**Red Office : Plot No.83 & 84, 2nd Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034****Ph: 040-66229292 Fax: 040-66229393****CIN: L31909TG1999PLC032184****AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 YEAR 2020**

All amounts in Rupees lakhs, except for EPS

	Particulars	Three Months ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	1,812.67	1,670.81	1,104.41	6,335.17	5,869.07
2	Other income	56.15	77.66	47.30	259.38	199.97
3	<b>Total income (1+2)</b>	<b>1,868.82</b>	<b>1,748.47</b>	<b>1,151.71</b>	<b>6,594.55</b>	<b>6,069.04</b>
4	Expenditure					
	a. Consumption of raw material	(4.85)	58.66	308.52	92.44	684.43
	b. Change in inventories of finished goods	-	-	66.79	-	58.46
	c. Other operating cost	190.60	148.08	203.55	602.90	686.99
	d. Employee cost	1,441.54	1,495.86	813.86	6,005.78	5,035.42
	e. Finance costs	153.21	129.02	117.16	524.46	463.09
	f. Depreciation & amortization	116.17	120.97	247.21	473.30	640.73
	g. Loss / (gain) on foreign currency transactions	(15.85)	(11.65)	2.09	(48.01)	(85.33)
	h. Other expenditure	149.12	155.70	193.87	636.72	834.38
	Total	2,029.94	2,096.64	1,953.05	8,287.59	8,318.17
5	<b>Loss before exceptional items (3-4)</b>	<b>(161.12)</b>	<b>(348.17)</b>	<b>(801.34)</b>	<b>(1,693.04)</b>	<b>(2,249.13)</b>
6	Exceptional items (refer note 4)	1,039.63	-	22.36	1,039.63	25.96
7	<b>Loss before tax expenses (5-6)</b>	<b>(1,200.75)</b>	<b>(348.17)</b>	<b>(823.70)</b>	<b>(2,732.67)</b>	<b>(2,275.09)</b>
8	Tax expense	1.49	-	-	1.49	-
9	<b>Net loss for the period / year (7-8)</b>	<b>(1,202.24)</b>	<b>(348.17)</b>	<b>(823.70)</b>	<b>(2,734.16)</b>	<b>(2,275.09)</b>
10	Other comprehensive income					
	<i>Items will not be classified to profit or loss</i>					
	Actuarial loss / (gain) on defined benefit obligation	(13.53)	(0.92)	8.90	(37.70)	(53.46)
11	<b>Total comprehensive loss (9+10)</b>	<b>(1,215.77)</b>	<b>(349.09)</b>	<b>(814.80)</b>	<b>(2,771.86)</b>	<b>(2,328.55)</b>
12	Paid-up equity share capital (Face value Rs. 2/- each)	3,155.88	3,155.06	3,078.21	3,155.88	3,078.21
13	Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	5,715.50	6,886.15	7,975.60	5,715.50	7,975.60
14	Earnings Per Share (EPS)	Not annualised			Annualised	
	Basic earnings per share of Rs. 2/- each	(0.77)	(0.22)	(0.59)	(1.74)	(1.53)
	Diluted earnings per share of Rs. 2/- each	(0.75)	(0.21)	(0.58)	(1.70)	(1.51)




Notes:

- 1 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 guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 2 The Standalone Financial Results for the year ended 31 March 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 20 May 2020. The statutory auditors have carried out audit of these Standalone Financial Results and have issued an unmodified report on these results
- 3 Gigacom Semiconductor Private Limited and First Pass Semiconductor Private Limited are merged into the Company, the scheme of arrangement for amalgamation (the Scheme) sanctioned by the Honorable National Company Law Tribunal, Hyderabad bench and certified true copy of the order is obtained on 05 December 2019 and National Company Law Tribunal, Amaravathi bench vide its order dated 03 December 2019. The Scheme came into effect on 05 December 2019, the day on which both the orders were delivered to the Registrar of the Companies, hence quarter ended 31 March 2019 figures are not comparable
- 4 Exceptional item includes bad debts written off amounted to Rs. 484.00 lakhs and provision for doubtful debts amounted to Rs. 555.63 lakhs. The management has revised the provisioning policy and carried out detailed analysis of expected credit loss and made necessary provisions to present receivables at its fairly receivable levels, hence we have disclosed as an exceptional item.
- 5 Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure.





**MOSCHIP TECHNOLOGIES LIMITED**  
(Formerly MosChip Semiconductor Technology Limited)

**6. Standalone Statement of Assets and Liabilities**

Rupees in lakhs

	As at	
	31-Mar-20	31-Mar-19
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	901.13	1,174.64
Goodwill	4,441.50	4,441.50
Other Intangible assets	152.39	274.99
Intangible assets under development	-	-
Financial assets		
(a) Investments	3,388.53	3,388.53
(b) Trade receivables	346.74	516.22
Deferred Tax Assets (Net)	3.13	3.13
	<b>9,233.42</b>	<b>9,799.01</b>
<b>Current assets</b>		
Inventories	13.52	30.36
Financial assets		
(a) Trade receivables	3,264.38	4,076.38
(b) Cash and cash equivalents	304.78	154.39
(c) Other bank balances	19.05	21.68
(d) Loans	3,423.61	2,820.66
(e) Other financial assets	14.27	14.97
Current tax assets (net)	578.42	585.08
Other current assets	585.98	472.85
	<b>8,204.01</b>	<b>8,176.37</b>
<b>Total assets</b>	<b>17,437.43</b>	<b>17,975.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,155.88	3,078.21
(b) Other equity	5,715.50	7,975.60
<b>Total equity</b>	<b>8,871.38</b>	<b>11,053.81</b>
<b>Non-current liabilities</b>		
Provisions	260.76	266.75
Financial Liabilities		
(a) Borrowings	17.54	20.04
(b) Other financial liabilities	375.84	375.84
<b>Total Non-current liabilities</b>	<b>654.14</b>	<b>662.63</b>
<b>Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	5,935.91	4,507.44
(b) Trade payables	1,440.39	1,420.08
(c) Other financial liabilities	8.04	7.78
Other current liabilities	368.36	273.59
Provisions	159.21	50.05
<b>Total current liabilities</b>	<b>7,911.91</b>	<b>6,258.94</b>
<b>Total liabilities</b>	<b>8,566.05</b>	<b>6,921.57</b>
<b>Total equity and liabilities</b>	<b>17,437.43</b>	<b>17,975.38</b>



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**CIN: L31909TG1999PLC032184**

**7. Audited Standalone Segment Reporting for the Quarter and Year ended 31 March 2020**

Rupees in lakhs

	Three Months ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
Semiconductor	1,774.50	1,649.69	580.29	6,197.30	4,578.66
IoT	38.17	21.12	524.12	137.87	1,290.41
<b>Income from operations</b>	<b>1,812.67</b>	<b>1,670.81</b>	<b>1,104.41</b>	<b>6,335.17</b>	<b>5,869.07</b>
<b>Segment results</b>					
Semiconductor	485.46	416.72	19.51	1,037.50	130.69
IoT	(132.43)	(232.87)	(55.57)	(681.17)	(236.29)
Unallocated expense	(1,340.55)	(359.69)	(470.57)	(2,350.62)	(1,265.64)
<b>Segment results before interest and depreciation and tax expenses</b>					
Finance cost	(153.21)	(129.02)	(117.16)	(524.46)	(463.09)
Other income	56.15	77.66	47.30	259.38	199.97
Depreciation & amortization	(116.17)	(120.97)	(247.21)	(473.30)	(640.73)
<b>Loss before tax</b>	<b>(1,200.75)</b>	<b>(348.17)</b>	<b>(823.70)</b>	<b>(2,732.67)</b>	<b>(2,275.09)</b>
Tax expense	1.49	-	-	1.49	-
<b>Loss after tax</b>	<b>(1,202.24)</b>	<b>(348.17)</b>	<b>(823.70)</b>	<b>(2,734.16)</b>	<b>(2,275.09)</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
Semiconductor	10,370.35	11,397.55	9,966.05	10,370.35	9,966.05
IoT	6,457.03	6,122.53	7,333.93	6,457.03	7,333.93
Un allocated	610.06	475.26	675.40	610.06	675.40
Total	17,437.44	17,995.34	17,975.38	17,437.44	17,975.38
<b>Segment Liabilities</b>					
Semiconductor	510.98	483.31	843.17	510.98	843.17
IoT	121.03	72.89	158.92	121.03	158.92
Un allocated	7,934.05	7,397.93	5,919.48	7,934.05	5,919.48
Total	8,566.06	7,954.13	6,921.57	8,566.06	6,921.57
<b>Capital employed</b>	<b>8,871.38</b>	<b>10,041.21</b>	<b>11,053.81</b>	<b>8,871.38</b>	<b>11,053.81</b>

**Note**

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





**MosChip Technologies Limited**

(Formerly MosChip Semiconductor Technology Limited)

**8. Standalone Statement of Cash Flows**

(All amounts in Indian Rupees, except share data and where otherwise stated)

Rupees in lakhs

	Year ended 31-Mar-20	Year ended 31-Mar-19
<b>Operating activities</b>		
<b>Profit before tax</b>	(2,732.67)	(2,275.09)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation of tangible assets	351.38	539.63
Amortisation of intangible assets	121.93	101.09
Finance income	(213.87)	(156.98)
Interest on Income-tax refund	(32.64)	(1.69)
Finance costs	524.46	463.09
Bad debts - Non cash	1,039.63	25.96
Amortisation of Share based payment cost	171.45	92.82
Provision for employee benefits	86.79	133.28
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(14.88)	(615.58)
(Increase)/ decrease in inventories	16.84	413.22
(Increase)/ decrease in Loan	(602.95)	(373.27)
(Increase)/ decrease in trade receivables Non Current	169.49	(31.98)
(Increase)/ decrease in Other current assets	(113.13)	(82.06)
Increase/ (decrease) in Provisions	(21.32)	17.56
Increase/ (decrease) in Trade Payable	20.30	(244.73)
Increase/ (decrease) in current liabilities	94.76	(103.11)
	<b>(1,134.44)</b>	<b>(2,097.85)</b>
Income tax paid	5.17	(293.20)
<b>Net cash flows from operating activities</b>	<b>(1,129.27)</b>	<b>(2,391.04)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(76.94)	(60.15)
Purchase of intangibles	-	-
(Investments in)/ redemption of bank deposits (having original maturity of m	2.63	219.83
Payment of consideration for acquisition of business	-	(670.13)
Interest received (finance income)	34.46	159.25
<b>Net cash flows used in investing activities</b>	<b>(39.85)</b>	<b>(351.19)</b>
<b>Financing activities</b>		
Proceeds from Issue of Share Capital	417.98	4,383.61
Proceeds / (repayment) from short term borrowings, net	1,087.91	(1,273.17)
Interest paid	(186.39)	(374.76)
<b>Net cash flows from/ (used in) financing activities</b>	<b>1,319.50</b>	<b>2,735.68</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>150.38</b>	<b>(6.56)</b>
Cash and cash equivalents at the beginning of the year	154.39	55.03
Movement in Foreign currently translation reserve	-	105.93
<b>Cash and cash equivalents at the end of the period / year</b>	<b>304.78</b>	<b>154.39</b>



A handwritten signature in blue ink.



**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

STM:MOSCHIP:LRR-Q4:2029-20

**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 quarterly financial results of Moschip Technologies Limited (the company) for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 01.04.2019 to 31.03.2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

**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 the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim







Financial Reporting' 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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.

Hyderabad  
20 May 2020



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

  
M.T. SREENIVASA RAO  
Partner (Membership No. 015635)  
UDIN : 20015635AAAABM7366





20<sup>th</sup> May, 2020

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

Dear Sir/Madam,

**Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Audited Financial Result of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.**

**Ref: Scrip Code: 532407**

\*\*\*\*\*

With reference to the captioned subject, we hereby declare that M/s. S. T. Mohite & Co, Chartered Accountants, Statutory Auditors of the Company have expressed an unmodified opinion on the Auditor's Report on Consolidated and Standalone Audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2020.

Kindly take the above information on your records.

Thanking you.

**Yours Sincerely,  
For MosChip Technologies Limited**



**Venkata Sudhakar Simhadri  
MD & CEO**

---

**MosChip Technologies Limited**

**(formerly MosChip Semiconductor Technology Limited)**

CIN : L31909TG1999PLC032184

Plot No. 83 & 84, 2nd Floor, Punnaiah Plaza, Road No. 2, Banjara Hills, Hyderabad - 500 034. INDIA

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