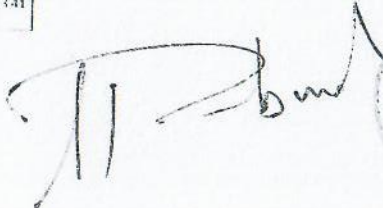



AS66 Technologies Limited
80/2, Lusanne Court, Richmond Road, Bangalore - 560 025
Statement of Unaudited Financial Results for the year ended March 31, 2020

Sl. No.	Particulars	(Rs. in lakhs)									
		Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)		
1	Income										
	Revenue from operations	2,460.20	2,009.39	1,897.49	8,383.97	7,605.95					
	Other income	223.00	88.92	159.23	389.98	557.69	2,609.19	2,236.16	2,304.44	8,802.48	
	Total Income	2,683.20	2,098.31	2,056.72	8,773.95	8,163.64	2,813.36	2,362.18	2,504.63	9,614.50	
2	Expenses										
	Cost of goods sold	-	-	-	-	-	42.97	212.31	316.24	592.27	
	Changes in inventories	-	-	-	-	-	(29.99)	(99.15)	(129.14)	417.53	
	Employee benefits expense	1,534.67	1,541.58	1,363.77	5,965.68	5,201.35	1,699.94	1,487.01	6,416.07	5,731.38	
	Finance costs	29.19	28.70	17.05	99.85	64.51	44.76	47.66	18.27	168.52	
	Depreciation and amortisation expense	43.76	65.27	20.36	224.07	94.02	68.27	81.27	9.55	71.73	
	Other expenses	508.90	519.32	467.94	2,240.47	1,880.63	530.02	507.24	545.16	1,208.96	
	Total Expenses	2,116.52	2,154.87	1,869.12	8,530.07	7,240.51	2,204.94	2,449.27	2,376.23	8,449.39	
3	Profit / (Loss) before exceptional items and tax (1 - 2)	566.68	(56.56)	187.60	243.88	923.13	608.42	(87.09)	128.40	898.37	
4	Exceptional items	-	-	-	-	-	-	-	-	-	
5	Profit / (Loss) before tax (3 - 4)	566.68	(56.56)	187.60	243.88	923.13	608.42	(87.09)	128.40	898.37	
6	Tax expense										
	Current tax	50.70	6.67	151.13	58.26	194.35	50.70	6.67	151.13	194.35	
	Deferred tax	116.15	0.82	(53.94)	76.63	25.49	98.02	(3.75)	64.33	33.32	
	Total	166.85	7.49	97.19	134.89	219.84	148.72	2.92	215.46	227.67	
7	Profit / (Loss) for the period (5 - 6)	399.83	(64.05)	90.41	108.99	703.29	459.70	(90.01)	(87.06)	670.70	
8	Other Comprehensive Income (OCI)										
	(A) i. items that will not be reclassified to Profit or Loss										
	Remeasurement of defined benefit plans	(28.32)	2.54	(4.95)	(20.72)	10.13	(28.32)	2.54	(4.95)	(20.72)	
	ii. Income tax relating to items that will not be reclassified to Profit or Loss										
	- Deferred tax	2.21	(0.74)	1.44	5.22	(2.95)	7.43	(0.74)	1.44	(2.95)	
	(B) i. Items that will be reclassified to Profit or Loss										
	Changes in fair value of investments in equity instruments and FCTR	(0.78)	(5.35)	(2.78)	(13.55)	0.98	(128.82)	(120.11)	(507.49)	(36.38)	
	ii. Income tax relating to items that will be reclassified to Profit or Loss										
	- Deferred tax	(0.57)	1.56	0.81	3.15	(0.29)	(0.31)	1.56	111.25	3.41	
9	Total Comprehensive Income for the period (7 + 8)	372.37	(66.04)	84.93	83.09	711.16	309.68	(206.76)	(486.81)	553.12	
	Profit for the period attributable to										
	Owners of the Company						487.58	487.58	(73.09)	123.64	
	Non controlling interest						(27.88)	(27.88)	(13.98)	(54.36)	
	Other Comprehensive Income for the period attributable to :										
	Owners of the Company						(150.02)	(116.75)	(399.75)	(48.47)	
	Non controlling interest									(117.58)	
	Total Comprehensive Income for the period attributable to :										
	Owners of the Company						337.56	370.83	(472.84)	75.17	
	Non controlling interest						(27.88)	(27.88)	(13.98)	(54.36)	
10	Paid up equity share capital (face value of Rs. 10/- each)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	
11	Earnings per equity share (of Rs. 10/- each) (not annualised)										
	(a) Basic	8.00	(1.28)	1.81	2.18	14.07	9.14	(1.88)	(1.74)	1.39	
	(b) Diluted	8.00	(1.28)	1.81	2.18	14.07	9.14	(1.88)	(1.74)	1.39	



ASM Technologies Limited
Balance Sheet as at March 31, 2020

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	524.83	495.33	949.73	540.18
(b) Intangible Assets	-	-	523.38	539.88
(c) Capital work-in-progress	-	-	34.19	-
(d) Investment Property	-	-	-	-
(e) Financial Assets				
(i) Investments	955.57	958.09	516.79	379.28
(ii) Loans	10.37	51.98	11.45	55.62
(f) Deferred tax assets (net)	325.62	399.10	336.17	391.27
(g) Other non-current assets	1,255.01	736.73	1,262.74	734.88
Total Non-current assets	3,071.40	2,651.23	3,633.95	2,641.11
(2) Current assets				
(a) Inventories	-	-	377.59	248.45
(a) Financial Assets				
(i) Investments	751.88	1,548.17	751.88	1,548.17
(ii) Trade receivables	2,005.29	1,606.34	2,116.85	2,699.29
(iii) Cash and cash equivalents	82.06	105.36	129.84	468.36
(iv) Bank balances other than (iii) above	536.53	577.13	536.73	577.13
(v) Loans	60.79	2.63	61.66	5.94
(vi) Others	528.22	167.65	520.06	167.65
(c) Current tax assets (Net)	-	-	-	-
(d) Other current assets	833.70	445.28	192.80	232.66
Total Current Assets	4,797.39	4,452.56	4,687.41	5,947.65
Total Assets	7,869.39	7,103.79	8,321.36	8,588.76
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	500.00	500.00	500.00	500.00
(b) Other Equity	5,087.36	5,185.11	4,540.13	4,645.81
Total Equity	5,587.36	5,685.11	5,040.13	5,145.81
NON-CONTROLLING INTEREST				
	5,587.36	5,685.11	5,074.67	5,234.91
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	480.02	4.89	480.02	4.89
(b) Provisions	-	0.00	26.40	14.90
(c) Other non-current liabilities	10.95	-	113.13	-
Total Non-current liabilities	490.97	4.89	619.55	19.79
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	892.36	885.81	1,510.18	1,453.69
(b) Trade payables				
(i) Total outstanding dues of micro and small enterprises	70.61	31.40	360.15	855.32
(ii) Total outstanding dues of creditors other than micro and small enterprises	168.47	77.15	166.52	77.05
(c) Other financial liabilities	659.62	419.43	580.29	948.00
Total Current liabilities	1,791.06	1,413.79	2,627.14	3,334.06
TOTAL EQUITY AND LIABILITIES	7,869.39	7,103.79	8,321.36	8,588.76



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ASM TECHNOLOGIES LIMITED
Cash Flow Statement for the year ended March 31, 2020

Particulars	(Rs. in lakhs)			
	Standalone		Consolidated	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
(A) Cash flows from operating activities				
Profit / (loss) before tax				
<i>Adjustment to reconcile profit before tax to net cash flows:</i>	243.89	923.13	186.03	898.37
Depreciation and amortization expense				
Finance costs	224.07	94.02	294.51	120.86
Interest income	99.85	64.51	168.52	71.73
Dividend income	(61.89)	(19.10)	(83.20)	(19.10)
Fair valuation of mutual fund	(0.84)	(0.60)	(0.80)	(0.60)
Share of profit in LLP	(139.72)	(81.70)	(139.70)	(81.70)
Provision for diminution in value of investments	126.85	(12.10)	-	-
(Profit)/ loss on sale of Property, Plant & Equipment & IP	19.39	80.00	-	-
Operating profit before working capital changes	-	(82.60)	-	(82.60)
	511.60	965.56	425.36	906.96
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	39.21	(9.00)	(495.20)	475.00
Increase/ (decrease) in other liabilities	189.88	137.80	(331.51)	574.00
Decrease / (increase) in Inventories	-	-	(129.10)	(248.50)
Decrease / (increase) in trade receivables	(398.94)	(145.50)	582.40	(753.20)
Decrease / (increase) in other non current assets	-	(327.70)	-	(68.60)
Decrease / (increase) in other financial assets	(409.15)	(244.60)	39.80	(153.50)
Decrease / (increase) in loans and advances	(333.50)	285.60	(352.30)	285.50
Increase / (decrease) in provisions	(16.05)	(1.70)	(11.70)	(9.50)
Cash generated from / (used in) operations	-	(288.90)	11.50	(261.10)
Direct taxes paid, net	(416.95)	371.56	(260.75)	747.06
Net cash flow from/ (used in) operating activities (A)	568.40	291.90	582.40	551.30
	(985.35)	79.66	(843.15)	195.76
(B) Cash flows from Investing activities				
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(60.65)	(33.20)	(405.20)	(539.80)
Proceeds from sale of Property Plant & equipment	-	572.20	-	572.10
Increase/(decrease) in non controlling interest	-	-	-	(301.20)
Increase/(decrease) in foreign currency translation reserve	-	-	22.83	(125.40)
Purchase of non current investments	(45.01)	(512.40)	2.20	(301.20)
Purchase of current investments	-	-	-	-
Proceeds from sale of current investments	830.82	740.80	796.20	740.70
(Increase)/decrease in other bank balances	40.60	(575.10)	40.30	(575.00)
Dividend received	0.84	0.60	0.80	0.60
Interest received	34.83	7.00	83.20	7.00
Net cash flow from/ (used in) investing activities (B)	801.43	199.90	540.33	(522.20)
(C) Cash flows from financing activities				
Proceeds from Issuance of share capital (including securities premium)	580.52	-	475.10	158.50
Proceeds from long-term borrowings	(11.63)	(11.00)	-	-
Repayment of long-term borrowings	(131.67)	-	(161.20)	-
Lease Payments	6.55	119.10	-	-
Increase/(decrease) of short-term borrowings, net	(98.01)	(64.60)	(168.60)	(71.80)
Interest paid	(185.12)	(330.20)	(181.00)	(330.20)
Dividends paid (including tax on dividend)	160.64	(286.70)	(35.70)	(243.50)
Net cash flow from/ (used in) in financing activities (C)				
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	(23.28)	(7.14)	(338.52)	295.47
(E) Cash and cash equivalents at the beginning of the year	105.36	112.50	468.36	172.89
(F) Cash and cash equivalents at the end of the year	82.08	105.36	129.84	468.36



Results, Assets and Liabilities

Financial Results		Standalone						Consolidated			
For the nine months period ended December 31, 2019		Quarter Ended			Year Ended			Quarter Ended		Year Ended	
Sl. No.	Particulars	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Segment Revenue										
	Services:										
	Export	2,196.54	1,812.09	1,654.99	7,261.25	6,817.52	2,345.53	1,467.17	1,649.61	7,452.90	6,929.88
	Domestic	263.66	197.30	138.50	1,120.72	788.43	263.66	489.21	238.50	1,120.72	788.43
	Manufacturing:										
	Domestic							279.78	416.33	627.72	1,084.17
	Revenue from Operations	2,460.20	2,009.39	1,897.49	8,382.97	7,605.95	2,609.19	2,236.16	2,304.44	9,201.34	8,802.48
2	Segment Results (Profit/(loss) before interest and tax)										
	Services:										
	Export	713.07	670.00	724.99	2,051.05	2,489.67	721.35	672.83	715.61	2,059.33	2,489.67
	Domestic	70.23	19.04	52.24	254.79	183.52	(94.96)	68.00	52.24	254.79	183.52
	Manufacturing:										
	Domestic						(43.23)	153.77	156.19	127.17	269.41
	Segment Profit/(loss) before interest and tax	783.30	709.04	777.23	2,305.84	2,673.59	579.14	894.60	924.04	2,441.29	2,943.00
	Un-allocable expenditure	410.43	815.82	731.81	2,352.09	2,243.64	130.15	1,060.05	977.54	2,499.90	2,518.18
	Total Profit/(loss) before interest and tax	372.87	(116.78)	46.42	(46.25)	429.95	448.91	(165.45)	(53.52)	(58.61)	424.82
	Less: Finance costs	29.19	18.70	17.05	99.85	64.51	44.76	47.66	18.27	168.52	71.73
	Add: Other Income	223.00	88.92	159.23	389.98	557.69	204.17	126.02	202.15	413.16	545.28
	Total Profit/(loss) before tax	566.68	(66.56)	187.60	243.88	923.13	608.42	(87.09)	128.40	186.03	898.37

Notes on Segment Information:

- The Company is in the business of Engineering services. The Company's primary reporting segment is geographical as the revenue in non software related areas are not more than 10% of the total revenue.
- Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Notes:

- The above financial results has been reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on June 2, 2020. The audit was carried out by the statutory auditors of the Company.
- The Company has adopted Ind AS 115 leases effective from April 1, 2019 using modified retrospective approach.
 - Resulting impact in the standalone financial results for the year ended March 31, 2020 is an increase of Rs.136.27 lacs and Rs.12.68 lacs in depreciation for right to use assets and finance cost on lease liability respectively and decrease in rental expenses of Rs.144.19 lacs.
 - Resulting impact in the consolidated financial results for the year ended March 31, 2020 is an increase of Rs.159.77 lacs and Rs.27.30 lacs in depreciation for right to use assets and finance cost on lease liability respectively and decrease in rental expenses of Rs.174.19 lacs.
- Impact of COVID-19 on Business:

The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the company. The company has internally performed sensitivity analysis on the assumptions used and based on the current estimates, the company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable as on reporting date. The management has also estimated the future cashflows for the company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from the estimated as at the date of approval of these financial results.
- Pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the rate of 22% plus applicable surcharge and cess i.e., effective rate of 25.168% from current financial year.
- The Board of Directors have proposed a final dividend of Rs.2.50 Per share.
- Corresponding figures of the previous periods have been regrouped wherever necessary to correspond to current period classification.

Place: Bangalore
Date: June 2, 2020



Rabindra Srikantan
Rabindra Srikantan
Managing Director

