

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF ASM TECHNOLOGIES LIMITED**  
**Report on the audit of the Standalone Financial Results**

**Opinion:**

1. We have audited the standalone annual financial results of ASM Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and Balance Sheet and the Statement of Cash flows as at the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - i) are aforesaid presented in accordance with the requirements of Regulation 33 and Regulation 52 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 prescribed u/s 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

**Basis of Opinion:**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 statements under the provisions of the Act 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.

**Board of Director's Responsibilities for the Standalone Financial Results:**

4. These financial results have been prepared on the basis of the annual 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 and other comprehensive income and other financial information of the Company and the Balance sheet and the Statement of Cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 statements 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 preparation of financial results by the Directors of the Company, as aforesaid.

5. 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.
6. 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.

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

7. 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.
8. 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 responsible for expressing our opinion on the whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls ( refer paragraph 11 below).
  - 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.
9. We communicate with those charged with governance of the Company 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:**

10. The Financial results include the results of the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of the third quarter of the current financial year, which was subject to limited review by us. The said results for the quarter ended March 31, 2023 were neither subjected to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

For B K Ramadhyani & Co LLP  
Chartered Accountants  
Firm Registration No. 002878S/S200021

*C. R. Deepak*

(C R Deepak)

Partner

Membership No. 215398

UDIN: 23215398BGYCKO4555

**BK RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**

**Reg. No. 002878S / S200021**

**No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.**

Place: Bengaluru  
Date: May 30, 2023

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF ASM TECHNOLOGIES LIMITED  
Report on the audit of the Consolidated Financial Results**

**Opinion:**

1. We have audited the Consolidated annual financial results of ASM Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and Balance Sheet and the Statement of Cash flows as at the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial results:
  - i) are aforesaid presented in accordance with the requirements of Regulation 33 and Regulation 52 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 prescribed u/s 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

**Basis of Opinion:**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 statements under the provisions of the Act 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.

**Board of Director's Responsibilities for the Consolidated Financial Results:**

4. These financial results have been prepared on the basis of the annual 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 and other comprehensive income and other financial information of the Company and the Balance sheet and the Statement of Cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 Consolidated financial statements 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 preparation of financial results by the Directors of the Company, as aforesaid.

5. In preparing the Consolidated 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.
6. In preparing the Consolidated 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.

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

7. 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.
8. 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 responsible for expressing our opinion on the whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls (refer paragraph 11 below).
  - 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 Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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:**

10. We did not audit ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Limited) Singapore, subsidiary included in this Ind AS consolidated financial statements, whose financial statements reflect total assets of Rs.21.56 million as at March 31, 2023, total revenues of Rs.46.06 million, total net loss after tax Rs.0.60 million as considered in these consolidated financial statements. The standalone financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is solely based on the report of the other auditor.
11. Consolidated financial results include unaudited financial statements of ESR Associates Inc., USA, whose financial statements reflect total assets of Rs.Nil million as at March 31, 2023, total revenues of Rs. Nil million, total net loss after tax Rs.0.05 million as considered in these consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Company, these financial statements are not material to the Group.
12. The Financial results include the results of the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of the third quarter of the current financial year, which was subject to limited review by us. The said results for the quarter ended March 31, 2023 were neither subjected to limited review nor audited by us.
13. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31,2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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14. List of subsidiaries:

- ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd), Singapore
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc), USA
- ESR Associates Inc, USA
- R V Forms & Gears LLP
- ASM Technologies KK, Japan
- ASM Digital Engineering Private Limited
- ASM HHV Engineering Private Limited (Jointly controlled entity)

For B K Ramadhyani & Co LLP  
Chartered Accountants  
Firm Registration No. 002878S/S200021

*C. R. Deepak*

(C R Deepak)

Partner

Membership No. 215398  
UDIN: 23215398BGYCKP6608

Place: Bengaluru  
Date: May 30, 2023

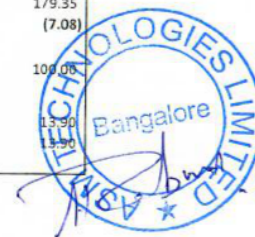
**BK RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
Reg. No. **002878S / S200021**  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

ASM Technologies Limited  
80/2, Lusanne Court, Richmond Road, Bangalore - 560 025  
Statement of Audited Financial Results for the year ended March 31, 2023

(Rs. in Million)

| Sl. No. | Particulars  | Standalone              |                           |                         |                         |                         | Consolidated            |                           |                         |                         |                         |
|---------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|         |  | Quarter Ended           |                           | Year Ended              |                         |                         | Quarter Ended           |                           | Year Ended              |                         |                         |
|         |  | 31.03.2023<br>(Audited) | 31.12.2022<br>(Unaudited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.12.2022<br>(Unaudited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) |
| 1       | <b>Income</b>  |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | Revenue from operations  | 329.11                  | 341.99                    | 381.52                  | 1,391.50                | 1,410.71                | 519.35                  | 541.42                    | 547.12                  | 2,204.08                | 1,916.73                |
|         | Other income   | 36.23                   | 26.51                     | 12.56                   | 104.85                  | 61.42                   | 15.54                   | 27.35                     | 21.93                   | 63.11                   | 69.31                   |
|         | <b>Total Income</b>  | <b>365.34</b>           | <b>368.50</b>             | <b>394.08</b>           | <b>1,496.35</b>         | <b>1,472.13</b>         | <b>534.89</b>           | <b>568.77</b>             | <b>569.05</b>           | <b>2,267.19</b>         | <b>1,986.04</b>         |
| 2       | <b>Expenses</b>  |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | Cost of goods sold   | -                       | -                         | -                       | -                       | -                       | 23.28                   | 52.52                     | 38.68                   | 200.34                  | 129.26                  |
|         | Changes in inventories   | -                       | -                         | -                       | -                       | -                       | (5.19)                  | (9.02)                    | (7.11)                  | 60.07                   | (32.68)                 |
|         | Employee benefits expense  | 214.18                  | 209.73                    | 254.14                  | 865.97                  | 936.78                  | 356.64                  | 347.15                    | 359.08                  | 1,388.92                | 1,271.37                |
|         | Finance costs  | 13.33                   | 9.89                      | 9.94                    | 38.58                   | 31.35                   | 23.15                   | 17.10                     | 24.81                   | 70.74                   | 55.84                   |
|         | Depreciation and amortisation expense  | 6.39                    | 6.09                      | 5.00                    | 22.96                   | 18.08                   | 26.57                   | 22.49                     | 13.88                   | 86.16                   | 44.42                   |
|         | Other expenses   | 63.09                   | 99.83                     | 95.51                   | 349.34                  | 300.61                  | 121.68                  | 98.09                     | 125.93                  | 344.49                  | 338.50                  |
|         | <b>Total Expenses</b>  | <b>296.99</b>           | <b>325.54</b>             | <b>364.59</b>           | <b>1,276.85</b>         | <b>1,286.82</b>         | <b>546.13</b>           | <b>528.33</b>             | <b>555.27</b>           | <b>2,150.72</b>         | <b>1,806.71</b>         |
| 3       | <b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>                  | <b>68.35</b>            | <b>42.96</b>              | <b>29.49</b>            | <b>219.50</b>           | <b>185.31</b>           | <b>(11.24)</b>          | <b>40.44</b>              | <b>13.78</b>            | <b>116.47</b>           | <b>179.33</b>           |
| 4       | Share of net profit/(loss) of jointly Contolled entity (net of tax)              | -                       | -                         | -                       | -                       | -                       | (1.06)                  | (0.64)                    | (0.41)                  | (2.82)                  | (0.41)                  |
| 5       | Exceptional items  | -                       | -                         | -                       | -                       | -                       | -                       | -                         | -                       | -                       | -                       |
| 6       | <b>Profit / (Loss) before tax (3-4-5)</b>  | <b>68.35</b>            | <b>42.96</b>              | <b>29.49</b>            | <b>219.50</b>           | <b>185.31</b>           | <b>(12.30)</b>          | <b>39.80</b>              | <b>13.37</b>            | <b>113.65</b>           | <b>178.92</b>           |
| 7       | <b>Tax expense</b>   |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | Current tax  | 7.81                    | 18.41                     | 19.33                   | 59.63                   | 61.96                   | 16.22                   | 19.80                     | 20.57                   | 74.92                   | 63.85                   |
|         | Deferred tax   | 3.18                    | 0.37                      | (9.33)                  | 4.78                    | (8.42)                  | (32.26)                 | 8.89                      | (19.84)                 | (32.72)                 | (23.94)                 |
|         | <b>Total</b>   | <b>10.99</b>            | <b>18.78</b>              | <b>10.00</b>            | <b>64.41</b>            | <b>53.54</b>            | <b>(16.04)</b>          | <b>28.69</b>              | <b>0.73</b>             | <b>42.20</b>            | <b>39.91</b>            |
| 8       | <b>Profit / (Loss) for the period (6 - 7)</b>                                    | <b>57.36</b>            | <b>24.18</b>              | <b>19.49</b>            | <b>155.09</b>           | <b>131.77</b>           | <b>3.74</b>             | <b>11.11</b>              | <b>12.64</b>            | <b>71.45</b>            | <b>139.01</b>           |
| 9       | <b>Other Comprehensive Income (OCI)</b>  |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | (A) i. items that will not be reclassified to Profit or Loss                     |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | Remeasurement of defined benefit plans   | 0.06                    | 0.58                      | 3.43                    | 1.81                    | 2.34                    | (0.73)                  | 0.58                      | 3.43                    | 1.02                    | 2.34                    |
|         | ii. Income tax relating to items that will not be reclassified to Profit or Loss |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | - Deferred tax   | (0.03)                  | (0.14)                    | (0.86)                  | (0.46)                  | (0.59)                  | 0.18                    | (0.15)                    | (0.86)                  | (0.26)                  | (0.59)                  |
|         | (B) i. items that will be reclassified to Profit or Loss                         |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | Changes in fair value of investments in equity instruments and FCTR              | 8.92                    | 0.11                      | 0.13                    | 4.93                    | 26.39                   | 30.76                   | (19.99)                   | (23.22)                 | (10.02)                 | 38.15                   |
|         | ii. Income tax relating to items that will be reclassified to Profit or Loss     |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | - Deferred tax   | (2.25)                  | (0.02)                    | (0.03)                  | (1.24)                  | (6.64)                  | (2.24)                  | (0.03)                    | (0.03)                  | (1.24)                  | (6.64)                  |
| 10      | <b>Total Comprehensive Income for the period (8 + 9)</b>                         | <b>64.06</b>            | <b>24.71</b>              | <b>22.16</b>            | <b>160.13</b>           | <b>153.27</b>           | <b>31.71</b>            | <b>(8.48)</b>             | <b>(8.04)</b>           | <b>60.95</b>            | <b>172.27</b>           |
|         | <b>Profit for the period attributable to</b>                                     |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | - Owners of the Company  |                         |                           |                         |                         |                         | 2.73                    | 24.80                     | 16.87                   | 95.50                   | 146.09                  |
|         | - Non controlling Interest   |                         |                           |                         |                         |                         | 1.01                    | (13.69)                   | (4.23)                  | (24.05)                 | (7.08)                  |
|         | <b>Other Comprehensive Income for the period attributable to :</b>               |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | - Owners of the Company  |                         |                           |                         |                         |                         | 28.00                   | (19.59)                   | (20.68)                 | (10.47)                 | 33.26                   |
|         | - Non controlling Interest   |                         |                           |                         |                         |                         | (0.03)                  | -                         | -                       | (0.03)                  | -                       |
|         | <b>Total Comprehensive Income for the period attributable to :</b>               |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | - Owners of the Company  |                         |                           |                         |                         |                         | 30.73                   | 5.21                      | (3.81)                  | 85.03                   | 179.35                  |
|         | - Non controlling Interest   |                         |                           |                         |                         |                         | 0.98                    | (13.69)                   | (4.23)                  | (24.08)                 | (7.08)                  |
| 11      | Paid-up equity share capital (face value of Rs. 10/- each)                       | 103.00                  | 103.00                    | 100.00                  | 103.00                  | 100.00                  | 100.00                  | 103.00                    | 100.00                  | 103.00                  | 100.00                  |
| 12      | <b>Earnings per equity share (of Rs. 10/- each) (not annualised) *</b>           |                         |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|         | (a) Basic  | 4.30                    | 1.81                      | 1.95                    | 11.64                   | 13.18                   | 0.28                    | 0.83                      | 1.26                    | 5.36                    | 13.90                   |
|         | (b) Diluted  | 4.30                    | 1.81                      | 1.95                    | 11.64                   | 13.18                   | 0.28                    | 0.83                      | 1.26                    | 5.36                    | 13.90                   |

\* revised based on issue of bonus shares





|                                   |  | Segment wise Revenue, Results, Assets and Liabilities |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|-----------------------------------|--|---|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| Financial Results                 |  | Standalone  |                           |                         |                         | Consolidated            |                         |                           |                         |                         |                         |
| For the year ended March 31, 2023 |  | Quarter Ended   |                           | Year Ended              |                         | Quarter Ended           |                         | Year Ended                |                         |                         |                         |
| Sl. No.                           | Particulars  | 31.03.2023<br>(Audited)                               | 31.12.2022<br>(Unaudited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31-12-2022<br>(Unaudited) | 31-03-2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) |
| 1                                 | <b>Segment Revenue</b>   |   |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|                                   | <b>Services:</b>   |   |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|                                   | Export   | 233.14  | 183.48                    | 254.50                  | 813.87                  | 803.87                  | 68.32                   | 245.27                    | 295.57                  | 764.01                  | 882.20                  |
|                                   | Domestic   | 95.97   | 158.51                    | 127.02                  | 577.63                  | 606.84                  | 429.97                  | 126.71                    | 225.99                  | 1,155.54                | 880.13                  |
|                                   | <b>Manufacturing:</b>  |   |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|                                   | Export   | -   | -                         | -                       | -                       | -                       | 0.30                    | 7.18                      | -                       | 7.48                    | 14.80                   |
|                                   | Domestic   | -   | -                         | -                       | -                       | -                       | 20.76                   | 162.26                    | 25.56                   | 277.05                  | 139.60                  |
|                                   | <b>Revenue from Operations</b>                                 | <b>329.11</b>   | <b>341.99</b>             | <b>381.52</b>           | <b>1,391.50</b>         | <b>1,410.71</b>         | <b>519.35</b>           | <b>541.42</b>             | <b>547.12</b>           | <b>2,204.08</b>         | <b>1,916.73</b>         |
| 2                                 | <b>Segment Results [Profit/(loss) before interest and tax]</b> |   |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|                                   | <b>Services:</b>   |   |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|                                   | Export   | 95.04   | 81.59                     | 77.95                   | 318.34                  | 308.19                  | 71.77                   | 95.37                     | 98.14                   | 345.70                  | 332.79                  |
|                                   | Domestic   | 19.68   | 56.20                     | 38.20                   | 187.90                  | 186.03                  | 29.95                   | 130.72                    | 42.22                   | 327.69                  | 225.38                  |
|                                   | <b>Manufacturing:</b>  |   |                           |                         |                         |                         |                         |                           |                         |                         |                         |
|                                   | Export   | -   | -                         | -                       | -                       | -                       | 7.91                    | 0.99                      | (2.53)                  | 8.90                    | 3.23                    |
|                                   | Domestic   | -   | -                         | -                       | -                       | -                       | (21.35)                 | (13.18)                   | (10.36)                 | (23.25)                 | 11.16                   |
|                                   | <b>Segment Profit/(loss) before interest and tax</b>           | <b>114.72</b>   | <b>137.79</b>             | <b>116.15</b>           | <b>506.24</b>           | <b>494.22</b>           | <b>88.28</b>            | <b>213.90</b>             | <b>127.47</b>           | <b>659.04</b>           | <b>572.56</b>           |
|                                   | Un-allocable expenditure                                       | 69.27   | 111.45                    | 89.28                   | 353.01                  | 338.98                  | 71.99                   | 183.71                    | 110.81                  | 534.94                  | 406.70                  |
|                                   | <b>Total Profit/(loss) before interest and tax</b>             | <b>45.45</b>  | <b>26.34</b>              | <b>26.87</b>            | <b>153.23</b>           | <b>155.24</b>           | <b>16.29</b>            | <b>30.19</b>              | <b>16.66</b>            | <b>124.10</b>           | <b>165.86</b>           |
|                                   | Less : Finance costs   | 13.33   | 9.89                      | 9.94                    | 38.58                   | 31.35                   | 23.15                   | 17.10                     | 24.81                   | 70.74                   | 55.84                   |
|                                   | Add : Other Income   | 36.23   | 26.51                     | 12.56                   | 104.85                  | 61.42                   | (4.38)                  | 27.35                     | 21.93                   | 63.11                   | 69.31                   |
|                                   | <b>Total Profit/(loss) before tax</b>                          | <b>68.35</b>  | <b>42.96</b>              | <b>29.49</b>            | <b>219.50</b>           | <b>185.31</b>           | <b>(11.24)</b>          | <b>40.44</b>              | <b>13.78</b>            | <b>116.47</b>           | <b>179.33</b>           |

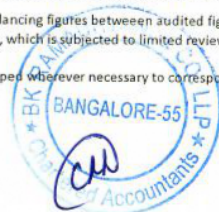
**Notes on Segment Information :**

- The Company is in the business of Engineering and Product R&D 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.
- The group has identified Engineering Services and manufacturing as a secondary segment

**Notes :**

- The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the audit committee and were taken on record by the Board of Directors at their meeting held on May 30, 2023. The audit of the financial results for the year ended March 31, 2023 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these results.
- The consolidated financial results relate to ASM Group. The Group consists of ASM Technologies Ltd and its wholly owned overseas subsidiaries and 70% share of partnership in RV Forms and Gears as follows
  - ASM Digital Technologies Inc (formerly known as PINNACLE TALENT INC), USA
  - ASM Digital Technologies Pte Ltd (formerly known as ADVANCED SYNERGIC PTE LTD), SINGAPORE
  - ESR ASSOCIATES INC, USA
  - R V FORMS & GEARS LLP
  - ASM TECHNOLOGIES KK – JAPAN
  - ASM Digital Engineering Private Limited
  - ASM HHV Engineering Private Limited - Jointly controlled entity
- The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of annual financial statements for the year ended March 31, 2023.
- The overseas subsidiaries "ASM Digital Technologies Pte Ltd and ASM Technologies KK – Japan" has accumulated losses which has exceeded its share capital and has eroded its networth as at the end of the reporting period. The subsidiary's total liabilities exceeds at total assets by SGD 5,83,876/- and JPY 3,17,74,599/-. However, the holding company is authorised by its Board to infuse further funds as and when required and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.
- The Board of Directors of the company has approved the merger of ASM Digital Engineering Private Limited with the company (w.e.f. 01.04.2023). The company has filed necessary documents with the National Company Law Tribunal(NCLT) and required accounting treatment will be given with effect from the date approved by NCLT.
- The Board of directors have proposed a dividend of Rs.4/- per share which is subject to approval by members of the Company.
- The figures for the quarter ended 31.03.2023/ 31.03.2022 are the balancing figures between audited figures in respect of the full financial year upto 31.03.2023/ 2022 and the published unaudited year to date figures upto 31-12-2022/ 2021, being the date of the end of the third quarter of the respective financial year, which is subjected to limited review.
- Corresponding figures of the previous period/year have been regrouped wherever necessary to correspond to current period/ year classification.

Place : Bangalore  
Date : May 30, 2023



*Rabindra Srikanth*

Rabindra Srikanth  
Managing Director



**ASM Technologies Limited**  
**Balance Sheet as at March 31, 2023**

(Rs. in million)

| Particulars  | Standalone      |                 | Consolidated    |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 31-Mar-23       | 31-Mar-22       | 31-Mar-23       | 31-Mar-22       |
|  | Audited         | Audited         | Audited         | Audited         |
| <b>ASSETS</b>  |                 |                 |                 |                 |
| <b>(1) Non-current assets</b>  |                 |                 |                 |                 |
| (a) Property, Plant and Equipment  | 74.65           | 65.82           | 312.72          | 196.47          |
| (b) Intangible Assets  | 23.96           | 0.23            | 166.53          | 82.72           |
| (c) Intangible assets under development  | -               | -               | -               | -               |
| (d) Capital work in progress   | -               | -               | 10.16           | -               |
| (e) Goodwill on consolidation  | -               | -               | 0.73            | 0.73            |
| (f) Financial Assets   |                 |                 |                 |                 |
| (i) Investments  | 252.35          | 287.21          | 151.19          | 132.52          |
| (ii) Loans   | 8.78            | 1.17            | 22.32           | 4.73            |
| (g) Deferred tax assets (net)  | 26.96           | 33.45           | 89.90           | 58.68           |
| (h) Other non-current assets   | 18.07           | 18.07           | 80.62           | 65.94           |
| <b>Total Non-current assets</b>  | <b>404.77</b>   | <b>405.95</b>   | <b>834.17</b>   | <b>541.79</b>   |
| <b>(2) Current assets</b>  |                 |                 |                 |                 |
| (a) Inventories  | -               | 1.11            | 32.20           | 93.39           |
| (a) Financial Assets   |                 |                 |                 |                 |
| (i) Investments  | 116.50          | 111.49          | 116.50          | 111.49          |
| (ii) Trade receivables   | 612.13          | 447.32          | 545.75          | 569.03          |
| (iii) Cash and cash equivalents  | 3.05            | 2.68            | 10.23           | 19.50           |
| (iv) Bank balances other than (iii) above                                      | 88.69           | 73.13           | 88.71           | 73.15           |
| (v) Loans  | 186.09          | 139.30          | 3.92            | 7.14            |
| (vi) Others  | 15.95           | 22.37           | 13.74           | 9.81            |
| (c) Current tax assets (Net)   | -               | -               | -               | -               |
| (b) Other current assets   | 43.24           | 31.15           | 41.20           | 35.80           |
| <b>Total Current Assets</b>  | <b>1,065.65</b> | <b>828.55</b>   | <b>852.25</b>   | <b>919.31</b>   |
| <b>Total Assets</b>  | <b>1,470.42</b> | <b>1,234.50</b> | <b>1,686.42</b> | <b>1,461.10</b> |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |                 |                 |
| <b>EQUITY</b>  |                 |                 |                 |                 |
| (a) Equity Share capital   | 103.00          | 100.00          | 103.00          | 100.00          |
| (b) Other Equity   | 746.35          | 614.02          | 614.33          | 557.30          |
| <b>Total Equity</b>  | <b>849.35</b>   | <b>714.02</b>   | <b>717.33</b>   | <b>657.30</b>   |
| <b>NON CONTROLLING INTEREST</b>  |                 |                 |                 |                 |
| <b>Total</b>   | <b>849.35</b>   | <b>714.02</b>   | <b>690.61</b>   | <b>654.66</b>   |
| <b>LIABILITIES</b>   |                 |                 |                 |                 |
| <b>(1) Non-current liabilities</b>   |                 |                 |                 |                 |
| (a) Financial Liabilities  |                 |                 |                 |                 |
| (i) Borrowings   | 120.10          | 58.95           | 197.83          | 96.91           |
| (ii) Lease liabilities   | 17.88           | 9.15            | 91.70           | 29.85           |
| (b) Provisions   | -               | -               | 19.06           | 16.28           |
| (c) Other non current liabilities  | -               | -               | -               | -               |
| <b>Total Non-current liabilities</b>   | <b>137.98</b>   | <b>68.10</b>    | <b>308.59</b>   | <b>143.04</b>   |
| <b>(2) Current liabilities</b>   |                 |                 |                 |                 |
| (a) Financial Liabilities  |                 |                 |                 |                 |
| (i) Borrowings   | 346.59          | 269.78          | 411.70          | 354.51          |
| (ii) Lease liabilities   | 9.34            | 12.24           | 39.43           | 24.56           |
| (ii) Trade payables  |                 |                 |                 |                 |
| (A) total outstanding dues of micro and small enterprises                      | 2.13            | 0.92            | 3.40            | 0.93            |
| (B) total outstanding dues of creditors other than micro and small enterprises | 30.68           | 71.09           | 85.65           | 151.41          |
| (iii) Other financial liabilities  | 8.57            | 7.79            | 8.56            | 7.78            |
| (b) Other current liabilities  | 46.13           | 67.16           | 87.11           | 91.02           |
| (c) Provisions   | 39.65           | 23.40           | 51.37           | 33.19           |
| <b>Total Current liabilities</b>   | <b>483.09</b>   | <b>452.38</b>   | <b>687.22</b>   | <b>663.40</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,470.42</b> | <b>1,234.50</b> | <b>1,686.42</b> | <b>1,461.10</b> |



*TRB*



**ASM TECHNOLOGIES LIMITED**  
Cash Flow Statement for the period ended March 31, 2023

(Rs. In million)

| Particulars  | Standalone     |                | Consolidated    |                |
|--|----------------|----------------|-----------------|----------------|
|  | Audited        |                | Audited         |                |
|  | 31-03-2023     | 31-03-2022     | 31-03-2023      | 31-03-2022     |
| <b>(A) Cash flows from operating activities</b>  |                |                |                 |                |
| Profit / (loss) before tax   | 219.50         | 185.31         | 116.47          | 179.33         |
| <i>Adjustment to reconcile profit before tax to net cash flows:</i>                                  |                |                |                 |                |
| Depreciation and amortization expense  | 22.96          | 18.08          | 86.16           | 44.42          |
| Finance costs  | 38.58          | 31.35          | 70.74           | 55.84          |
| Interest income  | (22.13)        | (29.58)        | (12.36)         | (29.36)        |
| Fair valuation of mutual fund  | (11.47)        | (4.81)         | (11.47)         | (4.81)         |
| Share of profit in LLP   | 56.19          | 16.17          | -               | -              |
| Dividend income  | -              | -              | (0.40)          | -              |
| Provision for diminution in value of investments   | -              | 5.26           | -               | 5.26           |
| (Profit)/ loss on sale of investments  | -              | -              | -               | -              |
| (Profit)/ loss on sale of Property, Plant & Equipment & IP   | (0.40)         | -              | -               | -              |
| <b>Operating profit before working capital changes</b>   | <b>303.23</b>  | <b>221.78</b>  | <b>249.14</b>   | <b>250.68</b>  |
| <i>Movements in working capital :</i>  |                |                |                 |                |
| Increase/ (decrease) in trade payables   | (39.21)        | 60.74          | (63.29)         | 41.59          |
| Increase/ (decrease) in other liabilities  | (21.04)        | (30.79)        | (3.91)          | 8.23           |
| Decrease / (increase) in Inventories   | 1.11           | (1.11)         | 61.19           | (33.80)        |
| Decrease / (increase) in trade receivables   | (164.82)       | (81.31)        | 19.39           | (66.53)        |
| Decrease / (increase) in other non current assets  | -              | -              | (0.28)          | 0.27           |
| Decrease / (increase) in other current assets  | (7.61)         | (0.05)         | (2.22)          | (11.71)        |
| Decrease / (increase) in other financial assets  | (46.80)        | (133.06)       | -               | -              |
| Decrease / (increase) in loans and advances  | 27.50          | 40.45          | (14.37)         | (1.21)         |
| Increase / (decrease) in provisions  | (33.27)        | 33.99          | 10.95           | 9.53           |
| <b>Cash generated from / (used in) operations</b>  | <b>19.09</b>   | <b>110.64</b>  | <b>256.60</b>   | <b>197.05</b>  |
| Direct taxes paid, net   | 47.84          | 31.55          | 54.40           | 57.84          |
| <b>Net cash flow from/ (used in) operating activities (A)</b>  | <b>(28.75)</b> | <b>79.09</b>   | <b>202.20</b>   | <b>139.21</b>  |
| <b>(B) Cash flows from investing activities</b>  |                |                |                 |                |
| Purchase of Property, plant & equipment<br>(including capital work in progress and capital advances) | (36.92)        | (7.51)         | (195.21)        | (74.67)        |
| Proceeds from sale of Property Plant & equipment   | 0.40           | -              | 0.34            | -              |
| Increase/(decrease)in non controlling interest   | (9.94)         | (27.99)        | (24.08)         | (6.97)         |
| Increase/(decrease)in foreign currency translation reserve   | -              | 0.35           | (14.95)         | 11.76          |
| Purchase of non current investments  | -              | (15.50)        | (10.10)         | (26.91)        |
| Purchase of current investments  | -              | -              | -               | (15.51)        |
| Proceeds from sale of current investments  | (15.56)        | (1.46)         | -               | -              |
| (Increase)/decrease in other bank balances   | -              | -              | (15.56)         | (1.46)         |
| Dividend received  | 28.55          | 17.49          | -               | -              |
| Interest received  | -              | -              | 8.43            | 25.70          |
| <b>Net cash flow from/ (used in) investing activities (B)</b>  | <b>(33.47)</b> | <b>(34.62)</b> | <b>(251.13)</b> | <b>(88.06)</b> |
| <b>(C) Cash flows from financing activities</b>  |                |                |                 |                |
| Proceeds from long-term borrowings   | -              | -              | 163.95          | -              |
| Proceeds from issue of equity shares (rights issue)  | 31.85          | -              | 31.85           | -              |
| Repayment of long-term borrowings  | 81.20          | (18.98)        | (30.13)         | (18.97)        |
| Lease Payments   | (12.77)        | (10.37)        | (23.68)         | (19.66)        |
| Increase/(decrease) of short-term borrowings, net  | 56.75          | 102.59         | 24.28           | 121.78         |
| Government Grant received  | -              | -              | -               | -              |
| Interest paid  | (38.72)        | (31.44)        | (70.89)         | (55.73)        |
| Dividends paid (including tax on dividend)   | (55.72)        | (89.36)        | (55.72)         | (89.36)        |
| <b>Net cash flow from/ (used in) in financing activities (C)</b>                                     | <b>62.59</b>   | <b>(47.56)</b> | <b>39.66</b>    | <b>(61.94)</b> |
| <b>(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>                          | <b>0.37</b>    | <b>(3.09)</b>  | <b>(9.27)</b>   | <b>(10.79)</b> |
| <b>(E) Cash and cash equivalents at the beginning of the year</b>                                    | <b>2.68</b>    | <b>5.77</b>    | <b>19.50</b>    | <b>30.29</b>   |
| <b>(F) Cash and cash equivalents at the end of the year</b>  | <b>3.05</b>    | <b>2.68</b>    | <b>10.23</b>    | <b>19.50</b>   |



*[Handwritten Signature]*

