

ASM Technologies Limited

CIN: L85110KA1992PLC013421

80/2, Lusanne Court, Richmond Road, Bangalore - 560 025

Statement of Unaudited Financial Results for the Half year ended September 30, 2023

(Rs. in Million)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income												
	Revenue from operations	318.19	298.27	376.05	616.46	720.40	1,391.50	503.85	509.52	634.16	1,013.37	2,204.08	
	Other income	19.79	23.08	15.32	42.87	42.11	104.85	4.00	19.80	15.80	23.80	63.11	
	Total Income	337.98	321.35	391.37	659.33	762.51	1,496.35	507.85	529.32	649.96	1,037.17	2,267.19	
2	Expenses												
	Cost of goods sold	-	-	-	-	-	-	38.96	60.29	88.73	99.25	200.34	
	Changes in inventories	-	-	-	-	-	-	(1.51)	4.61	62.94	3.10	60.07	
	Employee benefits expense	178.28	198.83	224.51	377.11	442.06	865.97	333.24	344.97	350.21	678.21	1,388.92	
	Finance costs	18.52	11.88	7.94	30.40	15.36	38.58	27.17	20.51	16.50	47.68	70.74	
	Depreciation and amortisation expense	7.24	6.81	5.58	14.05	10.48	22.96	28.86	27.61	19.94	56.47	86.16	
	Other expenses	123.15	93.99	108.43	217.14	186.42	349.34	113.92	75.08	71.58	189.00	344.49	
	Total Expenses	327.19	311.51	346.46	638.70	654.32	1,276.85	540.64	533.07	609.90	1,073.71	2,150.72	
3	Profit / (Loss) before exceptional items and tax (1 - 2)	10.79	9.84	44.91	20.63	108.19	219.50	(32.79)	(3.75)	40.06	(36.54)	116.47	
4	Share of net profit/(loss) of jointly Contolled entity (net of tax)	-	-	-	-	-	-	0.21	(0.85)	(0.84)	(0.64)	(2.82)	
5	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
6	Profit / (Loss) before tax (3-4-5)	10.79	9.84	44.91	20.63	108.19	219.50	(32.58)	(4.60)	39.22	(37.18)	113.65	
7	Tax expense												
	Current tax	2.21	7.05	13.12	9.26	33.41	59.63	(2.82)	7.10	17.32	4.28	74.92	
	Deferred tax	5.47	1.19	1.08	6.66	1.23	4.78	(2.48)	(8.67)	(2.07)	(11.15)	(32.72)	
	Total	7.68	8.24	14.20	15.92	34.64	64.41	(5.30)	(1.57)	15.25	(6.87)	42.20	
8	Profit / (Loss) for the period (6 - 7)	3.11	1.60	30.71	4.71	73.55	155.09	(27.28)	(3.03)	23.97	(30.31)	71.45	
9	Other Comprehensive Income (OCI)												
	(A) i. Items that will not be reclassified to Profit or Loss												
	Remeasurement of defined benefit plans	0.46	0.45	0.59	0.91	1.17	1.81	0.65	0.26	0.59	0.91	1.02	
	ii. Income tax relating to items that will not be reclassified to Profit or Loss												
	- Deferred tax	(0.12)	(0.11)	(0.15)	(0.23)	(0.29)	(0.46)	(0.12)	(0.11)	(0.14)	(0.23)	(0.26)	
	(B) i. Items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	(1.17)	0.42	0.85	(0.75)	(4.10)	4.93	3.61	(2.37)	(8.21)	1.24	(10.02)	
	ii. Income tax relating to items that will be reclassified to Profit or Loss												
	- Deferred tax	0.29	(0.10)	(0.22)	0.19	1.03	(1.24)	0.29	(0.10)	(0.21)	0.19	(1.24)	
10	Total Comprehensive Income for the period (8 + 9)	2.57	2.26	31.78	4.83	71.36	160.13	(22.85)	(5.35)	16.00	(28.20)	60.95	
	Profit for the period attributable to												
	- Owners of the Company							(17.42)	3.96	31.16	(13.46)	95.50	
	- Non controlling Interest							(9.86)	(6.99)	(7.19)	(16.85)	(24.05)	
	Other Comprehensive Income for the period attributable to :												
	- Owners of the Company							4.43	(2.32)	(7.97)	2.11	(18.88)	
	- Non controlling Interest							-	-	-	-	(0.03)	
	Total Comprehensive Income for the period attributable to :												
	- Owners of the Company							(12.99)	1.64	23.19	(11.35)	85.03	
	- Non controlling Interest							(9.86)	(6.99)	(7.19)	(16.85)	(24.08)	
11	Paid-up equity share capital (face value of Rs. 10/- each)	109.82	109.82	103.00	109.82	103.00	103.00	109.82	109.82	103.00	109.82	103.00	
12	Earnings per equity share (of Rs. 10/- each) (not annualised)												
	(a) Basic	0.28	0.15	2.98	0.43	7.14	15.06	(2.48)	(0.28)	2.33	(2.76)	6.94	
	(b) Diluted	0.28	0.15	2.98	0.43	7.14	15.06	(2.48)	(0.28)	2.33	(2.76)	6.94	

Results, Assets and Liabilities

Financial Results		Standalone					Consolidated						
For the half year ended September 30, 2023		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
Sl. No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue												
	<i>Services:</i>												
	Export	149.97	222.43	214.05	372.40	397.25	813.87	162.56	233.65	237.68	396.21	450.42	764.01
	Domestic	168.22	75.84	162.00	244.06	323.15	577.63	296.22	200.24	357.66	496.46	598.86	1,155.54
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	28.26	50.34	-	78.60	-	7.48
	Domestic	-	-	-	-	-	-	16.81	25.29	38.82	42.10	94.03	277.05
	Revenue from Operations	318.19	298.27	376.05	616.46	720.40	1,391.50	503.85	509.52	634.16	1,013.37	1,143.31	2,204.08
2	Segment Results [Profit/(loss) before interest and tax]												
	<i>Services:</i>												
	Export	53.40	73.26	76.53	126.66	308.19	318.34	60.78	79.35	92.81	140.13	178.56	345.70
	Domestic	40.21	18.06	58.54	58.27	186.03	187.90	54.51	81.77	111.92	136.28	167.02	327.69
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	0.44	1.11	-	1.55	-	8.90
	Domestic	-	-	-	-	-	-	11.83	(8.53)	4.68	3.30	11.28	(23.25)
	Segment Profit/(loss) before interest and tax	93.61	91.32	135.07	184.93	494.22	506.24	127.56	153.70	209.41	281.26	356.86	659.04
	Un-allocable expenditure	84.09	92.68	97.54	176.77	412.78	353.01	137.18	156.74	168.65	293.92	279.24	534.94
	Total Profit/(loss) before interest and tax	9.52	(1.36)	37.53	8.16	81.44	153.23	(9.62)	(3.04)	40.76	(12.66)	77.62	124.10
	Less : Finance costs	18.52	11.88	7.94	30.40	15.36	38.58	27.17	20.51	16.50	47.68	30.49	70.74
	Add : Other Income	19.79	23.08	15.32	42.87	42.11	104.85	4.00	19.80	15.80	23.80	40.14	63.11
	Total Profit/(loss) before tax	10.79	9.84	44.91	20.63	108.19	219.50	(32.79)	(3.75)	40.06	(36.54)	87.27	116.47

Notes on Segment Information :

1. 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.

2. 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.

3. The group has identified Engineering Services and manufacturing as a secondary segment

Notes :

1. 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 November 10, 2023. The limited review of the financial results for the quarter and half year ended September 30, 2023 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these results.

2. 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

- 1- ASM Digital Technologies Inc (formerly known as PINNACLE TALENT INC), USA
- 2- ASM Digital Technologies Pte Ltd (formerly known as ADVANCED SYNERGIC PTE LTD), SINGAPORE
- 3- R V FORMS & GEARS LLP
- 4- ASM TECHNOLOGIES KK – JAPAN
- 5- ASM Digital Engineering Private Limited
- 6- ASM Digital Technologies Co Limited - Thailand (step down subsidiary)
- 7- ASM HHV Engineering Private Limited - Jointly controlled entity

3. 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/CAI that may be observed/received at the time of finalization of annual financial statements for the half year ended September 30, 2023.

4. During the period final call of Rs. 80 per share has been called and received on May 11, 2023. The Company has received the said amount on 974,208 equity shares. The details of amount received and utilisation is as under:

Particulars	Amount in million
Proceeds received from issue	77.94
Less: Issue expenses	0.42
Amount used for working capital purposes	77.52

5. 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 557,068/- and JPY 33,823,319/- . 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.

6. 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.

7. Corresponding figures of the previous period/year have been regrouped wherever necessary to correspond to current period/ year classification.

Place : Bangalore
Date : November 10, 2023

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Rabindra Srikantan
Managing Director

ASM Technologies Limited
Balance Sheet as at September 30, 2023

(Rs. in million)

Particulars	Standalone		Consolidated	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	98.17	74.65	466.40	312.72
(b) Intangible Assets	18.26	23.96	40.12	166.53
(c) Intangible assets under development	-	-	-	10.16
(d) Capital work in progress	-	-	-	-
(e) Goodwill on consolidation	-	-	0.73	0.73
(f) Financial Assets				
(i) Investments	222.62	252.35	157.75	151.19
(ii) Loans	7.70	8.78	22.12	22.32
(g) Deferred tax assets (net)	20.25	26.96	101.01	89.90
(h) Other non-current assets	18.25	18.07	117.88	80.62
Total Non-current assets	385.25	404.77	906.01	834.17
(2) Current assets				
(a) Inventories	-	-	29.10	32.20
(a) Financial Assets				
(i) Investments	120.52	116.50	120.52	116.50
(ii) Trade receivables	652.39	612.13	528.59	545.75
(iii) Cash and cash equivalents	2.43	3.05	8.02	10.23
(iv) Bank balances other than (iii) above	48.16	88.69	58.18	88.71
(v) Loans	272.82	186.09	3.38	3.92
(vi) Others	12.65	15.95	0.74	13.74
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	49.14	43.24	49.72	41.20
Total Current Assets	1,158.11	1,065.65	798.25	852.25
Total Assets	1,543.36	1,470.42	1,704.26	1,686.42
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	109.82	103.00	109.82	103.00
(b) Other Equity	777.95	746.35	629.59	614.33
Total Equity	887.77	849.35	739.41	717.33
Non Controlling Interest			(43.57)	(26.72)
Total	887.77	849.35	695.84	690.61
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	133.77	120.10	253.17	197.83
(ii) Lease liabilities	27.70	17.88	122.57	91.70
(b) Provisions	-	-	19.30	19.06
(c) Other non current liabilities	-	-	-	-
Total Non-current liabilities	161.47	137.98	395.04	308.59
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	331.02	346.59	348.87	411.70
(ii) Lease liabilities	18.19	9.34	39.43	39.43
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	0.49	2.13	0.49	3.40
(B) total outstanding dues of creditors other than micro and small enterprises	27.86	30.68	69.74	85.65
(iii) Other financial liabilities	8.53	8.57	8.53	8.57
(b) Other current liabilities	72.52	46.13	99.08	87.11
(c) Provisions	35.51	39.65	47.24	51.37
Total Current liabilities	494.12	483.09	613.38	687.23
TOTAL EQUITY AND LIABILITIES	1,543.36	1,470.42	1,704.26	1,686.43

ASM TECHNOLOGIES LIMITED
Cash Flow Statement for the period ended September 30, 2023

(Rs. In million)

Particulars	Standalone		Consolidated	
	Unaudited		Unaudited	
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
(A) Cash flows from operating activities	20.63	108.19	(36.54)	87.27
Profit / (loss) before tax				
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	14.05	10.48	56.47	37.10
Finance costs	30.40	15.35	47.68	30.49
Interest income	(13.44)	(9.86)	(3.65)	(4.72)
Fair valuation of mutual fund	(4.02)	(1.38)	(4.02)	(1.38)
Share of profit in LLP	36.93	26.54	-	-
Dividend income	-	-	-	-
Provision for diminution in value of investments	(22.06)	-	-	-
(Profit)/ loss on sale of investments	-	-	-	-
(Profit)/ loss on sale of Property, Plant & Equipment & IP	-	-	-	-
Operating profit before working capital changes	62.49	149.32	59.94	148.76
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	(4.45)	(37.86)	(18.83)	10.65
Increase/ (decrease) in other liabilities	26.40	(18.79)	11.98	(19.25)
Decrease / (increase) in Inventories	-	(0.62)	3.08	73.67
Decrease / (increase) in trade receivables	(40.25)	(39.22)	20.74	(37.67)
Decrease / (increase) in other non current assets	-	-	(1.31)	0.09
Decrease / (increase) in other current assets	16.15	0.94	(8.51)	6.69
Decrease / (increase) in other financial assets	(86.73)	(1.45)	-	-
Decrease / (increase) in loans and advances	1.08	(21.97)	0.74	(12.28)
Increase / (decrease) in provisions	2.33	2.43	(6.56)	3.88
Cash generated from / (used in) operations	(22.98)	32.78	61.27	174.54
Direct taxes paid, net	14.95	18.00	40.29	30.44
Net cash flow from/ (used in) operating activities (A)	(37.93)	14.78	20.98	144.10
(B) Cash flows from investing activities				
Purchase of Property, plant & equipment	(5.93)	(32.93)	(20.19)	(113.24)
(including capital work in progress and capital advances)				
Proceeds from sale of Property Plant & equipment	-	-	-	-
Increase/(decrease)in foreign currency translation reserve	-	0.18	1.99	(16.69)
Purchase of non current investments	(7.94)	(5.00)	(7.94)	(5.00)
Purchase of current investments	-	-	-	0.00
(Increase)/decrease in other bank balances	40.53	(3.41)	30.53	(3.38)
Dividend received	-	-	-	-
Interest received	16.74	16.12	16.65	3.47
Net cash flow from/ (used in) investing activities (B)	43.40	(25.04)	21.04	(134.84)
(C) Cash flows from financing activities				
Proceeds from long-term borrowings	21.81	-	(7.71)	-
Proceeds from issue of equity shares (<i>rights issue</i>)	77.52	32.15	77.52	32.15
Repayment of long-term borrowings	-	(9.49)	-	(13.02)
Lease Payments	(7.27)	(5.92)	(22.52)	(8.60)
Increase/(decrease) of short-term borrowings, net	(23.70)	44.11	0.21	41.53
Government Grant received	-	-	-	-
Interest paid	(30.40)	(15.50)	(47.68)	(30.64)
Dividends paid (including tax on dividend)	(44.05)	(34.65)	(44.05)	(34.66)
Net cash flow from/ (used in) in financing activities (C)	(6.09)	10.70	(44.23)	(13.24)
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	(0.62)	0.44	(2.21)	(3.98)
(E) Cash and cash equivalents at the beginning of the year	3.05	2.68	10.23	19.50
(F) Cash and cash equivalents at the end of the year	2.43	3.12	8.02	15.52

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