

ASM Technologies Limited

CIN: L85110KA1992PLC013421

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

Statement of Unaudited Financial Results for the nine months period ended December 31, 2023

(Rs. in Million)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income												
	Revenue from operations	275.34	318.19	341.99	891.80	1,062.39	1,391.50	557.19	503.85	541.42	1,570.56	1,684.73	2,204.08
	Other income	27.82	19.79	26.51	70.69	68.62	104.85	11.37	4.00	27.35	35.17	67.49	63.11
	Total Income	303.16	337.98	368.50	962.49	1,131.01	1,496.35	568.56	507.85	568.77	1,605.73	1,752.22	2,267.19
2	Expenses												
	Cost of goods sold	-	-	-	-	-	-	43.70	38.96	52.52	142.95	177.06	200.34
	Changes in inventories	-	-	-	-	-	-	(4.27)	(1.51)	(9.02)	(1.17)	65.26	60.07
	Employee benefits expense	181.05	178.28	209.73	558.16	651.79	865.97	361.98	333.24	347.15	1,040.19	1,032.28	1,388.92
	Finance costs	15.44	18.52	9.89	45.84	25.25	38.58	25.07	27.17	17.10	72.75	47.59	70.74
	Depreciation and amortisation expense	7.41	7.24	6.09	21.46	16.57	22.96	28.93	28.86	22.49	85.40	59.59	86.16
	Other expenses	106.94	123.15	99.83	324.08	286.25	349.34	150.63	113.92	98.09	339.63	242.73	344.49
	Total Expenses	310.84	327.19	325.54	949.54	979.86	1,276.85	606.05	540.64	528.33	1,679.76	1,624.51	2,150.72
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(7.68)	10.79	42.96	12.95	151.15	219.50	(37.49)	(32.79)	40.44	(74.03)	127.71	116.47
4	Share of net profit/(loss) of jointly Contolled entity (net of tax)	-	-	-	-	-	-	(1.62)	0.21	(0.64)	(2.26)	(1.76)	(2.82)
5	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
6	Profit / (Loss) before tax (3-4-5)	(7.68)	10.79	42.96	12.95	151.15	219.50	(39.11)	(32.58)	39.80	(76.29)	125.95	113.65
7	Tax expense												
	Current tax -Refer Note 8	(12.92)	2.21	18.41	(3.66)	51.82	59.63	(11.06)	(2.82)	19.80	(6.78)	58.70	74.92
	Deferred tax	(5.02)	5.47	0.37	1.64	1.60	4.78	(20.90)	(2.48)	8.89	(32.05)	(0.46)	(32.72)
	Total	(17.94)	7.68	18.78	(2.02)	53.42	64.41	(31.96)	(5.30)	28.69	(38.83)	58.24	42.20
8	Profit / (Loss) for the period (6 - 7)	10.26	3.11	24.18	14.97	97.73	155.09	(7.15)	(27.28)	11.11	(37.46)	67.71	71.45
9	Other Comprehensive Income (OCI)												
	(A) i. items that will not be reclassified to Profit or Loss												
	Remeasurement of defined benefit plans	0.45	0.46	0.58	1.36	1.75	1.81	0.45	0.65	0.58	1.36	1.75	1.02
	ii. Income tax relating to items that will not be reclassified to Profit or Loss												
	- Deferred tax	(0.11)	(0.12)	(0.14)	(0.34)	(0.43)	(0.46)	(0.11)	(0.12)	(0.15)	(0.34)	(0.44)	(0.26)
	(B) i. items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	(5.17)	(1.17)	0.11	(5.92)	(3.99)	4.93	(7.56)	3.61	(19.99)	(6.32)	(40.78)	(10.02)
	ii. Income tax relating to items that will be reclassified to Profit or Loss												
	- Deferred tax	1.16	0.29	(0.02)	1.35	1.01	(1.24)	1.16	0.29	(0.03)	1.35	1.00	(1.24)
10	Total Comprehensive Income for the period (8 + 9)	6.59	2.57	24.71	11.42	96.07	160.13	(13.21)	(22.85)	(8.48)	(41.41)	29.24	60.95
	Profit for the period attributable to												
	- Owners of the Company							(2.06)	(17.42)	24.80	(15.52)	92.77	95.50
	- Non controlling Interest							(5.08)	(9.86)	(13.69)	(21.93)	(25.06)	(24.05)
	Other Comprehensive Income for the period attributable to :												
	- Owners of the Company							(6.06)	4.43	(19.59)	(3.95)	(38.47)	(10.47)
	- Non controlling Interest							-	-	-	-	-	(0.03)
	Total Comprehensive Income for the period attributable to :												
	- Owners of the Company							(8.12)	(12.99)	5.21	(19.47)	54.30	85.03
	- Non controlling Interest							(5.08)	(9.86)	(13.69)	(21.93)	(25.06)	(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	103.00
12	Earnings per equity share (of Rs. 10/- each) (not annualised)												
	(a) Basic	0.94	0.28	2.35	1.37	9.49	15.06	(0.65)	(2.48)	1.08	(3.42)	6.57	6.94
	(b) Diluted	0.94	0.28	2.35	1.37	9.49	15.06	(0.65)	(2.48)	1.08	(3.42)	6.57	6.94

Segment wise Revenue, Results, Assets and Liabilities

Financial Results		Standalone						Consolidated					
For the nine months ended December 31, 2023		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
Sl. No.	Particulars	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue												
	<i>Services:</i>												
	Export	146.17	149.97	183.48	518.57	580.73	813.87	159.41	162.56	245.27	555.62	695.69	764.01
	Domestic	129.17	168.22	158.51	373.23	481.66	577.63	343.98	296.22	126.71	840.44	725.57	1,155.54
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	27.43	28.26	7.18	106.03	7.18	7.48
	Domestic	-	-	-	-	-	-	26.37	16.81	162.26	68.47	256.29	277.05
	Revenue from Operations	275.34	318.19	341.99	891.80	1,062.39	1,391.50	557.19	503.85	541.42	1,570.56	1,684.73	2,204.08
2	Segment Results [Profit/(loss) before interest and tax]												
	<i>Services:</i>												
	Export	36.40	53.40	81.59	163.06	223.30	318.34	32.28	60.78	95.37	172.41	273.93	345.70
	Domestic	34.45	40.21	56.20	92.72	168.22	187.90	107.61	54.51	130.72	243.89	297.74	327.69
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	(1.04)	0.44	0.99	0.51	0.99	8.90
	Domestic	-	-	-	-	-	-	5.98	11.83	(13.18)	9.28	(1.90)	(23.25)
	Segment Profit/(loss) before interest and tax	70.85	93.61	137.79	255.78	391.52	506.24	144.83	127.56	213.90	426.09	570.76	659.04
	Un-allocable expenditure	90.91	84.09	111.45	267.68	283.74	353.01	168.62	137.18	183.71	462.54	462.95	534.94
	Total Profit/(loss) before interest and tax	(20.06)	9.52	26.34	(11.90)	107.78	153.23	(23.79)	(9.62)	30.19	(36.45)	107.81	124.10
	Less : Finance costs	15.44	18.52	9.89	45.84	25.25	38.58	25.07	27.17	17.10	72.75	47.59	70.74
	Add : Other Income	27.82	19.79	26.51	70.69	68.62	104.85	11.37	4.00	27.35	35.17	67.49	63.11
	Total Profit/(loss) before tax	(7.68)	10.79	42.96	12.95	151.15	219.50	(37.49)	(32.79)	40.44	(74.03)	127.71	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 February 14, 2024. The limited review of the financial results for the quarter and nine months ended December 31, 2023 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these results.

2.During the quarter the company has acquired a wholly owned subsidiary, Semcon Engineering UK Limited with effect from October 31, 2023. Since the said entity was acquired during the current quarter, comparable financial information for the other quarters are not considered.

3.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 Engineering Pvt Ltd (formerly known as Semcon Engineering UK Ltd)
- 7- ASM Digital Technologies Co Limited - Thailand (Step-Down subsidiary)
- 8- ASM HHV Engineering Private Limited - Jointly controlled entity
- 9- ASM Digital Engineering Pvt Ltd (formerly known as Semcon UK Ltd) (Step-Down Subsidiary)

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 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 financial statements for the nine months ended December 31, 2023.

6. 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 5,37,679/- and JPY 3,20,70,127/- . 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.

7. 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.

8. Current Tax includes Rs 15.63 million for the quarter and nine months ended December 31,2023, excess provision for tax withdrawn for the earlier years.

9. The Board of directors in their meeting held on February 11, 2024 have approved the amendment of Articles of Association of the Company for proposed private placement of its 800,000 equity shares of Rs.10/- each at a premium of Rs, 460.70 per share and issue of 28,14,390 warrants each convertible into 1 fully paid up equity share of the Company of face value of Rs.10/- each with a premium of 460.70 per warrant. The details of the proposed issue of shares and warrants are as under:

Name of the Person	Category	Equity Shares	Warrants
Mukul Mahavir Agarwal	Non Promoter	7,62,500	7,62,500
Hardik Agarwal	Non Promoter	12,500	12,500
Vijay Khetan	Non Promoter	10,000	10,000
Krimali Bhavin Thakkar	Non Promoter	5,000	5,000
Madhukeshwar Desai	Non Promoter	5,000	5,000
Madhu Kashyap L C	Non Promoter	5,000	5,000
Ajeet Modi	Non Promoter	-	51,000
Aaryavardhan Modi	Non Promoter	-	51,000
Ajeet Modi (HUF)	Non Promoter	-	51,000
S Rabindra	Promoter		17,61,390
R Preeti	Promoter		1,00,000
Total		8,00,000	28,14,390

The above is subject to approval by its Extraordinary General Meeting Proposed to be held on March 8, 2024.

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

Place : Bangalore
Date : February 14, 2024

Rabindra Srikantan
Managing Director