



# ASM TECHNOLOGIES LIMITED

80/2, Lusanne Court, Richmond Road, Bangalore - 560 025  
Tel : +91-80-66962300/01/02 Fax : +91-80-66962304 e-mail : info@asm ltd.com Website : www.asm ltd.com  
CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

12<sup>th</sup> February, 2025  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai - 400 001.

**Sub : Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -- Unaudited Financial Results (standalone & Consolidated) of the Company for the quarter and period ended 31<sup>st</sup> December 2024**

**Scrip: 526433**

In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith enclose the Unaudited Financial Results (standalone & consolidated) of the Company for the quarter and period ended 31<sup>st</sup> December 2024, prepared as per Indian Accounting Standards( Ind-AS) and which have been taken on record at the meeting of the Board of Directors held today, 12<sup>th</sup> of February, 2025.

Limited Review Report of the Auditors for the financials (standalone& consolidated) for the period ended 31<sup>st</sup> December 2024 is also enclosed.

We have made arrangements to get the accounts published in one national newspaper and one regional newspaper.

This is for your kind information.

Thanking You,

Sincerely,  
**For ASM Technologies Limited**

**Vanishree Kulkarni**  
**Company Secretary and Compliance Officer(FCS:13306)**  
**Address:80/2 Lussane Court**  
**Richmond Road, Bangalore 560025.**



# B. K. Ramadhyani & Co LLP

Chartered Accountants

## Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
ASM Technologies Limited  
Bengaluru

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent, its subsidiaries and joint venture company together referred to as "the Group") for the nine months period ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015  
LLP Identification No. AAD-7041

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore - 560 055  
Phone: +91 80 2346 4700 | E-Mail: bkr@ramadhyani.com | Web: www.ramadhyani.com

# B. K. Ramadhyani & Co LLP

4. The Statement includes the results of the following entities:
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc, USA) Subsidiary
  - ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd, Singapore) – Subsidiary
  - R V Forms & Gears LLP - Subsidiary
  - ASM Technologies KK, Japan – Subsidiary
  - ASM Engineering Pvt Ltd (formerly known as Semcon Engineering UK Ltd) - Subsidiary
  - ASM HHV Engineering Private Limited – Joint Venture Company
  - ASM Digital Technologies Co Ltd, Thailand – Step down subsidiary
  - ASM Digital Engineering Pvt Ltd (formerly known as Semcon UK Ltd) -Step down subsidiary
5. **Other Matters:**
- We did not review the financial results of two foreign subsidiaries considered in the preparation of this statement, which constitute total revenues of Rs.78.49 million and net profit of Rs.4.21 million for the nine months period ended December 31, 2024. The unaudited financial results and other financial information in respect of two foreign subsidiaries are based on management certification and our opinion on the statement, to the extent they have been derived from such financial result is solely on the basis of the said management certification. Our review report is not modified in respect of this matter.
  - Reference is drawn to note 6 of the Statement regarding restatement of the prior period figures restated based on pooling of interest method envisaged in Ind AS – 103 “Business Combinations” read with Appendix – C, based on the merger order received from National Company Law Tribunal between the Company and ASM Digital Engineering Private limited with effect from April 1, 2023. Our review report is not modified in respect of this matter.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



# B. K. Ramadhyani & Co LLP

7. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initialed by us for the purpose of identification, is enclosed to this report.

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

*Vasuki H S*

Vasuki H S  
(Partner)

Membership No. 212013  
UDIN: 25212013BMLXKE5617

Place: Bengaluru  
Date: February 12, 2025





# B. K. Ramadhyani & Co LLP

Chartered Accountants

## **Independent Auditor's Review Report on Review of Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
ASM Technologies Limited  
Bengaluru

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the nine months period ended December 31, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.
4. **Other matters:**  
Reference is drawn to note 6 of the Statement regarding restatement of the prior period figures restated based on pooling of interest method envisaged in Ind AS – 103 "Business Combinations" read with Appendix – C, based on the merger order received from National Company Law Tribunal between the Company and ASM Digital Engineering Private limited with effect from April 1, 2023. Our review report is not modified in respect of this matter.



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015  
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# B. K. Ramadhyani & Co LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initialed by us for the purpose of identification, is enclosed to this report.

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

*Vasuki H S*

**Vasuki H S**  
**(Partner)**

**Membership No. 212013**  
**UDIN: 25212013BMLXKD2499**

Place: Bengaluru  
Date: February 12, 2025



Statement of Unaudited Financial Results for the Quarter and nine months period ended December 31, 2024

Sl. No.	Particulars	Standalone				Consolidated				(Rs. In million)	
		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended			
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Audited)		
1	<b>Income</b>										
	Revenue from operations	574.71	513.26	696.66	1,552.68	1,313.12	1,711.14	557.19	1,743.03	1,570.56	2,016.49
	Other income	26.38	54.92	30.50	112.11	73.37	128.32	27.08	75.17	35.17	48.37
	<b>Total Income</b>	<b>601.09</b>	<b>568.18</b>	<b>727.16</b>	<b>1,664.79</b>	<b>1,386.49</b>	<b>1,839.46</b>	<b>584.27</b>	<b>1,818.20</b>	<b>1,605.73</b>	<b>2,064.86</b>
2	<b>Expenses</b>										
	Cost of goods sold	61.82	-	-	61.82	-	-	21.31	123.83	142.95	178.62
	Changes in inventories	(33.56)	-	-	(33.56)	-	-	(10.38)	(60.06)	(1.17)	(2.80)
	Employee benefits expense	353.74	341.60	545.91	1,022.77	923.02	1,237.11	394.43	1,173.76	1,040.19	1,391.75
	Finance costs	27.55	21.74	28.51	74.24	58.91	82.22	25.08	90.86	72.75	99.29
	Depreciation and amortisation expense	14.45	15.43	36.90	45.66	50.95	28.80	24.66	74.37	85.40	112.55
	Other expenses	98.48	111.80	144.92	310.73	362.06	355.36	97.27	286.84	339.63	389.29
	<b>Total Expenses</b>	<b>522.48</b>	<b>490.57</b>	<b>756.24</b>	<b>1,481.66</b>	<b>1,394.94</b>	<b>1,703.49</b>	<b>556.37</b>	<b>1,689.60</b>	<b>1,679.75</b>	<b>2,168.70</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>78.61</b>	<b>77.61</b>	<b>(29.08)</b>	<b>183.13</b>	<b>(8.45)</b>	<b>135.97</b>	<b>40.10</b>	<b>128.60</b>	<b>(74.02)</b>	<b>(103.84)</b>
4	Share of net profit/(loss) of jointly Controlled entity (net of tax)	-	-	-	-	-	-	(0.30)	(0.81)	(2.26)	(2.38)
5	Exceptional Items	2.50	-	-	2.50	-	-	-	2.50	-	-
6	<b>Profit / (Loss) before tax (3-4-5)</b>	<b>76.11</b>	<b>77.61</b>	<b>(29.08)</b>	<b>180.63</b>	<b>(8.45)</b>	<b>135.97</b>	<b>39.80</b>	<b>130.29</b>	<b>(76.28)</b>	<b>(106.22)</b>
7	<b>Tax expense</b>										
	Current tax (including prior year tax)	19.44	18.40	(18.02)	47.80	(8.76)	2.15	18.41	47.88	(6.78)	2.27
	Deferred tax	2.55	8.04	(9.85)	16.38	(3.19)	7.79	(2.98)	(19.75)	(32.05)	(37.15)
	<b>Total</b>	<b>21.99</b>	<b>26.44</b>	<b>(27.87)</b>	<b>64.18</b>	<b>(11.95)</b>	<b>9.94</b>	<b>15.43</b>	<b>28.13</b>	<b>(38.83)</b>	<b>(34.88)</b>
8	<b>Profit / (Loss) for the period (6 - 7)</b>	<b>54.12</b>	<b>51.17</b>	<b>(1.21)</b>	<b>116.45</b>	<b>3.50</b>	<b>126.03</b>	<b>24.37</b>	<b>102.16</b>	<b>(37.45)</b>	<b>(71.34)</b>
9	<b>Other Comprehensive Income (OCI)</b>										
	(A) i. Items that will not be reclassified to Profit or Loss										
	ii. Remeasurement of defined benefit plans										
	iii. Income tax relating to items that will not be reclassified to Profit or Loss	(8.07)	4.84	0.45	1.60	1.36	2.13	5.92	1.45	1.36	1.94
	(B) i. Items that will be reclassified to Profit or Loss	2.03	(1.21)	(0.11)	(0.40)	(0.34)	(0.54)	(1.49)	(0.37)	(0.34)	(0.49)
	ii. Changes in fair value of investments in equity instruments and FCTR	(1.80)	3.30	(5.17)	3.26	(5.92)	(1.56)	56.22	3.26	(6.32)	(1.97)
	iii. Income tax relating to items that will be reclassified to Profit or Loss	(0.26)	(1.25)	1.16	(1.95)	1.35	0.39	(1.25)	(1.95)	1.35	0.39
	- Deferred tax										
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>46.02</b>	<b>56.85</b>	<b>(4.88)</b>	<b>118.96</b>	<b>(0.05)</b>	<b>126.45</b>	<b>83.77</b>	<b>104.55</b>	<b>(41.40)</b>	<b>(71.47)</b>

*(Signature)*  
BANGSHYAM & CO. LLP  
Chartered Accountants



*(Signature)*

Sl. No.	Particulars	Stand-alone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
	<b>Profit for the period attributable to</b>												
	- Owners of the Company												
	- Non controlling Interest												
	<b>Other Comprehensive Income for the period attributable to :</b>												
	- Owners of the Company												
	- Non controlling Interest												
	<b>Total Comprehensive Income for the period attributable to :</b>												
	- Owners of the Company												
	- Non controlling Interest												
	Paid-up equity share capital (face value of Rs. 11 10/- each)	117.74	117.74	109.82	117.74	109.82	117.74	117.74	109.82	117.74	109.82	117.74	
	<b>12 Earnings per equity share (of Rs. 10/- each) (not annualised)</b>												
	(a) Basic	4.59	4.34	0.35	9.87	0.35	11.76	2.07	8.66	8.66	3.42	6.74	
	(b) Diluted	3.71	3.50	0.35	7.97	0.35	11.67	1.67	6.99	6.99	3.42	6.69	

Sl. No	Particulars	Stand-alone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
	<b>1 Segment Revenue</b>												
	Services:												
	Export	80.12	128.17	155.10	352.67	528.74	720.58	188.33	159.41	555.62	774.00		
	Domestic	637.56	385.09	541.56	1,051.73	784.38	990.56	353.28	343.98	840.44	1,049.96		
	<b>Manufacturing:</b>												
	Export	93.53	-	-	93.53	-	-	0.17	27.43	106.03	110.36		
	Domestic	54.75	-	-	54.75	-	-	27.61	26.37	68.47	82.17		
	<b>Revenue from Operations</b>	865.96	513.26	696.66	1,552.68	1,313.12	1,711.14	647.44	557.19	1,570.56	2,016.49		
	<b>2 Segment Results [Profit/(loss) before interest and tax]</b>												
	Services:												
	Export	26.97	26.92	39.97	109.33	167.13	238.25	56.29	32.28	172.41	303.39		
	Domestic	200.84	111.68	140.81	322.17	203.94	261.11	99.60	107.61	243.89	306.07		
	<b>Manufacturing:</b>												
	Export	31.80	-	-	31.80	-	-	0.01	(1.04)	0.51	8.90		
	Domestic	20.61	-	-	20.61	-	-	4.97	5.98	9.28	30.25		
	<b>Segment Profit/(loss) before interest and tax</b>	280.22	138.60	180.78	452.11	371.07	499.36	160.87	144.83	426.09	648.61		
	Un-allocated expenditure	200.43	94.17	211.85	393.98	306.85	388.92	118.77	118.77	462.53	701.53		
	<b>Total Profit/(loss) before interest and tax</b>	79.79	44.43	(31.07)	145.26	(22.91)	89.87	42.10	(23.78)	(36.44)	(52.92)		
	Less : Finance costs	27.55	21.74	28.51	74.24	58.91	82.22	31.70	29.08	72.75	99.29		
	Add : Other Income	26.38	54.92	30.50	112.11	73.37	128.32	27.08	11.37	35.17	48.37		
	<b>Total Profit/(loss) before tax</b>	78.61	77.61	(29.08)	183.13	(8.45)	135.97	79.99	(37.48)	(74.02)	(103.84)		



*Handwritten signature in blue ink.*



**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. 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 12, 2025. The review results for the quarter ended December 31, 2024 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 including in a limited liability partnership RV Forms and Gears LLP as follows

- 1- ASM Digital Technologies Inc, USA
- 2- ASM Digital Technologies Pte Ltd, Singapore
- 3- R V Forms & Gears LLP
- 4- ASM Technologies KK - Japan
- 5- ASM Engineering Private Limited, UK (from November 1, 2023)
- 6- ASM Digital Engineering Private Limited, UK - Step down subsidiary (from November 1, 2023)
- 7- ASM HHV Engineering Private Limited - Jointly controlled entity
- 8- ASM Digital Technologies Co Limited, Thailand - Step down subsidiary

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.

4. 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 net worth as at the end of the reporting period. The subsidiary's total liabilities exceeds at total assets by SGD 2,49,608/- and JPY 4,05,37,644/- . 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.

5. R V Forms and Gears LLP ("RVFC") has incurred substantial losses and its net worth is completely eroded, the management is of the opinion that the going concern assumption is appropriate and no impairment need to be recognised on the goodwill and it is also reasonably certain that deferred tax asset recognised will be adjusted against the future taxable profits.

6. During the quarter ended December 31, 2024, the Company has received approval from National Company Law Tribunal ("NCLT") according approval of merger of its wholly owned subsidiary ASM Digital Engineering Private Limited with the Company with effect from April 1, 2023. The Company has applied Ind AS - 103 "Business Combinations" Appendix "C" applicable to Business Combinations of entities under common control. The Company has applied pooling of interest method and it has restated all the its financial information in respect of prior period as referred in para 9 (iii) of the said Appendix "C" of Ind AS - 103. Further, the Company has estimated and made a provision of Rs.2.50 million towards stamp duty on merger and reported as exceptional item.

7. The Board of directors have recommended an interim dividend of Rs.1/- per share.

8. During the previous year ended March 31, 2024, the Company had made a preferential allotment of 8,00,000 equity shares of Rs.10/- each at a premium of Rs.460.50 per share and has also issued share warrants of 28,14,390, convertible into 1 equity share of Rs.10/- each at Rs.470.50 per warrant. The Company has received an amount of Rs.708.66 million on March 20, 2024 to a separate bank account. The Company has utilised Rs.252.82 million towards General Corporate purposes and Rs.245.57 million towards Organic and Inorganic growth till December 31, 2024 and Rs. 210.27 million has been deployed in Fixed Deposits as at December 31, 2024 and the balance amount is lying in the separate bank account in which the funds were received.

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

Place : Bangalore  
Date: February 12, 2025



*[Handwritten Signature]*  
Rabindra Srikantam  
Managing Director

