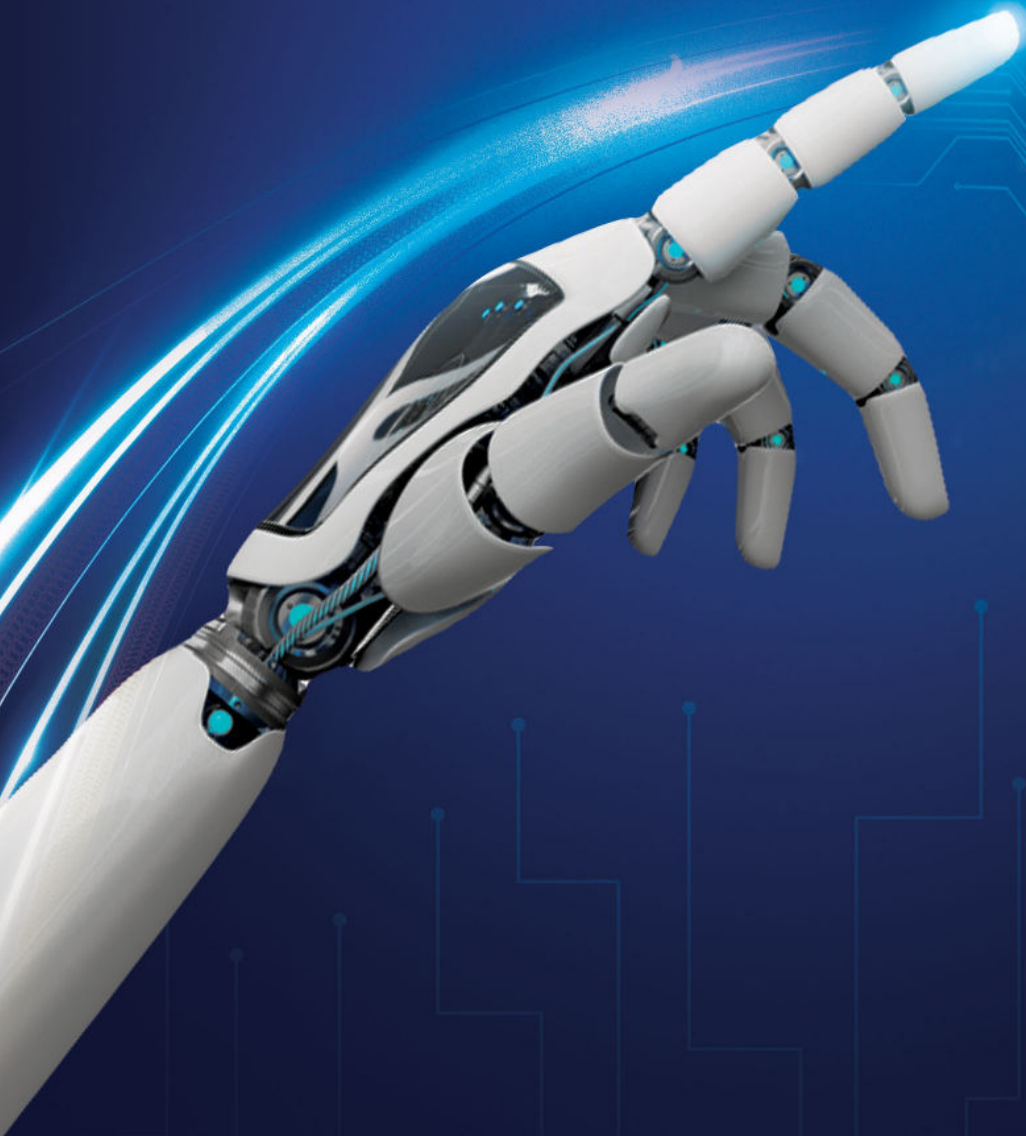


Accelerating Innovation

with Design-Led
Manufacturing



Corporate Information

BOARD OF DIRECTORS

Mr. M. R. Vikram
Chairman & Non-Independent Director,
Non-Executive Director

Mr. Rabindra Srikantan
Managing Director

Mr. M. Lakshminarayan
Director & Independent Director

Mr. Shekar Viswanathan
Director & Non-Independent Director,
Non-Executive Director

Mr. Ramesh Radhakrishnan
Director & Independent Director

Ms. Preeti Rabindra
Director & Non-Independent,
Non-Executive Director

AUDIT COMMITTEE

Mr. M. Lakshminarayan
Chairman

Mr. M.R. Vikram

Mr. Ramesh Radhakrishnan

STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

Mr. Ramesh Radhakrishnan
Chairman

Mr. Rabindra Srikantan

Ms. Preeti Rabindra

NOMINATION & REMUNERATION COMMITTEE

Mr. Ramesh Radhakrishnan
Chairman

Mr. M. Lakshminarayan

Mr. Shekhar Viswanathan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Preeti Rabindra

Mr. M.R. Vikram

Mr. Shekar Viswanathan

Mr. Rabindra Srikantan

Mr. Ramesh Radhakrishnan

CHIEF FINANCIAL OFFICER

Mr. Narsingh Rathod

COMPANY SECRETARY

Ms. Vanishree Kulkarni

AUDITORS

B K Ramadhyani & Co. LLP.
Chartered Accountants
4B, Chitrapur Bhavan, No.68, 8th Main,
15th Cross Road Malleshwaram,
Bangalore - 560 055, Karnataka, India

Venu & Vinay
Chartered Accountants
1st Floor, 161, 4th Main Road,
7th Cross Road, Chamarajpet
Bangalore - 560 018, Karnataka, India

N. Rajan Associates
Certified Public Accountants
Sim Lim. Towers # 10-12, 10, Jalan Besar (S)
208787, Singapore 208787

TAX ADVISORS

Sudhakar Pai Associates
Chartered Accountants
Unity Building, J.C. Road, Bangalore,
Karnataka, India

Chugh CPAs, LLP
2540 Mission College Blvd,
Santa Clara, CA 95054
Butler & Co. LLP Chartered Accountants
London, UK

COMPANY LAW ADVISOR

BMP & Co. LLP
Company Secretaries
Bangalore, Karnataka, India

K. Dushyantha Kumar & Associates
Company Secretaries
Bangalore, Karnataka, India

LEGAL ADVISORS

Spice Route Legal, Advocates
Bangalore, Karnataka, India

BANKERS

State Bank of India, Bangalore,
Karnataka, India

ICICI Bank Limited, Bangalore,
Karnataka, India

HSBC Bank Limited, Bangalore,
Karnataka, India

Indian Bank, Raffles Place, Singapore

ICICI Bank, Raffles Place, Singapore

Premier Bank, Ohio, USA

HSBC Bank USA, New York, USA

State Bank of India, London, UK

State Bank of India, Osaka, Japan

Rakuten Bank, Minato- Ku, Japan

STOCK EXCHANGE

BSE Limited
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

STOCK CODE

BSE – 526433

DEMAT ISIN NUMBER

INE867C01010

INVESTOR RELATION CELL

Secretarial Department
#80/2, Lusanne Court, Richmond Road
Bangalore - 560 025, Karnataka, India

Tel: +91 80 6696 2309
compliance.officer@asmtd.com

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited
Karvy Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad - 500 032, Telangana, India

Tel: 040 6716 2222
einward.ris@kfintech.com

The above information for board and committee composition is wef 1st April 2024

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Accelerating Innovation with Design-Led Manufacturing

India stands poised at the forefront of a transformative wave in the dynamic global enterprise landscape where innovation reigns. The nation is slated to be a Design-Led Manufacturing (DLM) hub. Businesses globally are shifting their focus to India for design and manufacturing, attributed to its strong engineering capabilities and favourable geopolitical conditions.

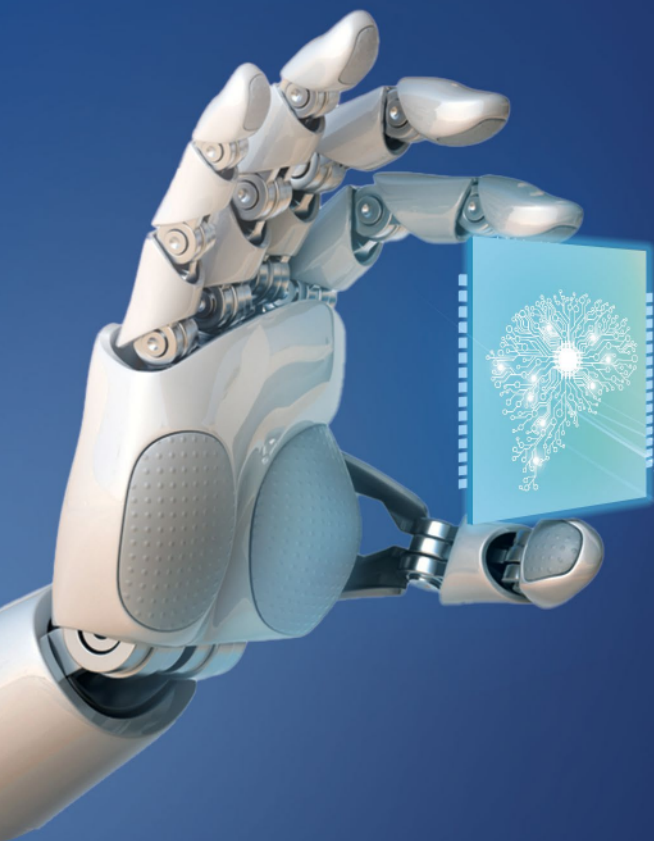
Within this ecosystem, ASM Technologies Limited emerges as a global leader in Engineering Services and Design-Led Manufacturing, seamlessly weaving together engineering expertise and design ingenuity.

The Company's expert manufacturing engineers and designers foster a culture of collaboration to maintain the end-to-end aspect of a product's life cycle.

With complete ownership of the end-to-end design, development, and manufacturing, the Company assures design excellence and high-quality products.

ASM Technologies Limited remains grounded in its commitment to human-centric design. By leveraging state-of-the-art facilities and collaborative labs, the Company empowers its customers to co-create transformative solutions that resonate with human needs. This relentless focus on innovation fuels ASM Technologies Limited's growth trajectory and propels the entire industry towards new frontiers of possibility.

As the Company continues to chart new territories and redefine the boundaries of possibility, it is a testament to the power of design-led manufacturing in driving accelerated innovation.



Key Highlights of FY24

₹1,222.82 Million Revenue	₹139.22 Million EBITDA	₹49.53 Million Profit before Tax (PBT)
₹36.91 Million Profit after Tax (PAT)	2.98 % Return on Equity (ROE)	

Facilitating Excellence Across Continents



3 Developmental Centres
across the World

2 Manufacturing Facilities

10 Offices

Connect With Us:

Website: www.asmltd.com

LinkedIn: <https://www.linkedin.com/company/asm-technologies/>

Twitter: <https://twitter.com/ASMTechLtd>

Investor Section: <https://www.asmltd.com/investor-relationships>

Career Section: <https://www.asmltd.com/careers>

Corporate Social Responsibility: <https://www.asmltd.com/corporate-social-responsibility>

News & Events: <https://www.asmltd.com/news-events>

Message from the Managing Director

Mr. Rabindra Srikantan
Managing Director



Dear Shareholder

ASM Technologies Limited welcomes its stakeholders, employees, partners, and shareholders as we reflect on our significant achievements, the challenges navigated, and our strategic outlook for the future.

Rapid technological advancements and a notable shift toward sustainability are currently transforming the global economy. Consequently, the Manufacturing and Engineering Research & Development (ER&D) sectors are witnessing more sustainable practices and increased demand for digital solutions. These trends have positively impacted ASM Technologies Limited's strategic initiatives, fostering continual innovations and unwavering adaptation to market needs.

Undoubtedly, ASM Technologies Limited has steadfastly solidified its presence and reputation in Engineering Services and Design-Led Manufacturing (DLM). Our three decade expertise has resulted in achieving significant financial milestones – ₹ 1,222.82 million in standalone revenue and ₹ 2,016.49 million in consolidated revenue. While we faced challenges and did not perform as well as we expected this year, we believe that in coming year our investments in this direction will help the company grow significantly.

ASM Technologies Limited has strategically expanded its business by acquiring 100% of Semcon Engineering Private Limited in the United Kingdom. This [acquisition](#) marks a significant milestone for the company, as it not only enhances our capabilities in emerging technologies and increases customer base. This acquisition aligns with our long-term vision of becoming a global leader in Engineering Research & Development (ER&D) and Design-Led Manufacturing (DLM).

Our investment in [ASM HHV Engineering Pvt Ltd](#) is another testament to our forward-thinking approach. It is poised to accelerate our growth in Semiconductor/ Solar Equipment related systems and sub- systems manufacturing in the coming years, as we focus on expanding our technological capabilities and market reach. The synergy between ASM Technologies Limited and [HHV Advanced Technologies Private Limited](#) will drive innovation and operational excellence, enabling us to offer cutting-edge solutions to our clients.

We had to face challenges in product and market development in the past two years of our operations in [RV Forms and Gears LLP \(F&G\)](#). We have streamlined the processes and operations. We believe that we are now poised to expand further in the Design Led Manufacturing sector through strategic alliances and are engaged with global leaders who have expressed interest in our capabilities in F&G.

In summary, ASM Technologies Limited is committed to leveraging strategic acquisitions and investments to drive growth and innovation. By expanding our capabilities and forming alliances with industry leaders, we are well-positioned to capitalize on emerging opportunities and deliver sustainable value to our stakeholders. Our focus on technological advancement, operational efficiency and strategic partnerships will guide us as we continue to evolve and thrive in the global market.

India's ER&D sector shows promising growth prospects fueled by sustainable and digital engineering initiatives, with projected expenditure reaching \$250-280 billion by 2030 as per [Nasscom's](#) "Seizing the ER&D Advantage Frontiers for 2030" report. The sector's primary growth drivers include artificial intelligence (AI)/machine learning (ML), robotics, and automation, enhancing operational efficiency across industries. Accordingly, ASM Technologies Limited will continue to focus on advancing digital engineering and sustainable solutions, leveraging strategic partnerships and innovations. We are pleased to report our continuous expansion into new markets and successful launches of innovative platforms designed to meet customers evolving needs.

ASM Technologies Limited is dedicated to integrating social responsibility and sustainability into our business strategy. We focus on positively contributing to the communities we serve, reducing our environmental footprint, and promoting sustainable practices. Our [CSR](#) policy underscores our commitment to supporting health, education and sports initiatives, thus registering our impact on social development and well-being. ASM Technologies Limited adheres to the highest standards of corporate governance, assuring integrity and accountability and ensuring transparency in our operations.

ASM Technologies Limited deeply values the dedication and insights of our existing [Board members](#), whose guidance and experience have been instrumental in our success. Their continued leadership is essential in driving the Company forward with good corporate governance and ensuring alignment with our strategic objectives, corporate vision, and stakeholder expectations. ASM

Technologies Limited's unwavering commitment to governance excellence fosters a culture of ethical conduct and integrity.

ASM Technologies Limited remains committed to delivering value by prioritizing innovation with customer-centric solutions. We will always strive to strengthen our relationship with stakeholders through transparent communication and value creation. Simultaneously, our robust financial performance and strategic initiatives reflect our dedication to long-term stability and growth.

On behalf of the company management and leadership, I take this opportunity to thank:

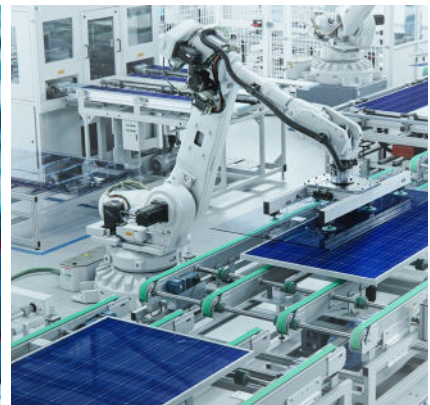
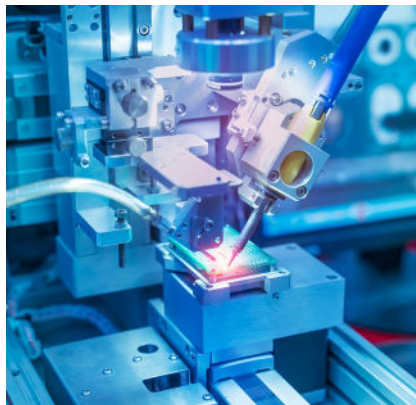
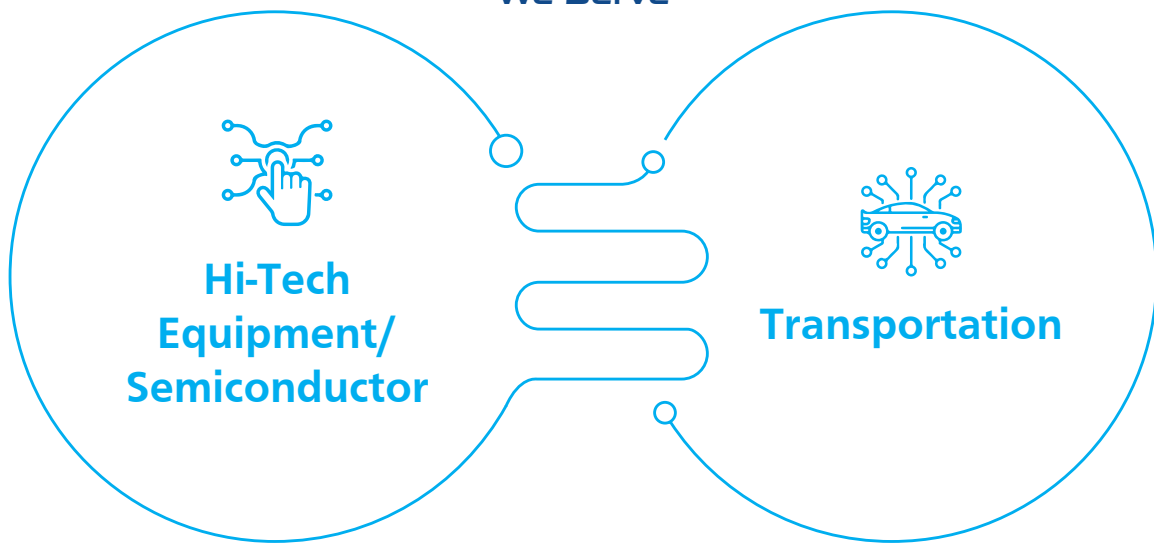
- » Our esteemed customers, stakeholders, vendors, business partners, advisors and consultants for their support,
- » Employees for their valuable contributions, sustained efforts, and dedicated spirit,
- » India- State Bank of India, Incube Branch, ICICI Bank Limited,
- » US- HSBC Bank, Premier Bank
- » UK- State Bank of India
- » Singapore- Indian Bank, ICICI Bank
- » Japan- State Bank of India, Rakuten Bank.
- » Central and State Government, Customs, Reserve Bank of India, Software Technology Parks (STPI) and NASSCOM for their guidance

Thanks & Regards

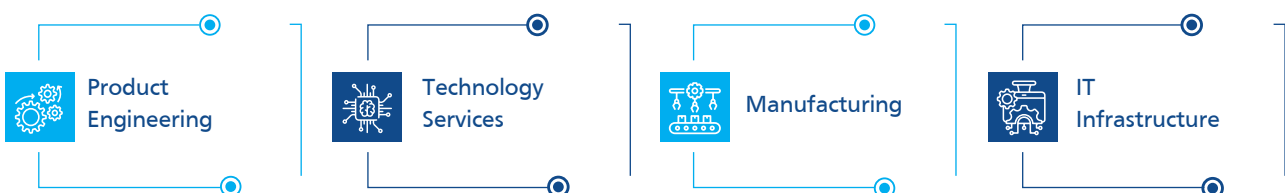
Driving Innovations, Unlocking the Future

ASM Technologies Limited, established in 1992, is a publicly listed company in India with a global presence, including USA, UK, Singapore, Japan, Mexico and Canada. It firmly established itself as a global leader in design-led manufacturing (DLM) and engineering services. Moreover, the Company engineers the entire product lifecycle, allowing it to produce high-quality products while increasing speed-to-market and minimising costs.

Industries We Serve



Our Business Verticals



Transforming Ideas, Designing Realities

At ASM Technologies Limited, innovation takes centre stage. The Company's core expertise lies in the fusion of design and manufacturing, where creativity meets precision to deliver products.

Design-Led Manufacturing

ASM Technologies Limited's Design-Led Manufacturing (DLM) is an integrated approach wherein the Company's highly skilled designers and manufacturing engineers closely collaborate to manage each aspect of a product's life cycle. The Company takes complete ownership of the end-to-end design, development and manufacturing.

With regard to DLM, the Company's services include:

Requirement and Ideation

Concept Development and Feasibility

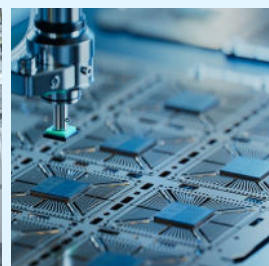
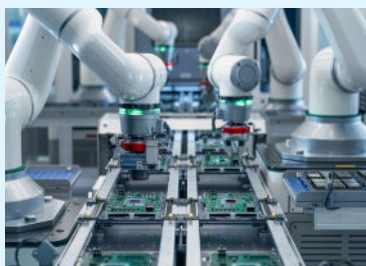
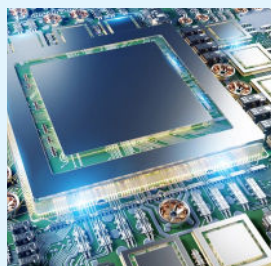
Detail Design and Documentation

Beta Proto Development

Hi-Tech Equipment

ASM Technologies Limited's hands-on, experienced engineers and competent teams have been assisting clients with formulating innovative solutions to help

improve product efficiency and reduce cycle time. The Company efficiently caters to an extremely demanding and consumer-driven domain.



Semiconductor

ASM Technologies Limited has substantial expertise and understanding of the design & development of systems required for semiconductor equipment manufacturing companies.

ASM's Engineering Services



Design and Development
from Concept to Realisation



Continuous Improvement
Projects and Co-Creation



Manufacturing
Engineering



Sustenance
Engineering



Software Development
and Support

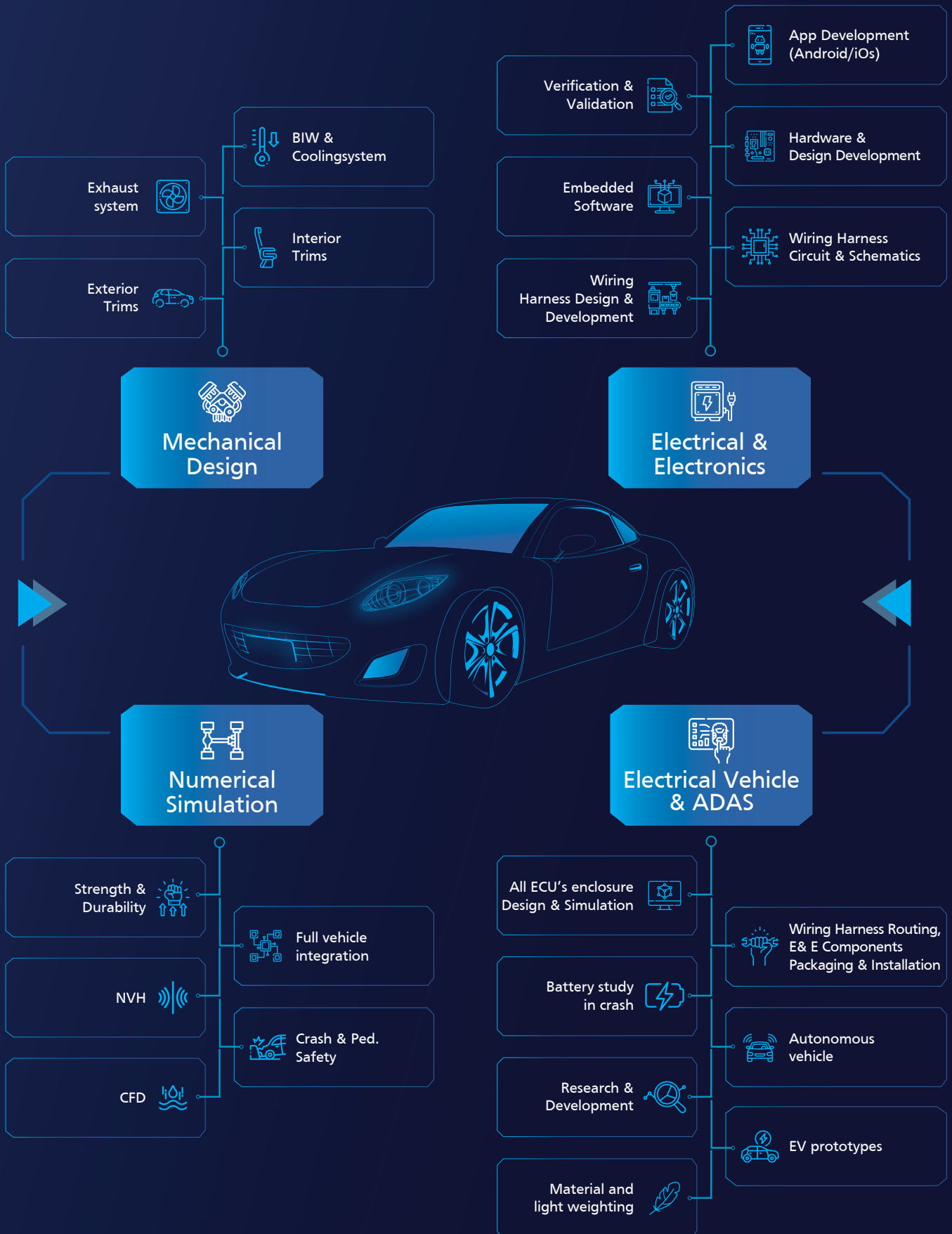


IoT/
AI/ML



Virtual Reality (VR) /
Augmented Reality (AR)

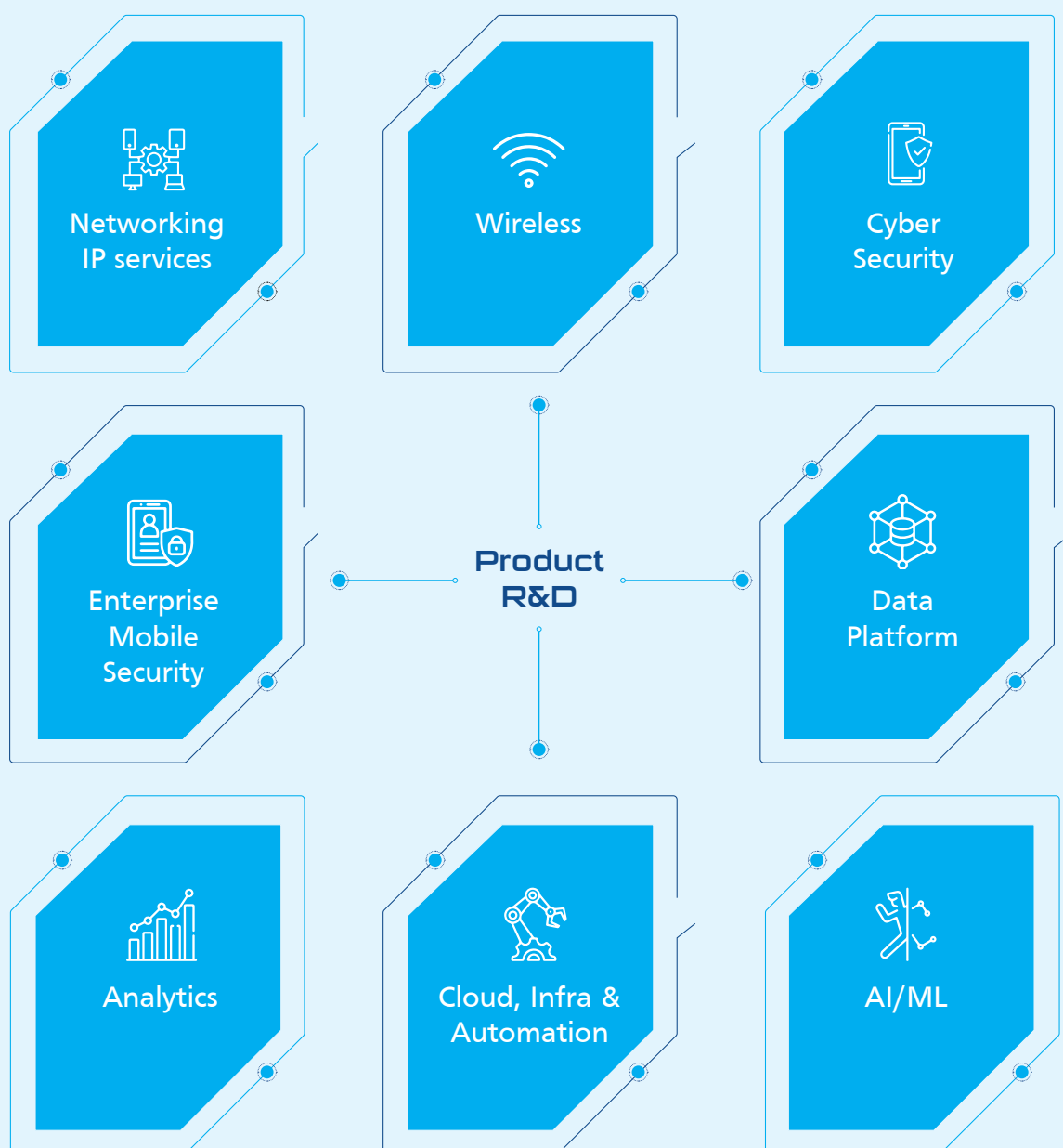
Vehicle Engineering



Product R&D

ASM Technologies Limited excels in product development using cutting-edge Open Source and proprietary tools, supported by a skilled team of engineers, architects, and data scientists. To stay competitive, the company has established dedicated R&D teams focused on emerging technologies like AI, Machine Learning, LLM, and IoT, working in advanced innovation labs. Strategic partnerships with leading technology companies and

research institutions enable ASM to leverage the latest advancements and co-develop innovative solutions. The company holds extensive expertise in Security, Cybersecurity, Wireless, Enterprise Mobile Security, Networking, and Cloud Virtualization, and continues to advance in AI and machine learning, IoT, robotics, and big data analytics, ensuring the development of relevant and impactful solutions



Board of Directors



Mr. M. R. Vikram
Chairman

[M.R. Vikram](#), (Vikram) is a Partner of [M. Anandam & Co.](#), Secunderabad, a leading firm of Chartered Accountants in India. He is a Graduate of Law and is a Fellow of the Institute of Chartered Accountants of India. He has over 44 years rich experience in Audit and Assurance Services. He is an expert on capital markets, finance and regulatory issues in the Indian business landscape.

Over his long and illustrious career, Vikram has conducted various special assignments for the RBI, IRDA, IDBI and other leading financial institutions in the country.

Formerly, he has held Directorship positions at Indian Bank, Indian Overseas Bank and Bank of Rajasthan.

Presently, he is the Director of many companies including, Facebook India Online Services Pvt. Ltd., [Glochem Industries Pvt Ltd](#), Chettinad Cement Corporation Limited, Evertogen Life Sciences Ltd, [Shirdi Sai Electricals Ltd](#), [GVPR Engineers Ltd](#), [GTN industries Ltd](#), ANA ARC Pvt. Ltd. etc.

Vikram is the Chairman and Managing Trustee of [M. Venkatarangaia](#) Foundation, one of India's largest non-profit initiatives to eradicate child labour and has mobilised more than a million children to schools. He is also the founder trustee of Manthan, India's leading discussion group on public issues. He is also the Trustee of Sahakara Mitra Samstha dealing with farmer cooperatives and REEDS involved in livelihood skills.



Mr. Rabindra Srikantan
Managing Director

[Rabindra Srikantan](#) (Rabindra) holds dual MS degrees in Computer Engineering and Computer Science from the University of Louisiana, USA, BE in Electrical and Electronics from PSG College of Technology, Coimbatore and schooling from Hyderabad Public School, Begumpet.

Rabindra, founder and Managing Director of [ASM Technologies Ltd](#), a successful entrepreneur with over 35 years' of experience in the areas of ER & D and Design Led Manufacturing.

Rabindra is the President and Chief Operating officer of ASM Digital Technologies Inc. USA, Director of ASM Digital Technologies Pte Ltd, Singapore, Director of ASM Engineering Pvt Ltd, UK Designated Partner of [RV Forms and Gears LLP](#) and Independent Director of [Deccan Cements Limited](#).

ASM Technologies Limited is a publicly listed company in India. With over three decades of experience in the areas of Engineering Services,

Design Led Manufacturing. ASM is focused on two main verticals: Semiconductor/ Electronic Equipment and Transportation. ASM has multiple delivery locations in India with a global presence in USA, UK, Singapore, Canada, Japan and Mexico.

He oversees [ASM Ventures](#), this arm of ASM Invests in early stage companies in India and overseas in the areas of Cybersecurity, Networking, Wireless, Smart Manufacturing, IIoT.

ASM has been supporting innovation, education and sports through its [Social Responsibility](#) focused for young minds through charitable organisations.

Rabindra is Vice Chairman- [CII Karnataka](#), Charter Member -TIE, Member – Former Member NASSCOM Engineering R&D Council, Past National Executive Council Member- Indo American Chamber of Commerce and Past Chairman -Indo American Chamber of Commerce, Karnataka.



Mr. M Lakshminarayan
Director

[M. Lakshminarayan](#) (Lakshminarayan) holds a Master's Degree in Technology from the Indian Institute of Technology (IIT) Bombay. Prior to ASM, he was the Executive Chairman of [HARMAN International](#) (India) Pvt. Ltd. His experience spans over 40 distinguished years in companies such as [Bosch](#) and [Tata Motors](#). At Bosch, where he spent over 24 years, he held various leadership positions and was responsible for the company's tremendous growth in India's automotive space. Before Bosch, he served in a senior management role at Tata Motors.

Currently, Lakshminarayan also serves as Director on the Boards of [Sansera Engineering Ltd](#), [Suprajit Engineering](#)

[Ltd.](#), [Brose India Automotive Systems Pvt. Ltd.](#), [TVS Electronics Ltd.](#), [Janaadhar \(India\) Private Ltd.](#), Kirloskar Management Services Pvt Ltd., and Pinnacle Mobility Solutions Pvt Ltd

Lakshminarayan has served as the Chairman (South) at [Confederation of Indian Industry \(CII\)](#) and has been on the executive council team at the American Chamber of Commerce. He is also the co-founder and current Chairman of Bengaluru City Connect, a non-profit forum that brainstorms solutions to issues related to urban management in Bengaluru.



Mr. Shekar Viswanathan
Director

[Shekar Viswanathan](#), (Shekar) retired in November 2020 as the Vice Chairman and Whole-time Director of [Toyota Kirloskar Motor Pvt. Ltd.](#) having joined the car company's Board of Directors in 2008. He majored in Economics while graduating from the University of Madras and is a qualified Chartered Accountant. Prior to his tenure at Toyota Kirloskar Motor, he was a member of the Board of Directors of Toyota Kirloskar Auto Parts Pvt. Ltd., where he was responsible for the finance, human resources, and legal functions. He also served on the Board of TG Kirloskar Automotive Pvt. Ltd., another Toyota group company.

Shekar's experience spans a career of 38 years across the automobile, financial services and project finance sectors. He is a member of many leading industrial

associations in India, and has held positions such as President of the [Bangalore Chamber of Commerce & Industry](#) (2009-2010), and Chairman of SIAM MUV Committee 2010. He was also an elected member of [CII Southern Regional Council](#) 2009-2011 and was also the Chairman of CII Karnataka and [FICCI Karnataka](#). He was also an Executive Committee member of FICCI at the national level and Board of Governors at Bangalore International Centre.

He is currently a Director on the Boards of [Jay Bharat Maruti Limited.](#), [Brakes India Private Limited.](#), [Reconnect Energy Solutions Ltd.](#), ANA ARC Pvt. Ltd., [Nettur Technical Training Foundation](#) and [Nucleus Software Exports Limited.](#)



Mr. Ramesh Radhakrishnan
Director

[Ramesh Radhakrishnan](#) (Ramesh) is a graduate of IIT Madras and holds a Master's degree in Systems Engineering from the University of Virginia at Charlottesville. With over 30 years of operational and business experience, Ramesh is a seasoned entrepreneur and an expert in the technology and healthcare sectors. He started his career at Hewlett Packard Networks Division in Cupertino and was a founding member of four highly successful startups in Silicon Valley. The first startup, Zeitnet, a pioneer in high-speed switching, was acquired by Cabletron. This was followed by Clarity Wireless, a pioneer in

wireless DSL, acquired by Cisco. The third, Airgo Networks, the creator of MIMO OFDM, was acquired by Qualcomm. The last startup, FireEye, developed technology to detect and nullify malware and went public on the US stock market. Ramesh holds several patents in networking, security, and wireless technologies.

Ramesh is a partner at the venture capital firm [Artiman Capital India Ltd.](#), which invests in early-stage Indian and global companies in the technology and healthcare sectors. Additionally, Ramesh is on the boards of Dyyno India Private Limited and Yutaka Payment Systems Private Limited.



Ms. Preeti Rabindra
Director

Preeti Rabindra (Preeti) holds Bachelor's and Master's degrees in Commerce from the University of Delhi. She is the designated partner at IDS Systems LLP. She is an avid sports enthusiast.

Preeti is also involved in all [CSR](#) activities of ASM Technologies, such as Dr. S Srikantan Memorial Award – SUSIEC in association with IETE, Techlabike Programme – Agastya

International Foundation, and Dr. R.P. Shenoy award for Excellence in Science – Kendriya Vidyalaya, DRDO Complex. She leads the [OSAAT Educational Charitable Trust](#) and [Sri Sathya Sai Sarla Memorial Hospital](#) as the CSR initiative of ASM Technologies.

CSR

ASM Technologies Limited, as a responsible corporate entity, fulfils its social responsibility by supporting social causes focused on children, science, sports, and the elderly.

₹4.89 Million

Total CSR Expenditure

Empowering Communities, Enriching Futures



DR. S Srikantan Memorial Award - Summer School in Electronics & Computers-2023 (SUSIEC-23)



Running enthusiasts participated in the Marathon organized by GoSports Foundation.



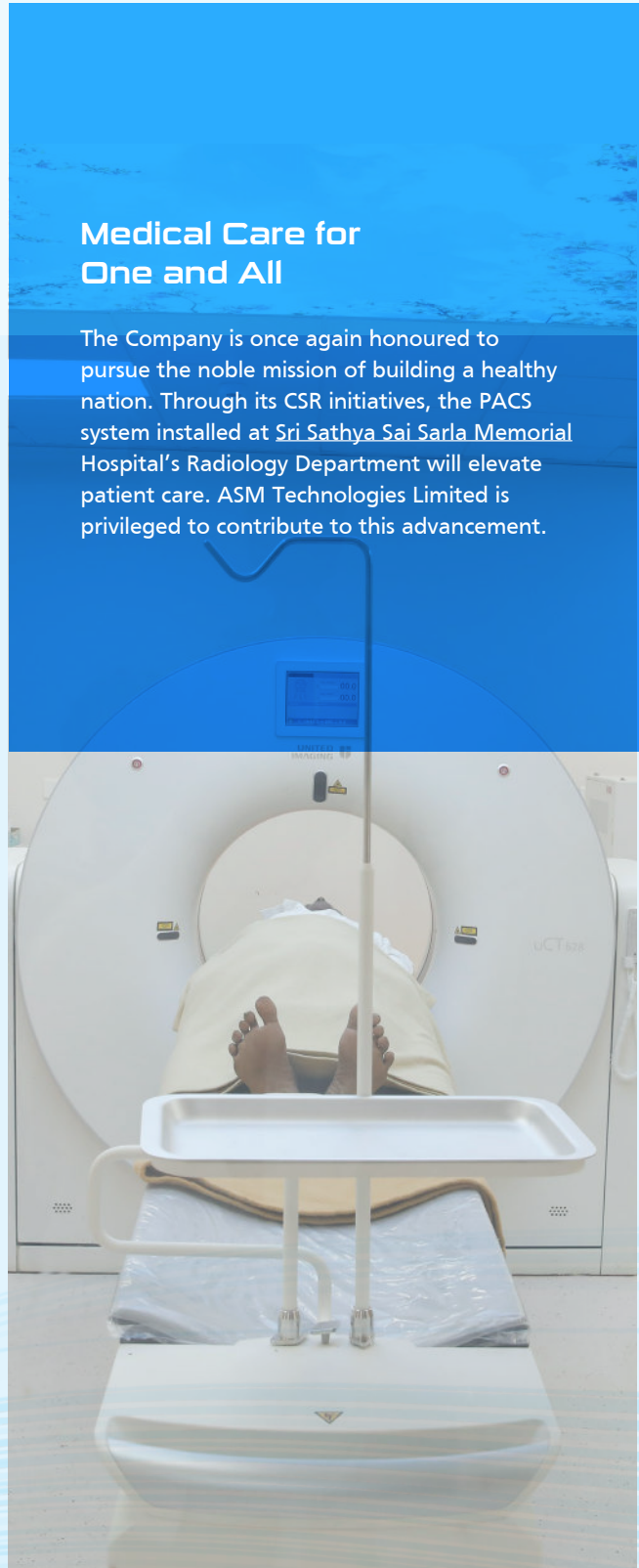
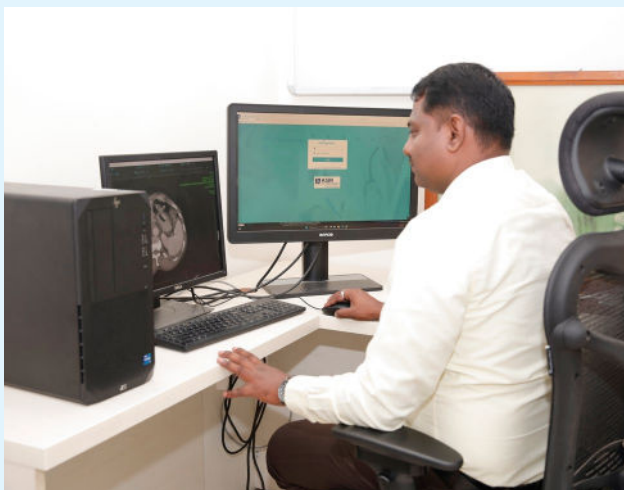
Employees First!

ASM Technologies Limited prioritises employee well-being by arranging Corporate Health Checkup Camps, which showcases the Company's commitment to fostering a healthy and supportive care system for its employees.



Medical Care for One and All

The Company is once again honoured to pursue the noble mission of building a healthy nation. Through its CSR initiatives, the PACS system installed at Sri Sathya Sai Sarla Memorial Hospital's Radiology Department will elevate patient care. ASM Technologies Limited is privileged to contribute to this advancement.



Igniting Passion for Design, Innovation, and Creativity



Generative AI and its Impact on Knowledge Management



CII Karnataka CSR Conclave



Shared Joys: Festivities and Days

ASM Technologies Limited fosters a vibrant workplace culture by celebrating various festivals and special days throughout the year. These celebrations include cultural festivities, team-building activities, and community engagement events.



Acknowledging Excellence: ASM Technologies Celebrates Women's Day

ASM Technologies Limited celebrates Women's Day by honouring the contributions of its female employees through various activities and events.

This year, Ms. Vaishali Deepak, Actress, Assistant Director, and Yoga Teacher, graced the occasion as the chief guest.

IMTEX 2023: Showcasing Pioneering Innovations

ASM Technologies Limited participated in IMTEX 2023 held at Bangalore International Exhibition Centre (BIEC) between January 19 and 25, 2023.

“A Display of Highly Innovative Products”

I am a regular visitor to IMTEX and, as always, IMTMA has done a commendable job in organizing the show. It is happening after four years and the enthusiasm of the participants and the exhibitors is apparent. We have visited quite a few booths and explored the latest in technologies and products of different brands. The Digital Manufacturing section has some highly advanced and innovative products on Industry 4.0. It's interesting to witness such a wide variety of technological advancements on one platform. We visited several companies including the measurement and related services company Accurate. We discovered that Mazak is coming up with a new plant in India, which is in alignment with the 'Make in India' initiative you can say. Sphoorti Machine Tools has some extremely interesting products,



not only for Indian manufacturers but for global too. It is promising to see that Indian companies are also catering to the requirements of global players. ASM Technologies Ltd and Rajamane Industries Pvt Ltd also have come up with some interesting products. It's been a satisfying experience at IMTEX 2023.

L-R Jaydeep Sagare, Director-Purchasing India, Volvo Group Purchasing, Volvo GE India Pvt Ltd, and Senthilkumar A, Head-Supplier Development India, Purchasing, Volvo CE India Pvt Ltd.

Letter from Designated Partner, RV Forms & Gears

Dear Fellow Shareholder,

This year marks the 52nd year of RV Forms & Gears LLP - An ASM Technologies Limited Company. For over five decades Forms and Gears has been a pioneer in designing and manufacturing complex, high precision fixtures for the world's leading auto, machine tool, electronics and mobile phone manufacturers, across the globe. This year we did a number of technically challenging projects.

Aerospace and Defence

We entered the Aerospace sector for the first time executing design and manufacture projects for a French multinational aerospace and defence corporation that designs, develops and manufactures aircraft engines, helicopter engines, spacecraft propulsion systems as well as various other aerospace and military equipment. The company has a global presence and we hope to leverage our partnership with them for their facilities outside India too.

We have also bagged orders with an Indian aerospace manufacturing and defence technology company that is owned by one of India's largest conglomerates.

In the defence sector we bagged orders for large size Engine Blocks for tank engines.

Railway Sector

We have executed projects from the railway segment for very large size Suspension Tubes which is the housing for the axle shaft connecting the coach wheels.

Electronics Sector

Significant investments have been made in infrastructure and product qualification for the mobile phone industry and we have done prototype and qualification of a large quantity of fixtures for companies in the eco system. We believe that this will yield results in the long term, as this is considered a sunrise industry and a number of big MNCs and Indian companies have invested billions of dollars in infrastructure and plants in India. Being one of the leading fixture builders in the country we are



Reji Varghese

Designated Partner, RV Forms & Gears LLP

well positioned to capitalise on the demand for Fixtures from companies in this sector over the long term. We are currently developing products with major mobile phone Contract Manufacturers and System Integrators.

Awards and Recognition

We bagged an [award](#) from an Indian conglomerate which specialises in power generation. The company specialises in the manufacture of air-cooled and liquid-cooled diesel engines and gensets. This award was in recognition of the outstanding contribution and the strong and enduring relationship we have built with this company for over two decades. We also bagged an order from this company for the design and manufacture of common fixtures for 12, 16 and 20 cylinder blocks.

Green Initiative

As part of the ASM group's focus on [sustainability](#) and preserving the environment, we are working with renowned artist to design and manufacture a piece titled "Ocean's Breath". This was inaugurated as part of the permanent "The Living Ocean" exhibition at Dakshinachitra Museum, Chennai recently. This piece aims to emphasize the urgent need to protect our oceans amidst the growing threat of climate change. These accolades were to honour outstanding contributions to raising awareness about climate change.

Thanks & Regards

Boards' Report

To the Boards' Members,

We are pleased to present the 32nd Annual Report together with the Audited Accounts of your Company for the year ended March 31, 2024.

1. Financial Results

	(₹ In Mn.)	
	2023-2024	2022-2023
Income from Software services and Products	1222.82	1391.50
Other operating income	118.39	104.85
Expenses		
Employee benefits expense	737.69	865.97
Finance Costs	60.89	38.58
Depreciation	28.80	22.96
Other expenses	464.30	339.34
Profit/(Loss) before tax	49.53	219.50
Current Tax	16.81	59.63
Deferred Tax Income/expense	11.44	4.78
Prior year Tax	(15.63)	-
Profit/(Loss) for the year	36.91	155.09
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	2.31	1.81
Remeasurement of defined benefit plans		
(ii) Income tax relating to items that will not be reclassified to profit or loss. Deferred tax on remeasurement of defined benefit plans	(0.54)	(0.46)
B (i) Items that will be reclassified to profit or loss	(1.56)	4.93
Changes in fair value of investments in equity instruments		
(ii) Income tax relating to items that will be reclassified to profit or loss	0.39	(1.24)
Deferred tax on changes in fair value of investments in equity instruments		
Total comprehensive income for the year	37.33	160.13

2. Results of Operation

ASM Technologies, along with its subsidiaries, leverages over three decades of experience to provide world-class consulting and product development services in the realms of Engineering Services and Design-led Manufacturing. Our successful Offshore Development and Support Centers, located in India and overseas, cater to our esteemed global clientele.

During the financial year, ASM explored new growth opportunities and achieved expansion in both domestic and international markets. This performance underscores ASM's strategic journey to reposition itself as a unique technology solutions provider. We are dedicated to developing innovative platforms that empower our customers to gain a competitive edge through our future-ready digital transformation initiatives.

On the standalone front, ASM registered a total revenue of ₹1,222.82 million for the year ended March 31, 2024. Domestic sales contributed ₹512.65 million, while export sales accounted for ₹710.17 million. The EBITDA stood at ₹139.22 million, with a net profit after tax of ₹36.91 million.

On a consolidated basis, the total revenue for the year ended March 31, 2024 was ₹2,016.49 million. The EBITDA was ₹105.62 million, and the net loss after tax was ₹71.34 million. Despite facing challenges in certain segments, ASM remains committed to overcoming these obstacles and continuing its growth trajectory through strategic initiatives and innovation.

3. Dividend/ Transfer to reserves

During the year 2023-24 keeping with the Dividend policy your Directors are pleased to recommend for approval of the members a final dividend of ₹1.00/- per equity share of ₹10/-each for the financial year 2023-2024. The dividend amount paid/payable if approved by shareholders will be ₹1,09,74,208.

The dividend payout for the year under review has been formulated in accordance with the Company's policy to pay sustainable dividend linked to long term growth objectives of the company to be met by internal cash accruals and the shareholders' aspirations.

Your Company has not transferred any amount to reserve for the Financial Year ended March 31, 2024.

Your company Issued up to 8,00,000 (Eight Lakhs) Equity Shares of face value ₹10/- (Rupees Ten Only) each ("Equity Shares") and 28,14,390 (Twenty Eight Lakhs Fourteen thousand Three Hundred and Ninety) warrants, each convertible into 01 (One) fully paid-up equity share of the Company of face value of ₹10/- (Ten only) each ("Warrants"), at the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations. ("the Preferential Issue of Specified Securities").

4. Subsidiary Companies

The consolidated Accounts of your Company and its subsidiaries viz., ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd), Singapore, ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc), USA, ASM Technologies KK, Japan, RV Forms & Gears LLP, ASM Digital Engineering Pvt Ltd, ASM HHV Engineering Pvt Ltd and ASM Engineering Pvt Ltd (Formerly Known as Semcon Engineering Pvt Ltd), UK duly audited, are presented as part of this Report in accordance with Indian Accounting Standards (IndAs) and the Listing Regulations with the Stock Exchange, wherever applicable. The statement pursuant to the provisions to Section 129(3) of the Companies Act 2013, containing salient features of the financial statement of the Company's Subsidiaries in FormAOC1 is given in Annexure –II. The Accounts of the Subsidiaries audited for the purpose of consolidation shall be placed on your Company's website and made available for inspection by any Shareholder at the Company's Registered Office and at the respective registered offices of the Subsidiary companies. Copies can be made available on request, to the shareholders of the Company.

Your Company has formulated and adopted a "Policy for determining Material Subsidiaries" so that your company could identify such subsidiaries and formulate governance framework for them. The Policy for determining 'material' subsidiaries is posted on Company's website: <https://www.asmltd.com/policy-disclosures>

5. Future Outlook

This has been provided in else in this annual report.

6. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed separately in the Annual Report.

7. Board Meetings

During the year under review the Board of Directors held 7 meetings, on May 5, 2023, August 12, 2023, October 31, 2023, November 10, 2023 and February 11, 2024, February 14, 2024 and March 20, 2024 The maximum interval between two meetings did not exceed 120 days.

8. Directors and Key Managerial Personnel

As per the provision of companies Act 2013 Ms. Preeti Rabindra (DIN 00216818) Director, retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting (AGM). The Board recommends her appointment for consideration of members of the Company. Brief profile of Ms. Preeti Rabindra is given in the notes to the Notice of the ensuing AGM.

9. Disclosure on compliance with Secretarial Standards

Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

10. Independent Directors

Your Company has laid down procedures to be followed for familiarizing the Independent Directors with your Company, their roles, rights, responsibilities in your Company and to impart the required information and training to enable them contribute significantly to your Company. All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

11. Directors Responsibility Statement

Pursuant to the provisions of Section 134 (5) of the Companies Act 2013, the Directors hereby confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2024 the applicable accounting standards has been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared annual accounts of the company on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Significant and material orders passed by the regulators or courts and Material Changes and commitments affecting the financial position of the company.

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations. There are no material changes and commitments, if any, affecting the financial position of the company which occurred between the end the financial year of the company to which the financial statements relate and the date of this report.

13. Audit Committee

The Audit committee met four times during the financial year under review and all its recommendations were accepted by the Board.

Your Company has established the Vigil Mechanism, an Ombuds process which is a channel for receiving and redressing of employees complaints. This mechanism covers questionable financial or accounting matters and reporting fraudulent financial information to the shareholders, the government or any other legal authority. This meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Nomination and Remuneration Committee and Stakeholders Relationship and Share Transfer Committee

The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications of Independent Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. A copy of the policy forms part of this report vide Annexure- I. The Nomination and Remuneration Committee of a company has been obligated under Section 178 of the Act to formulate a policy for recommending to the Board of directors of the company for setting the criteria based on which the performance of every Director including the performance of the Board as a whole shall be assessed by the Board of Directors of the Company.

15. Familiarisation Programme

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors. The familiarisation programme for Independent Directors in terms of provisions of Regulation 46(2)(i) of Listing Regulations, is uploaded on the website of the Company - <https://www.asmltd.com/policy-disclosures>

16. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed BMP & Co., LLP, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR3 for the financial year ended March 31, 2024 is annexed as Annexure - III to the Report. There are no qualifications, reservations or adverse marks made by Secretarial Auditor in the Report.

17. Auditor's Report

There are no qualifications, reservations or adverse remarks made by M/s B K Ramadhyani & Co, LLP, Chartered Accountants Statutory Auditors, in their report for the financial Year ended March 31, 2024. The Statutory Auditors have not reported any incident of fraud under Section 143(12) of the Act and the rules made thereunder to the Audit Committee of the company in the year under review.

18. Conservation of energy, technology absorption and Foreign Exchange Outgo

The company's operations involve low energy consumption. However the efforts to conserve and optimize the use of energy through improved operational method and other means will continue.

The company has not imported any technology. Foreign exchange earnings and outgo

During the financial year under review 58.55 % of the revenue came from export of software services resulting in a foreign exchange inflow of ₹715.93 Mn and the foreign exchange outgo on account of overseas salaries, traveling etc was ₹136.87 Mn.

19. Public Deposits

Your Company has not accepted any deposits from the public during the financial year under review.

20. Disclosures as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Your Company has through the Policy constituted a committee and has established a grievance procedure for protection against victimization. Your Company is committed to provide a healthy environment to all employees conducive to work without the fear of prejudice and gender bias. During the year under review, there were no cases filed pursuant to the said Act.

Number of complaint filed during the financial year 2023-24	Nil
Number of complaint disposed off during the financial year 2023-24	Nil
Number of complaint pending as end of the financial year	Nil

21. Details of Adequacy of Internal Financial Controls

Your Company has deployed adequate Internal Control Systems in place to ensure a smooth functioning of its business. The processes and systems are reviewed constantly and improved upon to meet the changing business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The Internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

22. Particulars of Loans, guarantees or investments

During the Financial Year under review, the details The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

23. Risk Management Policy

The Risk management Policy of your company continuously evaluates the various risks surrounding business and seeks to review and upgrade its risk management process. To further the endeavour your Board constantly formulates strategies directed at mitigating these risks which get implemented at the Executive Management level and a regular update is provided to the Board.

24. Internal financial control systems and their adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

25. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at <https://asmltd.com/quarterly-reports/>

26. Credit rating of securities:

(a) credit rating obtained in respect of various securities:	NA
(b) name of the credit rating agency;	NA
(c) date on which the credit rating was obtained:	NA
(d) revision in the credit rating:	NA
(e) reasons provided by the rating agency for a downward revision, if any:	NA

27. Corporate Social Responsibility Policy (CSR)

Your company has formulated CSR policy which is posted on the website at <https://www.asmltd.com/policy-disclosures>. In pursuance to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 the company constituted a CSR Committee of the Board to (a) formulate and recommend a CSR policy (b) recommend the amount of expenditure to be incurred on the CSR activities and (c) monitor implementation of the CSR policy from time to time. The terms of reference of the CSR committee are in accordance with Section 135 of the Companies Act 2013. The Annual Report on CSR in the prescribed format is enclosed to this Report as Annexure-IV.

28. Related Party Transactions

The company has in place formulated a Policy on materiality of Related Party transactions for dealing with such transactions in line with the requirements of the Listing Regulations with the Stock Exchange. . The policy on related party transactions is available on the Company's website at - <https://www.asmltd.com/policy-disclosures>.

Particulars of contracts or Arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 in the format specified as Form AOC2 forms part of this Report as Annexure- V

29. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, Annual Performance Evaluation is conducted for all Board Members as well as the working of the Board and its Committees. The Board works with the Nomination and Remuneration committee to lay down the evaluation criteria for the performance of executive/nonexecutive/independent directors through a peer evaluation, excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey forms an integral part of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is required to evaluate the effectiveness of the Board and its committees on various parameters and feed back on each Director is part of the survey. The outcome of the Board evaluation for the financial year 2023-24 was discussed by the Board at their meeting held on February 14, 2024.

30. Remuneration to Director and Employees

Details/Disclosures of ratio of remuneration to each Director to median employee's remuneration as required pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and details of remuneration paid to Employees vide Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure- VI

31 Corporate Governance Report

Your Company has taken adequate steps to adhere to all the stipulations as laid down in Pursuant to Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As required, a Report on Corporate Governance is provided elsewhere in this Annual Report along with Auditor's Certificate on compliance thereof.

32. Auditors

M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, were re-appointed as Statutory Auditors of the Company at the 30th Annual General Meeting ('AGM') held on July 16, 2022 for a period of 5 years, up to the conclusion of 35th AGM. M/s. B K Ramadhyani & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. B K Ramadhyani & Co. LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, having registration No.0028785/S200021, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted as per Companies (Amendment) Act 2017 notification on May 7, 2018.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

	₹ in Mn.
Payment to Statutory Auditors	FY 2023-24
Audit Fees	1.35
Others Service	0.60
Reimbursement of expenses	0.09
Total	2.04

33. Acknowledgments

Your Directors take this opportunity to express their gratitude to -

Our esteemed customers, shareholders, vendors, business partners, advisors and consultants for their unstinted support. The contribution made by our employees at all levels. Our consistent growth was made possible by their solidarity, cooperation and support.

- State Bank of India, (India), ICICI Bank Ltd (India), Axis Bank Ltd., (India), Indian Bank, (Singapore), HSBC Bank, (USA) and First Federal Bank, (USA), for their support and guidance.
- Customs, Reserve Bank of India, Central & State Governments, Software Technology Park (STPI) and NASSCOM for their continued support.

For and on behalf of the Board of Directors
ASM Technologies Ltd.

Place : Bangalore
Date : May 27, 2024

M. R. Vikram
Chairman

Rabindra Srikantan
Managing Director

Annexure I

1. Introduction

The Nomination & Remuneration Policy ("Policy") of ASM Technologies Limited ("ASM" or "Company") is formulated under the Companies Act, 2013 ("Act") rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") and other applicable laws (hereinafter referred to as "Relevant laws")

2. Definitions

"Board of Directors" or "Board", in relation to a company, means the collective body of the Directors of the company

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulation.

"Company" means ASM Technologies Limited

"Independent Director" means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulations of the Listing Regulation, and amendments thereto.

"Key Managerial Personnel (KMP)" means -

- i) the Managing Director or Chief Executive Officer or manager
- ii) the Company Secretary
- iii) the Whole-Time Director
- iv) the Chief Financial Officer
- v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi) Any other person as defined under the Act from time to time

"Policy" means Nomination and remuneration & Board Diversity policy of the Company.

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. Purpose and Objective

The objectives and purpose of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes, and independence for appointment of a director (Whole-Time/ Non-Executive/ Independent) of the Company ("**Director**"); and
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("**Board**").

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the Whole-Time Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve Whole-Time Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

4. Constitution of the Nomination and Remuneration Committee

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements.

The Committee shall consist of such number of directors as specified by the relevant applicable laws. The Membership of the Committee shall be disclosed in the Annual Report.

5. Key objectives and the role of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, managerial personnel and other employees.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

- I. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- III. remuneration to directors, managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulation of criteria for evaluation of independent directors and the Board.
4. Devising a policy on Board diversity.
5. Analysing, monitoring and reviewing various human resource and compensation matters.
6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
7. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
9. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director).
10. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors; and
11. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law.
12. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:
 - a) administering the ESOP if any. (Plan);
 - b) determining the eligibility of employees to participate under the Plan;

- c) granting options to eligible employees and determining the date of grant;
 - d) determining the number of options to be granted to an employee;
 - e) determining the exercise price under the Plan; and
 - f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
13. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors.

6. Policy for Appointment and Removal of Directors, KMP and Senior Management

Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Managerial Personnel or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term / Tenure:

a) Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Non-Executive Director

Non-Executive Director's office is subject to retirement by rotation at the Annual General Meeting in the manner as specified under relevant laws.

c) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company subject to the relevant applicable laws.. As per Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A)

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Independent Directors shall register themselves in the databank of Independent Directors in accordance with the provisions of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

Unless exempt, the Independent Directors shall pass the online proficiency self-assessment test as per the provisions of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

Evaluation:

The Committee shall carry out evaluation of performance of every Director, managerial personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal:

The Committee may recommend with reasons recorded in writing, removal of a Director, Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the applicable relevant laws, and the policy of the Company.

Retirement:

The Director, Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Managerial Personnel and Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

7. Board Diversity:

We recognize the need to provide standards for having a diversified Board with ability to base its decisions and help to improve the performance of the organization significantly and for leveraging on the differences within the expertise of the Board, offering a broad range of perspectives that are directly relevant to the business.

The Board shall consist of such optimum combination of Executive, Non-Executive and Independent Directors (including one Independent Woman Director) in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

The Committee will lead the process for Board appointments and forward its recommendations to the Board. All Board appointments will be based on the skills, diverse experience, independence and knowledge, which the Board as a whole requires to be effective. The Committee shall address Board vacancies by actively considering candidates that bring a diversity of background and industry experience or related expertise. The candidates will be considered against objective criteria having due regard to the benefits of diversity on the Board.

Additionally, the Committee may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing, business development, international business, operations management or any other professional area, so as to bring diversified skill sets on Board or succeed any outgoing Director with the same expertise.

8. Familiarisation Programme:

In accordance with the applicable relevant laws, the Committee shall familiarize the Independent Directors through various programs about the Company.

9. Policy Relating to Remuneration for Directors, KMP and Senior Management**1) Remuneration to Managing Director / Whole-time Director / Executive Director:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the relevant laws or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Director:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of relevant laws. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) including any commission shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- d) The Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy. The Company follows salary structure which includes Fixed Salary, Performance Linked Incentive and Retirals.
- b) The Fixed pay Basic salary, Dearness Allowance and other allowances.
- c) The Performance Linked Incentive pay shall be decided based on the balance between performance of the Company/Business and performance of the Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate and as per the policy of the Company.
- d) The Retirals include Provident Fund and Gratuity. The Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Managerial Personnel and Senior Management.

4) Remuneration to other employees

The remuneration of all other employees may be determined by the Senior Management in consultation with the Human Resources department of the Company from time to time. The remuneration thus fixed shall be sufficient to retain talent and motivate the employees so as to ensure smooth and effective functioning of all the departments of the Company.

10. Directors and Officers Liability Insurance Policy

The Board shall ensure the Directors and officers (D&O) insurance policy is in place in accordance with the applicable relevant laws based on the recommendation of the Committee.

11. Implementation:

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may Delegate any of its powers to one or more of its members

12. Review and amendments:

Any subsequent amendment/modification in the Act or the Rules framed thereunder or the SEBI Listing Regulation and/or any other laws in this regard the statutes would prevail over the Policy and shall automatically apply to this Policy. The Board of Directors on recommendation of the Committee shall review the policy. However, the Board of Directors reserves its right to amend or modify the policy in whole or in part, at any time without assigning any reason whatsoever.

Note: This policy has been approved by the Board of Directors of the Company at their meeting held on February 8, 2023 and shall be effective from April 1, 2023.

Annexure II

Sl. Particulars	₹ In Millions									
	ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd)	ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc,)	ASM Technologies Ltd KK (Japan)	RV Forms & Gears LLP	ASM Digital Engineering Private Limited	ASM Digital Technologies Co Ltd (Thailand)	ASM Engineering Private Limited (UK)	ASM Digital Engineering Private limited (UK)	ASM HHV Engineering Pvt Ltd	
1 Reporting period for the subsidiary concerned, if different from the holding company's reporting period	same as parent company									
2 Reporting Currency	SGD	USD	YEN	INR	INR	Bhat	GBP	GBP	INR	
3 Exchange rate as on the last date of the relevant financial year in case of foreign Subsidiaries	61.67	83.34	0.55	1.00	1.00	2.29	105.15	105.15	1.00	
4 Share Capital	34.52	10.41	0.64	23.11	40.00	-	1.58	-	13.00	
5 Reserves & Surplus	(70.62)	(184.30)	(20.72)	2.14	75.07	(0.09)	65.13	35.44	(11.21)	
6 Total Assets	21.56	57.93	1.38	668.84	394.44	0.01	90.36	7.86	2.14	
7 Total Liabilities	57.66	231.82	21.46	643.59	279.37	0.09	23.65	43.30	0.35	
8 Investments	-	3.33	-	-	-	-	-	-	-	
9 Turnover	46.06	134.29	1.81	156.04	652.14	-	36.36	15.97	0.13	
10 Profit/(Loss) before taxation	(0.60)	(11.56)	(0.49)	(138.30)	(13.82)	(0.09)	(7.30)	9.05	(4.76)	
11 Provision for taxation	-	0.08	0.04	(44.70)	(2.88)	-	1.85	-	-	
12 Profit/(Loss) after taxation	(0.60)	(11.64)	(0.53)	(94.23)	(10.40)	(0.09)	(5.45)	9.05	(4.76)	
% of shareholding	100%	100%	100%	70%	100%	100%	100%	100%	50%	

Annexure III

Form MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
ASM Technologies Limited
CIN: L85110KA1992PLC013421
Registered Address: 80/2, Lusanne Court,
Richmond Road, Bangalore – 560025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASM Technologies Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (April 1, 2023 to March 31, 2024), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Benefits Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable as the Company has not issued any debt securities during the financial year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

vi. The Company has identified the following laws as specifically applicable to the Company:

1. The Special Economic Zone Act, 2005;
2. Information Technology Act, 2000 and the rules made thereunder;
3. Policy relating to Software Technology Parks of India and its Regulations

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("LODR Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The company was marked non-compliant with Regulation 3(5) and/or Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. According to Exchange Circular No. 20230125-33 dated January 25, 2023, the Exchange had listed the Compliance Officer's name on the "Get Quote" page of the Exchange website, marking the company as non-compliant with the Structured Digital Database (SDD) requirements.

To rectify this, the stock exchange required that the Company submit a quarterly compliance certificate from a practicing Company Secretary for the first and second quarters of the year. Company diligently followed these directives, leading to the successful resolution of the compliance issues.

Following a virtual inspection of Company's SDD software by BSE on November 3, 2023, and a review of additional documents, the company was found to be compliant with the relevant regulations. Consequently, the names of the company and the Compliance Officer have been removed from the non-compliant list.

We further report that:-

At an Extra-Ordinary General Meeting (EGM) held on March 08, 2024, members approved new Articles of Association ("AOA") aligned with the Companies Act, 2013. At the same EGM, members also approved the issuance of up to 800,000 Equity Shares at ₹470.70 each (including a premium of ₹460.70 per share) totalling ₹37,65,60,000 and 28,14,390 warrants, each convertible into one fully paid-up equity share at ₹470.70 each (including a premium of ₹460.70 per warrant) totalling ₹1,32,47,33,373 payable in cash, in accordance with SEBI (ICDR) Regulations on a preferential basis.

The Board of Directors of ASM Technologies, at the meeting held on November 1, 2023, approved the 100% acquisition of Semcon Engineering UK Limited through a share purchase agreement.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' if any, views are captured and recorded as part of the minutes. As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that based on our review of the compliance mechanisms established by the Company and the Compliance Certificate(s) issued/status updates by the Company Secretary, which were recorded by the Board of Directors at their meetings, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

For **BMP & Co. LLP**,
Company Secretaries

Place: Bangalore
Date: May 27, 2024
PR NO: 736/2020
UDIN: F007834F000461881

Pramod S M
Partner
FCS No: 7834
CP No: 13784

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members,
ASM Technologies Limited
CIN: L85110KA1992PLC013421
Registered Address: 80/2, Lusanne Court,
Richmond Road, Bangalore – 560025.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

Place: Bangalore
Date: May 27, 2024
PR NO: 736/2020
UDIN: F007834F000461881

Pramod S M
Partner
FCS No: 7834
CP No: 13784

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
ASM Digital Engineering Private Limited
CIN: U72900KA2006PTC049744
Registered Address: RMZ NXT, Campus IB, 1st Floor,
Mahadevapura Unit 102, Sonnenahalli Village,
K R Puram Hobl, Bangalore-560066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASM Digital Engineering Private Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of the Act;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder to the extent applicable to an unlisted Company which is a Material subsidiary of a listed Company;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- to the extent applicable to an unlisted Company which is a Material subsidiary of a listed Company;
- vi. The Company has identified the following laws as specifically applicable to the Company:
 - 1) The Special Economic Zone Act, 2005
 - 2) Information Technology Act, 2000 and the rules made thereunder;
 - 3) Policy relating to Software Technology Parks of India and its Regulations

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - to the extent applicable to an unlisted Company which is a Material subsidiary of a listed Company;
- iii. SEBI (Prohibition of Insider Trading) Regulations, 2015:-

The Company being a 'material subsidiary' of ASM Technologies Limited ("ASM"), as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by ASM's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of ASM.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.; Not applicable during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes; As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period,

- The company allotted 40 (Forty) fully paid-up, unlisted unrated transferable redeemable non-convertible debentures by way of private placement on December 22, 2023. The company further, allotted 50 (Fifty) fully paid-up, unlisted unrated transferable redeemable non-convertible debentures by way of private placement on March 16, 2024.
- The Company has filed a second motion petition before the National Company Law Tribunal, Bangalore Bench, for sanction of the Scheme of Amalgamation and Merger with its holding company, ASM Technologies Limited. The Company is expecting a dissolution without winding up upon passing of the order by the tribunal in compliance with Sections 230-232 of the Companies Act, 2013.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs other than those reported above.

For **BMP & Co. LLP**,
Company Secretaries

Place: Bangalore
Date: May 27, 2024
PR NO: 736/2020
UDIN: F007834F000462420

Pramod S M
Partner
FCS No: 7834
CP No: 13784

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure – IV

Annual Report on CSR Activities

1. Social and environmental responsibility has always been at the forefront of ASM's operating philosophy and as a result has been contributing to such socially responsible activities. For ASM, Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision making process and in operations. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees consumers and society in which it operates.

2. The CSR Committee comprises of the following members:

Ms. Preeti Rabindra- Chairman
Mr. M.R. Vikram
Mr. Shekar Viswanathan
Mr. Rabindra Srikantan

(₹ In Mn.)

3.	Average Net profits of the company for the last three financial years	:	172.23
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above) is	:	3.44
5.	Excess Amount spent for 2022-23	:	0.15
6.	Details of CSR spent during the financial year 2023-24	:	
	Amount to be spent for the financial year 2023-24	:	3.30
	Total amount spent for 2023-24	:	4.89
	Amount Unspent for 2023-24/ Transfer to unspent CSR account	:	-

7. Manner in which the amount was spent in 2023-24 is detailed below-

(₹ In Mn.)

Sl No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) Project or programs wise Amt in ₹	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects / programs 2. Overheads Amt in ₹	Cumulative expenditure upto the reporting period- Amt in ₹	Amount Spent: Direct or through implementing agency- Amt in ₹
a.	Sri Sathya Sai Sarla Memorial Hospital	Promoting health	Project in Bangalore	2.30	-	2.30	2.30 Direct- Sri Sathya Sai Sarla Memorial Hospital
b.	Go Sports	Promoting sports	Project in Bangalore	2.32		2.32	2.32 Direct
c.	Dr. S Srikantan Memorial Award- Summer school in Electronics & Computers (SUSIEC)	Promoting education	Project in Bangalore	0.30	-	0.30	0.30 Agency The Institution of Electronics & Telecommunication Engineers (IETE) Bangalore Centre

ASM Technologies' Sponsorship Initiatives

a. Sri Sathya Sai Sarla Memorial Hospital

As part of our Corporate Social Responsibility (CSR) commitments, ASM Technologies has proudly sponsored critical healthcare initiatives to improve community well-being. The main sponsorship initiative was the installation of a Picture Archiving and Communications System (PACS) in the Radiology Department of Sri Sathya Sai Sarla Memorial Hospital. This advanced system will enhance the hospital's diagnostic capabilities, facilitate remote consultations, and support the hospital's telemedicine services, thereby improving healthcare accessibility and efficiency for rural populations. The PACS system will provide economical storage, easy access, and remote viewing of medical images from various modalities such as MRI, CT scans, X-rays, and ultrasound, supporting both patient care and medical education.

In addition to the PACS sponsorship, ASM Technologies also sponsored medications for diabetic patients, benefiting individuals. Our sponsorship efforts are aimed at bridging the healthcare gap in underserved areas, ensuring better health outcomes, and fostering sustainable community development.

Impact of PACS System Installation at Sri Sathya Sai Sarla Memorial Hospital

The installation of a Picture Archiving and Communications System (PACS) in the Radiology Department of Sri Sathya Sai Sarla Memorial Hospital, this advanced system has significantly enhanced the hospital's diagnostic capabilities. The PACS system offers economical storage, easy access, and remote viewing of medical images from various modalities such as MRI, CT scans, X-rays, and ultrasound. This technology not only supports patient care by streamlining the diagnostic process but also enhances medical education by providing a robust tool for training future healthcare professionals. Over April and May 2024, the system facilitated a total of 909 CT scans, 4874 ultrasound tests, and 5271 X-rays. Moreover, 62 medical students and 15 B.Sc. Radio Imaging Technology students have benefited from the PACS system, which has been instrumental in their academic and practical training.

The successful implementation and utilization of the PACS system at Sri Sathya Sai Sarla Memorial Hospital underscore ASM Technologies' commitment to enhancing healthcare infrastructure and services in rural and underserved communities. We extend our sincere gratitude to the hospital staff for their dedication and collaboration in making this initiative a success. Our CSR initiatives continue to focus on creating meaningful and sustainable improvements in community health, reflecting our commitment to social responsibility and community welfare.

b. Sponsorship of Summer School in Electronics & Computers (SUSIEC)

The Institution of Electronics & Telecommunication Engineers (IETE) Bangalore Centre has been successfully organizing the Summer School in Electronics & Computers (SUSIEC) for over three decades. This esteemed program is aimed at students in the 8th, 9th, and 10th standards during their summer vacations, with the objective of fostering an early interest in the fields of Electronics and Telecommunication.

Since the 2017-18 academic year, ASM has been a proud sponsor of SUSIEC as part of our Corporate Social Responsibility (CSR) initiatives. Our sponsorship includes partial funding of the course fees, provision of tool kits, and the institution of awards and prizes. These recognitions are presented under the Dr. S. Srikantan Memorial Award, in honor of our former Chairman, the late Dr. S. Srikantan.

The SUSIEC curriculum is meticulously designed to provide a comprehensive educational experience, comprising two hours of technical presentations followed by two hours of practical sessions each day. At the culmination of the course, an exhibition is organized where students have the opportunity to showcase their projects. These projects are meticulously evaluated and rated by a panel of distinguished academicians and corporate leaders.

For the 2023-24 session, we had the privilege of awarding prizes to 21 exemplary students. This initiative is a testament to our unwavering commitment to educational development and our dedication to nurturing the next generation of professionals in the Electronics and Telecommunication sectors.

Impact of SUSIEC

The SUSIEC program has a significant impact on participating students, providing them with valuable hands-on experience and technical knowledge that goes beyond their regular school curriculum. By exposing students to advanced concepts in Electronics and Telecommunication at an early age, we aim to ignite a passion for these fields and inspire them to pursue related careers.

Many participants of the SUSIEC program have gone on to excel in their academic, crediting their foundational understanding and enthusiasm to their experiences at the summer school. The practical skills and problem-solving abilities they develop through SUSIEC prepare them for future challenges and innovations in the technology sector.

ASM's support of SUSIEC aligns with our broader goal of contributing to societal advancement through education. By investing in the education and development of young minds, we are helping to build a skilled and motivated workforce that will drive technological progress and innovation in the future.

ASM remains committed to supporting initiatives that inspire and empower young minds, ensuring a robust and innovative future for the industry.

c. Supporting Indian Athletes through world marathon

As part of our ongoing Corporate Social Responsibility (CSR) initiatives, ASM Technologies proudly participated in the marathon. This event offered our employees a wonderful opportunity to refresh their minds, strengthen team bonds, and promote a healthy lifestyle. More importantly, it allowed us to support the GoSports Foundation, a National Award-winning not-for-profit organization. GoSports Foundation has been instrumental in developing over 200 emerging and elite Indian athletes across Olympic and Paralympic disciplines through scholarships and knowledge-building programs. With Indian sports at a pivotal juncture following landmark performances

at the Tokyo Olympics and Paralympics, and with the upcoming 2022 Asian Games, 2022 Asian Para Games, 2024 Olympics, and 2024 Paralympics, our support is more crucial than ever. By participating in the marathon, ASM Technologies is proud to contribute to the growth and success of Indian athletes, helping them achieve their dreams and fostering the advancement of the Indian sporting community. Together, we are committed to #ChangeTheScript and support a brighter future for Indian sports.

8. The CSR Committee, hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors
ASM Technologies Ltd.

Place : Bangalore
Date : May 27, 2024

Preeti Rabindra **Rabindra Srikantan**
Chairman of the CSR Committee Managing Director

Annexure – V

₹ In Millions

Particulars	ASM Digital Technologies Pte Ltd, Singapore	ASM Digital Technologies Inc, USA	RV Forms & gears LLP India	ASM Technologies KK, Japan	ASM Engineering Private Limited (UK)	ASM Digital Engineering Pvt Ltd
Nature of Relationship	Wholly owned Subsidiary	Wholly owned Subsidiary	Subsidiary	Wholly owned Subsidiary	Wholly owned Subsidiary	Wholly owned Subsidiary
Rendering of services	40.81	92.60	11.70	-	7.05	78.83
Guarantees given on behalf of subsidiary	-	-	4.81	-	-	162.60
Purchase of Service	-	28.70	0.82	-	-	89.21
Interests received on loans	-	-	23.97	0.78	-	-
Interests paid on loans	-	-	-	-	-	-

Annexure - VI

PARTICULARS OF EMPLOYEES

1. Information as per Rule 5(1) of Chapter XIII of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2023-24 and percentage increase in remuneration of each Director as against previous year and also the comparison of remuneration of each such person against the performance of the Company.

Name of Directors	Designation	% of increase compared to previous year	Ratio to median remuneration of employees	% of Revenues	% of profits after tax
Mr. M.R. Vikram	Chairman	17.17	0.90	0.08	2.68
Mr. Rabindra Srikantan	Managing Director	(183.32)	10.68	0.96	31.83
Mr. M.Lakshminarayan	Independent Director	18.18	0.90	0.08	2.68
Mr. Shekar Viswanathan	Independent Director	16.83	0.92	0.08	2.74
Mr. Ramesh Radhakrishnan	Non-Executive Director	18.75	0.87	0.08	2.60
Ms. Preeti Rabindra	Non-Executive Director	18.37	0.89	0.08	2.66

2. Non- executive Directors are sitting fees for meetings of the Board and committee attended and commission on Net Profits as per section 198 of companies Act 2013.

- i. The percentage increase in remuneration of Chief Financial Officer & Company Secretary in the Financial Year and also the comparison of such remuneration against the performance of the Company.

Name of person	Designation	% of increase compared to previous year	% of revenues	% of profits after tax
Mr. N.L. Rathod	Chief Financial Officer	No Change	0.02	0.68
Ms. Vanishree Kulkarni	Company Secretary	No Change	0.11	3.79

- ii. The percentage increase in median remuneration of employees in the Financial year:
The percentage increase in the median remuneration of the company during the Financial year is 8%. This has been arrived at by comparing the median remuneration
- iii. The number of permanent employees on the rolls of company:
The number of permanent employees on the rolls of the company as on March 31, 2024 was Male: 1105 Female: 155
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
The average increase was 9% for all employees who went through the compensation review cycle in the year and for the managerial personnel there was no increase in remuneration the previous year.
- v. affirmation that the remuneration is as per the remuneration policy of the company
Your company affirms that the remuneration is as per the remuneration policy of the company
- vi. Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014- NIL

For and on behalf of the Board of Directors
ASM Technologies Ltd.

Place : Bangalore
Date : May 27, 2024

Mr. M.R. Vikram **Mr. Rabindra Srikantan**
Chairman Managing Director

Management Discussion and Analysis Report

Overview

ASM Technologies Limited and its subsidiaries have been providing world-class consulting and product development services in the areas of Engineering Services and Design-Led Manufacturing with successful Off-shore Development & Support Centres in India and Overseas for its global clientele. The Company is a public limited company incorporated in India with a registered office in Bengaluru, Karnataka, India. The Company's shares are listed with BSE Limited.

The Ministry of Corporate Affairs (MCA) vide notification dated February 16, 2015, notified the Ind AS applicability to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. For ASM Technologies Limited, Ind AS is applicable from April 1, 2017.

1. Industry Structure and Development

India's Engineering Research and Development (ER&D) sector is rapidly evolving, attributed to the integration of digital technologies and increased focus on sustainability. Key growth areas include AI-enhanced industrial analytics, predictive maintenance for heavy machinery, and the development of smart factories. Simultaneously, the industry's structure is becoming more complex, with increased collaboration between start-ups, Global Capability Centres (GCCs), Engineering Service Providers (ESPs), and academia. Accordingly, digital engineering innovation hubs and sector-specific incubators play a pivotal role in fostering innovation and addressing industry challenges such as talent gaps and the lack of advanced lab facilities.

2. Opportunities and Threats

There are abundant opportunities in the ER&D sector, particularly in areas like industrial IoT, digital twins, and automation. The demand for data-driven solutions drives companies to invest heavily in ER&D to optimise factory operations and improve product design through cross-functional collaboration. However, the sector faces significant threats, including talent shortages, rapid technological obsolescence, and increasing cybersecurity threats. Also, geopolitical uncertainties and shifting consumer preferences pose challenges that companies must navigate to maintain their competitive edge.

ASM Technologies Limited is a pioneer in Engineering Services and Design-Led Manufacturing and believes in its competitive strengths. The Company's Global Delivery Model and core competencies consider the changing economic scenarios as an opportunity to provide greater value to existing clients and add new clients. The Company's specific industry, domain, and technology expertise allows it to facilitate business transformation for its clients through innovative strategies and solutions. Additionally, its process-driven engineering and planning ensure that quality products are delivered at the optimum time and cost.

3. Segment-Wise or Product-Wise Performance

The performance of various segments within the ER&D sector varies significantly. For instance, the industrial segment, including construction, heavily invests in data-backed operations to enhance efficiency and output quality. Similarly, the semiconductor segment focuses on embedded engineering and VLSI design, leveraging the expertise available in regions like Southeast Asia and Eastern Europe. Meanwhile, the software segment is witnessing increased commoditisation, with ER&D activities globally distributed to capitalise on cost efficiencies and market expansion opportunities.

4. Outlook

The outlook for the ER&D sector in India is optimistic, with projected growth driven by advancements in digital engineering and sustainability initiatives. By 2030, the industrial ER&D spend is expected to reach \$250-280 Billion, growing at a CAGR of 8-9%. As per Nasscom report Key growth drivers include the increased adoption of automation, robotics, and AI-enhanced analytics. In addition, the focus on developing integrated product-service solutions is expected to contribute significantly to the sector's expansion as companies look to offer comprehensive solutions that enhance customer experience and operational efficiency.

5. Risks and Concerns

The ER&D sector contends with several risks and concerns. Talent shortages and skill gaps are particularly pressing, as the industry requires a workforce skilled in new digital technologies. Similarly, data privacy and cybersecurity threats are major concerns, given the increasing reliance on digital solutions. Additionally, regulatory and compliance challenges and ethical considerations related to AI bias pose significant risks.

Accordingly, companies must address these issues proactively to ensure sustainable growth and maintain stakeholder trust:

a. Competition Risk

In this highly competitive global business environment, only firms that continually upgrade their capabilities and offerings in line with emerging technologies and market imperatives can hope to survive and thrive in this environment. Capability building and continual upgrading are essential for organisational survival and growth.

Technologies have been surging, from traditional technologies to Analytics, Big data, Artificial Intelligence, and Robotics. The Company stays inclined to enhance the value proposition for its customers by deepening its domain expertise, technological capabilities, and customer engagement. It competes with other technology service providers in response to requests for proposals, and in certain services, there is increased competition, resulting in price pressures.

Furthermore, the unrivalled blend of engineering culture and technology skills adopted by the Company and its strategic acquisitions and management resources add to its capability to offer innovative and value-added solutions and services by integrating its diverse domain knowledge experience.

b. Financial Risk

The ER&D sector re-adapts to technology disruptions by reshaping enterprises and focusing on technology-led platforms. This is because the currency volatility and innovative technologies, such as artificial intelligence and automation, have disrupted the sector's traditional products and solutions. With a significant portion of the Company's revenues coming from exports, volatility in exchange rates may impact the Company's business adversely.

The Company, however, mitigates the risks with robust accounts, receivable management, a centralised framework to control expenses, and currency hedging strategies by the management. It has a defined policy for managing its foreign exchange exposure. The Company tracks the foreign exchange markets closely and makes appropriate hedging decisions from time to time if need be. The Board's risk policy covers some of these large macro-level risks and remedial measures taken by the Company to face and mitigate some of these risks.

c. New Technologies and Business Models

Engineering Research & Development continues to be the fastest-growing segment, driven by global majors. India continues to be the core of digital innovation, with a rich ecosystem of start-ups, tech providers, and service providers engaging in global delivery and investing in IP, solutions, and Centres of Excellence (CoE). Digital became mainstream during the year, with the industry increasingly investing in digitised solutions to drive future growth opportunities.

Furthermore, the Indian ER&D companies need to speed up the process of adopting technology to stay future-proof. This is because the industry is fraught with challenges and opportunities, with Artificial Intelligence (AI), automation, and machine learning, permeating every facet of a business. As a System Design House, ASM Technologies Limited is fully equipped to handle complex Software, Electronics, Mechanical, and Embedded software design and development to complete the product under one roof. Moreover, working prototypes and manufacturing enable total product realisation for the client. In its effort to step up non-linear growth, some of the key designs by the Company's Engineering Services group are being prototyped. They will be manufactured in limited quantities through partner companies and delivered to strategic customers.

Moreover, the Company regularly audits and verifies its compliance with security and disaster recovery measures. The impact of investments in Innovation and R&D has accelerated ASM Technologies Limited's growth. Also, they have placed the Company at the forefront of Product Development while getting global recognition. The initiative has, therefore, been on developing future products to align with the changing technologies, market, and customer demands.

d. Geography Risk

The business environment in the past year has been volatile and uncertain, given the current pandemic. The Company has insulated its overall performance from the impact of market exigencies and vagaries with a domestic and international spread of business and various solutions and services combinations. The Company's well-honed skills enable it to spread its business efficiently across geographies. Moreover, it derives most of its revenues from offshoring business, resulting in a healthier bottom line and protection from risks from any downward spiral in any economy. The Company's growth does not depend on any specific geographic area or specified industry segment.

6. Internal Control Systems and Their Adequacy

Effective internal control systems are crucial for the ER&D sector to manage risks and ensure operational efficiency. Integrating advanced data analytics and AI in internal controls can help detect anomalies and enhance decision-making processes. Also, establishing industry-specific lab facilities and innovation hubs can provide robust testing and validation environments to ensure the quality and reliability of ER&D outputs. Regular audits and adherence to international standards are essential to maintain the integrity of internal control systems and foster a culture of continuous improvement within the sector.

The Internal Control System has been designed to ensure that the assets and interests of the company are protected. On the other hand, the dependability of accounting data and its accuracy are ensured with proper checks and balances. The internal control systems adopted by the Company are adequate and appropriate to its operations for the uninterrupted functioning of its business. The existing internal control systems and their adequacy are frequently reviewed and improved to meet the changing business environment.

Further, the Company has an internal audit to examine and evaluate the adequacy & effectiveness of its Internal Control System. The internal audit ensures that the system designed and implemented to provide adequate internal control commensurate with the Company's size and operations. The Audit Committee of the Company, chaired by the independent director and consisting of other non-executive independent directors, periodically reviews and commends the Company's quarterly, half-yearly, and annual financial statements. A detailed note on the functioning of the audit committee forms part of the chapter on Corporate Governance in this Report.

The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors, and independent Audit Committee of the Board of Directors.

Financial Overview

a. Share Capital

The Company has, at present, only one class of shares. The authorised share capital is ₹15,00,00,000 (fifteen crores) equity shares of ₹10/- each, constituting ₹150.00 Million. There was an increase in the issued, subscribed, and paid-up capital of ₹117.74 Million during the year under review. The Company called for a final call money for the rights issue and issued preference shares.

b. Shareholder Funds

The total shareholder funds were ₹1628.86 Million as of March 31, 2023, against ₹849.35 Million as of the previous year's end.

c. Fixed Assets

As of March 31, 2024, the net block of assets stood at ₹80.04 Million for the standalone and ₹299.42 Million for the consolidated.

d. Net Worth

The return on Net worth (RONW) for the year ended March 31, 2023, was 7.59% for the standalone and 5.92% for the consolidated.

e. Earnings Per Share

Earnings per share for the year ended March 31, 2024, was ₹3.44 for the standalone and ₹(6.74) for the consolidated.

f. Revenue

On the standalone front, the Company registered a total revenue of ₹1222.82 Million for the year ended March 31, 2024, compared to ₹1391.50 Million the previous year. Domestic sales at ₹512.65 Million and export sales at ₹710.17 Million contributed to the revenue.

The Consolidated total revenue for the year ended March 31, 2024, was ₹2016.49 Million compared to ₹2204.08 Million the previous year.

g. Operating Profit (EBITDA)

The Company earned an operating profit of ₹139.22 Million, representing 11.39% of total revenues for the year ended March 31, 2024, as compared to ₹281.04 Mn representing 18.78% of the total revenue, during the previous year

On the consolidated front, EBITDA was at ₹105.62 Million, representing 5.24% of the total revenues for the year ended March 31, 2024.

h. Net Profit After Tax/ Loss

Net profit after tax was ₹36.91 Million on the standalone front and a loss of ₹71.34 Million for the consolidated for the year ended March 31, 2024.

i. Developments in Human Resources/ Industrial Relations

The total employee strength of the company, as of March 31, 2024, was 1260 as compared to 1163 the previous year.

Employees are the most valuable asset at ASM Technologies Limited. The Company is dedicated to fostering a supportive and dynamic work environment through innovative initiatives to attract, train, retain, and motivate its team. The Company's endeavours are underpinned by a robust set of values and policies designed to ensure a healthy, happy, and prosperous workplace. The Company firmly believes that its people are the primary drivers of its success, making human resource development a core component of its mission.

In line with this belief, ASM Technologies Limited has implemented a timely and cost-effective recruitment system to attract top-tier talent. The Company's compensation and benefits policies are aligned with the latest trends in the ER&D market, ensuring that it remains competitive and employees feel valued. By continuously enhancing the Company's work environment and focusing on employee well-being and professional growth, ASM Technologies Limited not only fulfils the aspirations of its workforce but also drives its overall success and innovation.

j. Ratios

Particulars	Standalone	Consolidated
Current Ratio	2.34	4.65
Debt Equity Ratio	0.28	0.61
Net Profit Margin (%)	3.02	(3.54)
Inventory Turnover	NA	5.23
Interest Coverage Ratio	0.81	0.43
Debtor Turnover	2.01	3.79
Operating Profit Margin (%)	11.39	5.24

Report on Corporate Governance

(Pursuant to Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

I. Company's Philosophy on Code of Corporate Governance

At ASM, Corporate Governance is a core principle that guides our business processes and is deeply rooted in our commitment to ethical values. These values and principles establish the framework for managing our company affairs with fairness and transparency. We believe that robust corporate governance is essential for enhancing and maintaining investor trust, and we consider it our inherent responsibility to disclose timely and accurate information regarding our financial performance and overall company activities.

Effective corporate governance necessitates a clear understanding of the roles of the Board and senior management, and their interrelations within the corporate structure. During the year under review, our Board has continued to pursue these objectives through the adoption and monitoring of strategic corporate policies, prudent business planning, risk management, and ensuring compliance with legal and ethical responsibilities. At the heart of our corporate governance practice is the Board of Directors, which is tasked with safeguarding and advancing the interests of our shareholders, acting as their representative in establishing corporate policies, and reviewing management's execution of these policies. The Board of Directors fully supports and endorses corporate governance practices, striving to exceed statutory requirements.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance

II. Board of Directors

i. Composition of the Board

- The Board of Directors holds primary responsibility for the overall management of the company. The Board consists of six members: two Independent Directors, three Non-Executive Non-Independent Directors, and one Executive Director, who is the Managing Director. The company is led by a Non-Executive Chairman, ensuring that the number of Independent Directors exceeds one-third of the total Board members. This composition is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with section 149 and 152 of the Act.
- The Chairman is primarily responsible for ensuring that the Board provides effective governance for the company, presiding over meetings of the Board and shareholders, and facilitating effective communication among Directors. The Managing Director focuses on corporate strategy, planning, and other management matters, being responsible for achieving annual business targets, acquisitions, new initiatives, and investments. Senior management personnel periodically present to the Board on their areas of responsibility and performance.
- Board meetings are held at the Registered Office in Bangalore, India, or through video conferencing. Agendas, along with explanatory notes, are distributed in advance to the Directors. The Board meets at least once a quarter to review quarterly results and other agenda items, including during the Annual General Meeting of the shareholders. During the Financial Year 2023-24, the Board considered information as specified in Schedule II Part A of the Listing Regulations.
- In accordance with Section 149 read with Schedule IV to the Act and Listing Regulations, a meeting of the Independent Directors was held during the Financial Year 2023-24 without the attendance of Non-Independent Directors and management members.
- None of the Directors on the Board: holds directorships in more than ten public companies; serves as Director or as Independent Directors in more than seven listed entities; and who are the Executive Directors serve as independent directors in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors.
- During the financial year 2023-24, the Board has accepted all the recommendations of its Committees

- During the financial year 2023-24, 7 meetings of the Board were held, on May 5, 2023, August 12, 2023, October 31, 2023, November 10, 2023, February 2, 2024, Feb 2, 2024 and March 20, 2024.
- The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name & Designation	Category**	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on July 10, 2020	No. of Directorships of other public companies	No. of Committee Positions held in Other companies #	
						Member	Chairman
Mr. M R Vikram Chairman	Chairman, Non Independent Non Executive Director Wef April 1, 2024	7	7	Yes	6	3	–
Mr. Rabindra* Srikantan Managing Director	Promoter, Executive Director	7	7	Yes	–	–	–
Mr. M. Lakshminarayan Director	Independent, Director	7	7	Yes	7	4	1
Mr. Shekar Viswanathan Director	Non Independent Non Executive Director Wef April 1, 2024	7	7	Yes	1	–	–
Mr. Ramesh Radhakrishnan	Independent, Director Wef April 1, 2024	7	7	Yes	–	–	–
Ms. Preeti* Rabindra Director	Non Independent Non Executive Director	7	7	Yes	–	–	–

Chairmanship/Membership in Board, Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

* Mr. Rabindra Srikantan, Managing Director, is the spouse of Ms. Preeti Rabindra, Director.

• **Change in designation of Mr. Ramesh Radhakrishnan (DIN: 02608916) from Non-Executive Non- Independent Director to Non-Executive Independent Director wef April 1, 2024

• Appointment of Mr. Shekar Viswanathan (DIN: 01202587) as Director – Non-Executive Non-Independent Director wef April 1, 2024

• Appointment of Mr. Vikram Ravindra Mamidipudi (DIN: 00008241) as Director – Non-Executive Non-Independent Director wef April 1, 2024

- i. Name of other listed entities where Directors of the company are directors and the category of Directorship:

Name of the Director	Name of listed entities in which the concerned Director is Director	Category of Directorship
Mr. M R Vikram Chairman	GTN Industries Limited Ahlada Engineering Limited	Independent Director
Mr. M. Lakshminarayan Director	Wendt (India) Limited Sansera Engineering Limited ¹ TVS Electronics Limited ¹ Suprajit Engineering Limited	Independent Director

ii. Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- a. Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates - Mr. Rabindra Srikantan.
- b. Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company - Mr. Rabindra Srikantan, Mr. Lakshminarayan
- c. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making. - Mr. Rabindra Srikantan, Mr. M. Lakshminarayan, Mr. M R Vikram, Mr. Shekar Viswanathan, Mr. Ramesh Radhakrishnan and Ms. Preeti Rabindra.
- d. Financial and Management skills
- e. Technical / Professional skills and specialized knowledge in relation to Company's business

iii. Confirmation as regards to Independence of Independent Directors:

- (i) All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent directors, fulfil the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.
- (ii) None of the directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Companies Act, 2013.
- (iii) No director shall hold office as a director in more than 10 public companies. No director of the Company shall serve on more than 10 committees or can act as chairman of more than five committees across all Indian public limited companies in which he/she is a Director. For the Purpose of this limitation, membership and chairmanship of the Audit committee and Stakeholders' Relationship committee are only considered. No Independent director shall serve as Independent Director in more than seven listed companies or three listed companies in case he/she is a whole-time director in any listed company.
- (iv) A letter of appointment encompassing the terms and conditions of appointment, roles, duties and liabilities have been issued to the Independent Directors. The terms and conditions of appointment of the Independent Directors are disclosed in the Company's website at : <https://www.asmltd.com/wp-content/uploads/2016/10/terms-and-condition-for-apt-of-id.pdf>

III. BOARD COMMITTEES

The Board has four committees namely, Audit committee, Stakeholders Relationship & Share transfer committee Nomination & Remuneration committee and Corporate Social Responsibility (CSR) Committee . The quorum for meetings is either two members or one-third of the members whichever is higher. Usually the committees meet four times a year and the recommendations of the committees are submitted to the Board for approval. The Board has complete access to any information within the company.

Updates provided to the Board include the following

- Annual operating plans, budgets, capital budgets and updates,
- Quarterly results of business operations.
- General notices of interest.
- Dividend data
- Minutes of Committee meetings.
- Materially important litigations, show cause notice, prosecution and penalty notices.
- Details of joint ventures, acquisitions of companies or collaboration agreements.
- Information on recruitment and remuneration of senior officers immediately below the Board level.

- Non-compliance of any regulatory, statutory or listing requirements including shareholder services such as non-payment of dividend and delays in share transfer.
- Any major development in the Human resources front.
- Any issue involving public or product liability claims of a sizeable nature.
- Sale of assets, investments, subsidiaries of material nature, not in the regular course of business

1. Audit Committee

The Audit committee is constituted according to the provisions of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

◆ Terms of Reference

The Board has constituted the Audit Committee and terms of reference include:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- To oversee the vigil mechanism as prescribed by the rules
- To discuss issues with internal and statutory auditors.

◆ Composition as on March 31, 2024

Sl. No.	Name of Director	Position	Status
1.	Mr. M. R. Vikram	Chairman	Independent Director
2.	Mr. M Lakshminarayan	Member	Independent Director
3.	Mr. Shekar Viswanathan	Member	Independent Director

Secretary

Ms. Vanishree Kulkarni - Company Secretary

By Invitation

The Chief Financial Officer and senior members of the Accounts department are present at the meetings. The representatives of the Statutory Auditors and Internal Auditors are also invited to the Audit meeting.

Meeting and attendance during the year

Members	No. of Meetings held	No. of Meetings Attended
Mr. M.R. Vikram	4	4
Mr. M Lakshminarayan	4	4
Mr. Shekar Viswanathan	4	4

Meeting of Audit Committee held during the year: May 30, 2023, August 12, 2023, November 10, 2023 and February 14, 2024.

2. Stakeholders Relationship & Share Transfer Committee

◆ Role of the Committee

The Committee reviews and administers transfer of shares, transmission of shares, rematerialisation, transposition and issuance of duplicate share certificates as and when required, redressal of investor complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of dividend, etc. & reports the same to the Board periodically.

Share Transfers in Physical Mode.

In order to expedite the process of share transfers, the Board of Directors of the Company have delegated the power to the Registrar & Share Transfer Agents, KFin Technologies Ltd, (The R&STA). The R&STA transfer the shares received in physical mode on a fortnightly basis. Summary of the shares transferred are sent to the company to be approved by the share transfer committee and noted by the Board.

In compliance with the listing agreement and SEBI, every quarter, the system is audited by a Practicing Company Secretary and Compliance Certificate to that effect is issued and filed with the Stock Exchange where the Company's shares is listed.

◆ Composition as on March 31, 2024

Sr. No.	Name of Director	Position	Status
1.	Mr. M R Vikram	Chairman	Independent Director
2.	Mr. Rabindra Srikantan	Member	Executive Director
3	Ms Preeti Rabindra	Member	Non executive Director

Name and designation of Compliance Officer

Ms. Vanishree Kulkarni, Company Secretary

Meeting and attendance during the year

Members	No. of meetings held	Attendance
Mr. Vikram	4	4
Mr. Rabindra Srikantan	4	4
Ms. Preeti Rabindra	4	4

Stakeholders relationship & Share transfer Committee Meetings held during the year: Meeting of Audit Committee held during the year: May 30, 2023, August 12, 2023, November 10, 2023 and February 14, 2024.

During the year 2023-2024, 251 complaints were received all of which were resolved with nothing pending as on March 31, 2024. The shareholding in dematerialized mode as on March 31, 2024 as being 95.87 %.

As on March 31, 2024 there is no investor Complaints/queries pending to be solved by the company /Registrars & Share Transfer Agents.

3. Nomination and Remuneration Committee

The Managing Director, being the only Executive Director is paid remuneration within the limits envisaged under Schedule V of the Companies Act 2013 and does not receive any commission from the subsidiary companies. The remuneration is approved by the Board, Remuneration Committee as well as the Shareholders of the Company. At the Annual General meeting of the company

held on the July 8, 2021 the shareholders approved payment of increased remuneration to the Managing Director, within the limits of Schedule V of Companies Act 2013. This apart the shareholders also approved payment of commission to Non-executive & Independent Directors for a period of three years, from April 1, 2021 of a sum not exceeding 2% of the Net Profits calculated in accordance with provisions of Section 198 of the Companies Act 2013.

◆ Terms of reference

Brief Terms of Reference is as follows-

1. To recommend to the Board the appointment removal of Directors, Key Managerial Personnel and Senior Management and the remuneration payable to them.
2. To formulate a criteria for determining qualifications, positive attributes and independence of Director and to recommend to the Board the Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
3. Formulate criteria for evaluation of the Independent Directors and the Board and to carry out evaluation of every Director's performance.
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

5. To perform such other functions as may be necessary or appropriate for the discharge of its duties and functions generally indicated under the Listing Regulations, Companies Act 2013 and the rules made there under.

◆ Composition as on March 31, 2024

Sl. No.	Name of Director	Position	Status
1.	Mr. Shekar Viswanathan	Chairman	Independent Director
2.	Mr. M Lakshminarayan	Member	Independent Director
3.	Mr. M.R. Vikram	Member	Independent Director

Meeting and attendance during the year

Members	No. of Meetings held	Attendance
Mr. Shekar Viswanathan	1	1
Mr. M Lakshminarayan	1	1
Mr. M.R. Vikram	1	1

Meetings of Nomination & Remuneration Committee held during the year: November 10, 2023

Performance evaluation criteria for Independent Directors- The performance of Independent Directors is done by the entire Board of Directors (excluding the Director being evaluated), based on the criteria as formulated by the Nomination & Remuneration Committee, including factors such as- Personal attributes, Leadership & Initiative, Objectivity, Role & Accountability. Details of the same is provided in the Board's Report.

Details of Remuneration paid to Directors for the FY 2023-2024

(₹ in Mn.)			
Name of Director	Salary & perquisites (₹)	Sitting Fees (₹)	Commission ₹
Mr. M.R. Vikram	-	0.11	0.88
Mr. Rabindra Srikantan	11.75	-	0.88
Mr. M. Lakshminarayan	-	0.11	0.88
Mr. Shekar Viswanathan	-	0.13	0.88
Mr. Ramesh Radhakrishnan	-	0.08	0.88
Ms. Preeti Rabindra	-	0.10	0.88

Shareholding in the Company of Non-Executive Directors as on March 31, 2024

Name	No. of Equity shares held
Mr. M.R. Vikram	NIL
Mr. M. Lakshminarayan	NIL
Mr. Shekar Viswanathan	NIL
Mr. Ramesh Radhakrishnan	NIL
Ms. Preeti Rabindra	850082

4. Corporate Social Responsibility "CSR" Committee

- The CSR committee was constituted on July 29, 2014 to develop the CSR policy which shall indicate the activities to be undertaken by the company as specified in Section 135 and Schedule VII of companies Act 2013.

Terms of Reference

- To formulate and recommend to the Board a CSR Policy which shall indicate the activities undertaken by the Company.
- Recommend the amount of expenditure to be incurred on CSR activities and
- Monitor the CSR Policy of the company from time to time.

◆ Composition as on March 31, 2024

Sl. No.	Name of Director	Position	Status
1.	Ms. Preeti Rabindra	Chairman	Non Independent Non Executive Director
2.	Mr. M.R. Vikram	Member	Independent Director
3.	Mr. Shekar Viswanathan	Member	Independent Director
4.	Mr. Rabindra Srikantan	Member	Executive Director

Meeting and attendance during the year

Members	No. of Meetings held	Attendance
Mr. M.R. Vikram	3	3
Mr. Shekar Viswanathan	3	3
Mr. Rabindra Srikantan	3	3
Ms. Preeti Rabindra	3	3

Meetings of Corporate Social Responsibility Committee held during the year: May 30, 2023, November 10, 2023 and March 20, 2024

IV. SHAREHOLDERS' MEETINGS

Date, time and venue of the last three AGM's

Year	Date & Time	Venue	Special Resolution Passed
2020-21	July 8, 2021	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. To Re-appoint Mr. Rabindra Srikantan (DIN: 00024584) as Managing Director for a period of five years w.e.f. November 9, 2020 and approval of remuneration 2. Approval For Payment Of Commission To Non-Executive Directors 3. Appointment of Branch Auditors
2021-22	July 16, 2022	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. To re-appoint M/s. B K Ramadhyani & Co. LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration. 2. Appointment of Branch Auditors
2022-23	July 29, 2023	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Appointment of Branch Auditors

Date, time and venue of the EGM during the year

Year	Date & Time	Venue	Special Resolution Passed
2023-24	March 08, 2024	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Adoption Of New Articles Of Association Of The Company 2. To Offer, Issue And Allot Securities Of The Company On Preferential Basis.

- ◆ Whether special resolutions were put through postal ballot last year- details of voting pattern, person who conducted the postal ballot exercise. – No resolutions were passed through postal ballot during the year 2023-24

V. Particulars of Senior Management

Name of Senior Management Personnel	Roles
Krishnan Narayana	Senior Vice President- Business Development
Sundar Ramanathan	Vice President- Business Development
Ravishankar Reddy	Vice President- Business Development
Kamal Sharma	Chief Information Security Officer
Narsingh Rathod	Chief Financial Officer
Vanishree Kulkarni	Company Secretary and Compliance Officer

VI. OTHER DISCLOSURES

Particulars	Statutes	Website link for details/policy
Related party transactions ("RPT")	Regulation 23 of SEBI Listing Regulations and as defined under the Act	https://asm ltd.com/policy-disclosures/
Details of noncompliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports. The Chairman of the Company being an non-executive is paid for maintenance for home office and also allowed to reimburse expenses incurred in performing his duties. We communicate payment of dividend by email to shareholders in addition to dispatch of letters to all shareholders
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. https://asm ltd.com/policy-disclosures/
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/

Particulars	Statutes	Website link for details/policy
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002	A practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	https://asmltd.com/policy-disclosures/
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	https://asmltd.com/policy-disclosures/
Familiarization Program	Regulation 25(7) and 46 of SEBI Listing Regulations	https://asmltd.com/policy-disclosures/
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	The details have been disclosed in the Boards Report forming part of the Annual Report.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

VII. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include, Business Line, E sanje, Sanjayvani, Financial Express, Hosadiganta. The results are also displayed on the Company's website www.asmltd.com

Statutory notices are published in Business Line, E sanje, Sanjayvani, Financial Express, Hosadiganta. The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases annual results are submitted to the BSE Limited ("BSE") as well as uploaded on the Company's website. Frequently Asked Questions (FAQs) giving details about the Company and its shares is uploaded on the Company's website www.asmltd.com investor-relations. The Management Discussion and Analysis Report is a part of the Annual Report.

VIII. CODE OF CONDUCT

Annual declaration pertaining to compliance of Code of Conduct as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

- I. Rabindra Srikantan, Managing Director of ASM Technologies Ltd, to the best of my knowledge and belief, hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2024.

This is to confirm that all the Board members and senior management personnel of the company have affirmed compliance of the Code of Ethics of the Company for the year ended March 31, 2024.

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Part C (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ASM Technologies Limited
80/2, Lusanne Court, Richmond Road, Bangalore 560025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASM Technologies Limited having CIN: L85110KA1992PLC013421 and having registered office at 80/2, Lausanne Court, Richmond Road, Bangalore - 560025 (hereinafter referred to as the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Part C (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sl No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Rabindra Srikantan	00024584	Executive Director, Managing Director
2.	Mr. Vikram Ravindra Mamidipudi	00008241	Non-Executive - Independent Director, Chairperson
3.	Mr. Muthuswami Lakshminarayan	00064750	Non-Executive -Independent Director
4.	Mr. Shekar Viswanathan	01202587	Non-Executive - Independent Director
5.	Mr. Ramesh Radhakrishnan	02608916	Non-Executive - Non Independent Director
6.	Ms. Rabindra Preethi	00216818	Non-Executive - Non Independent Director

*Change in designation of Mr. Ramesh Radhakrishnan from Non-Executive Non-Independent Director to Non-Executive Independent Director of the company effective from March 31, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co LLP**
Company Secretaries

Pramod SM
Partner

Date : May 27, 2024
Place : Bangalore

FCS 7834 / CP No. 13784
UDIN: F007834F000461925

Annexure VIII

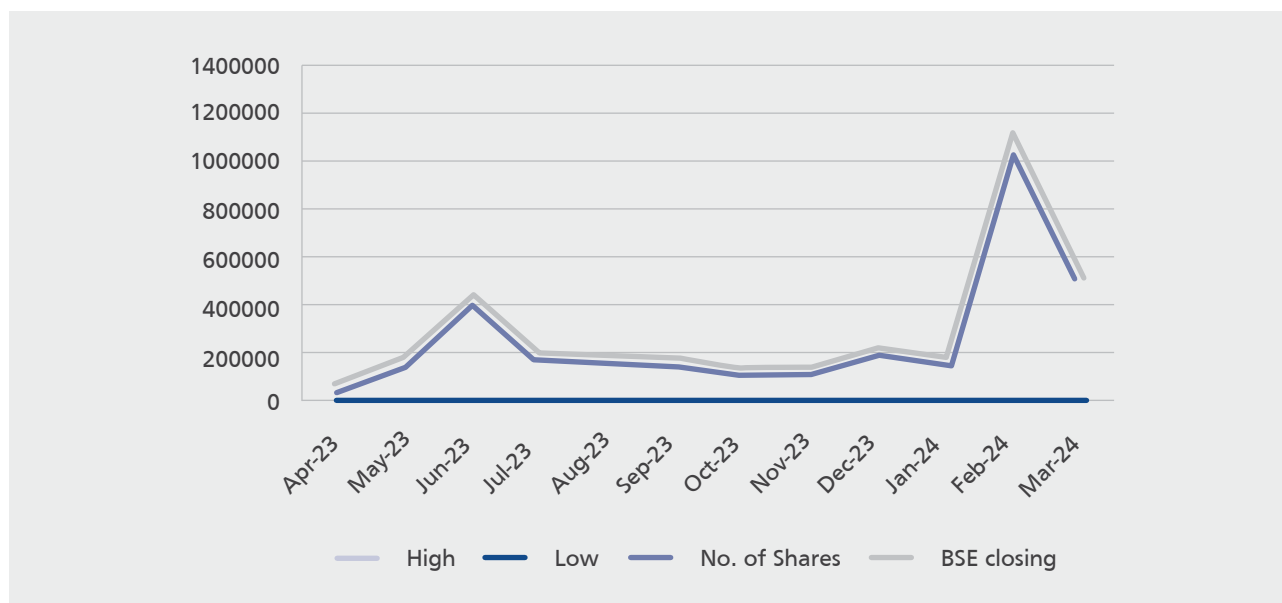
Shareholder`s Information for the FY 2023-24

32ND ANNUAL GENERAL MEETING

1. Date & Time: Saturday, July 20, 2024 at 09:00 am IST
2. Venue: The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM.
3. Date of Book Closure: July 19, 2024 - July 20, 2024 (Both Days inclusive)
4. Financial year of Company: April to March
5. Corporate & Registered Office: No. 80/2 Lusanne Court, Richmond Road, Bangalore- 560 025
6. Exchanges Listed at : BSE Limited P J Towers, No. 25 Dalal Street, Mumbai – 400 001
: The Listing Fees for the financial year 2023-24 has been paid.
7. Stock Code: BSE- 526433
8. De-mat ISIN No. in NSDL & CDSL for Equity Shares: INE867C01010
9. CIN: L8511KA1992PLC013421
10. Payment Dividend: The Board has recommended final dividend of ₹1.00 per equity share of ₹10/- each, subject to the approval of the share holders at the ensuing AGM. Once approved will be paid on or before August, 19th 2024.
11. Unclaimed Dividend: Section 124 of the Companies Act, 2013, mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within the period of seven years will be transferred to IEPF. The Company sends periodic intimation to the shareholders concerned, advising them to lodge their claims with respect to unclaimed dividends. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the Financial Year 2016-17 and onwards are requested to make their claims without any delay.
12. Shares Transferred to IEPF: Pursuant to Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs with the effect from February 28, 2017 ("the Rules"), in case the beneficial owner has not encashed dividend warrant(s) during the last seven years, shares pertaining to such beneficial owners shall be required to be transferred to the Fund established by the Authority. Shareholders are therefore requested to contact KFin Technologies Ltd, Registrar and Share Transfer Agent with respect to their unclaimed dividends.
13. Market Price Data:
The month wise high and low prices and volume of shares of the Company traded on the BSE Limited for the period April 2023- March 2024 is given below:

Month	High	Low	No.of Shares
Apr-23	494	378	48703
May-23	500	366	154878
Jun-23	615	400	416580
Jul-23	572	509	174126
Aug-23	559	459	157735
Sep-23	522	445	158324
Oct-23	490	417	119621
Nov-23	487	440	122645
Dec-23	502	442	180041
Jan-24	492	450	164997
Feb-24	1115	450	1090468
Mar-24	1118	886	494707

ASML- Volume of shares traded at BSE



14. Dematerialisation of Shares: 95.87 % of the capital has been dematerialised as on March 31, 2024
15. Market Capitalisation as on March 31, 2024: ₹9767.00 Mn (as per closing price in BSE)
16. No. of Employees as on March 31, 2024 : Male- 1105 Female-155
17. No. of Shareholders as on March 31, 2024 : 18273
18. **Share Transfer:** In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company.

Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Stakeholder Relationship Committee is authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings

19. Details of complaints received and solved from April 1, 2023 to March 31, 2024

Complaints	Received	Attended	Pending
Non receipt of dividend	107	107	NIL
Non receipt of Annual Report	0	0	NIL
Others	144	144	NIL

20. Distribution of shareholding as on March 31, 2024

No. of Shares From To	No. of Shareholder	% of Holders	No. of Shares	% to total Shares
1 - 5000	17,572	96.16	9,26,826	8.43
5001- 10000	374	2.05	2,83,406	2.58
10001- 20000	157	0.86	2,31,354	2.10
20001- 30000	69	0.38	1,73,911	1.58
30001- 40000	17	0.09	62,870	0.57
40001- 50000	12	0.07	56,646	0.51
50001- 100000	29	0.16	2,03,845	1.85
100001 & Above	43	0.23	90,61,142	82.37
Total	18273	100.00	11000000	100.00

21. The company does not have any outstanding GDRS/ ADRS/warrants or any convertible instruments.

22. Office locations

The addresses and contact details of offices/locations are given in this Annual Report elsewhere.

23. Web link where policy for determining 'material subsidiaries is given below The Policy for determining 'material' subsidiaries is posted on Company's website : <https://asmltd.com/policy-disclosures/>

24. Disclosure of commodity price risk and commodity hedging activities

Your Company does not have commodity price risk being in the ER& D sector and hence no commodity hedging is done.

25. Loans and Advances: The Company has not given any loans and advances to firms/Companies in which directors are interested

26. Non-compliance of any requirement of the corporate governance report of Sub- paras (2) to (10) of part c of schedule v of sebi (listing obligations and disclosure requirements) regulations, 2015, with reasons shall be disclosed.

The Company has complied with all the requirements of the Corporate Governance report of sub- paras (2) to (10) of part C of Schedule V of Listing Regulations

27. Share holding in physical & electronic form as on March 31, 2024

Particulars	No. of shares	% of holding
Physical	453345	4.13
Electronic	10520863	95.87
Total	10974208	100

28. Shareholding Pattern as on March 31, 2024

Category	No. of Shares	% age
Indian Promoter (Including Person acting in concert)	6753218	59.81
Institutions/ Bank	2200	0.02
Private Corporate Bodies	282369	2.57
Indian Public	3384106	32.94
NRI's/OCB's	112051	2.57
IEPF	229672	2.09
TOTAL	10000000	100

29. Investor Correspondence: All enquiries clarifications and Correspondences Should be addressed to Registrars & Share Transfer Agents or to the Compliance Officer at the Following address

Registrars & Share Transfer Agents	Compliance Officer
KFin Technologies Ltd Karvy Selenium Tower B, Plot number 31 & 32 Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500032 Tel: 040 67162222 Email: einward.ris@kfintech.com	Ms. Vanishree Kulkarni Company Secretary 80/2, Lusanne Court, Richmond Road Bangalore- 560025 Tel: 080 66962300 E-mail ID : Vanishree.kulkarni@asmltd.com

CEO/CFO Certification

To
The Board of Directors
Asm Technologies Ltd
Bangalore

We hereby certify the following:

- (a) We have reviewed the financial statements and the cash flow statement for the year 2021-2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- (d) We have indicated to the auditors and the Audit Committee
 - i. significant changes if any in internal control over financial reporting during the year;
 - ii. significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Rabindra Srikantan
Managing Director

Narsingh Rathod
Chief Financial Officer

Independent Auditor's Report

To the Members of ASM Technologies Limited Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS Financial Statements of ASM Technologies Limited ("the Company") which comprise of balance sheet as at March 31, 2024, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profits, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Ind AS 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.

Emphasis of Matter:

Attention of members is invited to note 42 of the financial statements regard proposed merger of the Company with ASM Digital Engineering Private Limited with effect from April 1, 2023 or such other date as approved by the National Company Law Tribunal. The Company has not yet received the order on the date of this report and no adjustments have been carried out in the books of account. We have not modified our report in this regard.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers as described in note 2.2 (i) and note 18 of the financial statements: The Company has accounted revenue as per Ind AS 115 - Revenue from Contracts with Customers. Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	As part of our audit procedures, our procedures included the following: We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. We obtained and understood the revenue recognition process including determination of point of transfer of control and completion of performance obligation. We performed test of details, on a sample basis, and examined the underlying customer contracts. We examined the disclosures made by management in compliance with the requirements of Ind AS 115. Conclusion: Our procedures did not identify any material exceptions.

Other Information, [such as “Information Other than the Financial Statements and Auditor’s Report Thereon”]:

The Company’s Board of Directors is responsible for the other information. The other information comprises the board report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management’s Responsibility for Standalone Ind AS Financial Statements:

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 ability of the Company 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act as amended from time to time.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director/ manager by the Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed its pending litigations which would impact its financial position in Note 31 of the Standalone Ind AS financial statements.
 - ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v.
 - a) The final dividend paid by the Company during the year declared which was proposed in the previous year is in accordance with section 123 of the Act.
 - b) As per note 40 of the financial statements, the Board of Directors has proposed a final dividend which is subject to approval by the members of the Company in ensuing annual general meeting.
- vi. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

From **B. K. RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No. 0028785/S200021

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: 24215398BKFOIW2574

Place: Bangalore
Date: May 27, 2024

ANNEXURE-A**REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF ASM TECHNOLOGIES LIMITED.**

1. a) i. The Company has maintained proper records showing full particulars including quantitative details. However, it is in the process of updating details of location/ situation of Property, Plant & Equipment (“PPE”).
ii. The Company has maintained records showing full particulars of intangible assets with its current location.
- c) Management has informed us that it is in the process of carrying out physical verification of PPE. Management has informed us that adjustments will be made to the books and records upon their completion.
- d) According to the information and explanation given to us by the Company, title deed of all immovable properties are held in the name of the Company.
- e) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.
- f) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. a) The Company doesn’t have any inventories during the year, hence clause 3(ii)(a) of the Order is not applicable.
- b) Based on the information and explanation furnished us by the Company, the Company has been sanctioned working capital limits in excess of ₹ Five crores in aggregate during the year. Differences in respect of statements filed by the company with the banks are reported in note 16(i)(d) of the financial statements.
3. The Company has made investments in companies, limited liability partnerships and granted unsecured loans to its subsidiaries.

According to the information and explanation furnished to us, the Company has furnished guarantee and given an unsecured loan to its subsidiaries the details are as under:

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year to its Subsidiaries	₹167.41 million	₹193.74 million
Balance outstanding as at the balance sheet date	₹267.41 million	₹301.42 million

- b) The Company has not made any investments, given guarantees or securities which are prejudicial to in the interest of the Company. Accordingly, provisions of clause 3 (iii)(b) is not applicable.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amount and interest are overdue was ₹12.50 million and ₹2.99 million respectively as on the balance sheet date.
- d) Loan given to its foreign subsidiary has fallen due during the previous year including interest amounting to ₹15.49 million. However, the board of directors of the Company has approved to convert the said loan into equity share capital of the said subsidiary, pending approval from the authorised dealer of the Company/ regulator, said amount is outstanding as on the balance sheet date.
- e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Based on the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 in respect of loans granted, investments made and guarantees provided.

The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.

To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act as the Company is not engaged in any manufacture of the goods. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.

- a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2024 concerned for a period of more than six months from the date they became payable.
- b) According to the records of the Company and according to the information and explanation given to us, there are certain dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or value added tax are as under:

Name of the statute	Nature of dues	Amount (₹ In million)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	15.89	June 16, 2005, to September 30, 2009	CESTAT, Bangalore
	Service Tax	19.63	2012 – 13	Commissioner of Service Tax (Appeals)
The Income Tax Act, 1961	Income Tax demand	1.05	2011-12	CIT (A) – NFAC

8. According to the information and explanation given to us, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessment in the Income Tax Act, 1961.
9. a. According to the information and explanation furnished to us, the Company has not defaulted in the repayment of borrowings or in the payment of interest thereon.
- b. Based on the information and explanation furnished to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. Based on the information and explanation furnished to us by the Company it has used the term loan for the purpose for which it was borrowed.
- d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, provision of clause 3(ix)(e) of the Order is not applicable.
10. a) Based on the information and explanation furnished to us by the Company, it has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clause 3 (x)(a) of the Order is not applicable.
- b) During the year, the Company has issued equity shares and share warrants which are convertible into equity shares were issued on a preferential basis. The Company has complied with the provisions of section 42 and 62 of the Act.
11. a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- c) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. a) Based on the information and explanation furnished to us by the Company, it has an adequate internal audit system commensurate with the size and nature of business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16.
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has not incurred any cash loss during the year or in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Based on the information and explanation provided by the Company there is no unspent amount on account of Corporate Social Responsibility ("CSR") in the earlier years. Further, there was no unspent CSR amount on account of ongoing projects which need to transferred to separate bank account. Accordingly, the provisions of clause 3 (xx) of the order is not applicable.

From **B. K. RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No. 0028785/S200021

(CA C R Deepak)
Partner

Membership No. 215398
UDIN: 24215398BKFOIW2574

Place: Bangalore
Date: May 27, 2024

ANNEXURE-B

REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS ASM TECHNOLOGIES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

We have audited the internal financial controls over financial reporting of ASM Technologies Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting:

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

From **B. K. RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No. 002878S/S200021

(CA C R Deepak)
Partner
Membership No. 215398
UDIN: 24215398BKFOIW2574

Place: Bangalore
Date: May 27, 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	80.04	74.65
(b) Intangible assets	4	25.02	23.96
(c) Financial Assets	5		
(i) Investments	(i)	239.70	252.35
(ii) Loans and advances	(ii)	8.11	8.78
(d) Deferred tax assets (net)	6	15.37	26.96
(e) Other non-current assets	7	29.60	18.07
Total Non-current assets		397.84	404.77
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	8	114.50	116.50
(ii) Trade receivables	9 i)	606.98	612.13
(iii) Cash and cash equivalents	9 ii) a)	3.09	3.05
(iv) Bank balances other than (iii) above	9 ii) b)	696.54	88.69
(v) Loans	9 (iii)	301.73	186.09
(vi) Others	9 (iv)	25.40	15.95
(c) Current tax assets (Net)		-	-
(b) Other current assets	10	43.44	43.24
Total Current Assets		1,791.68	1,065.65
Total Assets		2,189.52	1,470.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	117.74	103.00
(b) Other Equity	12	1,511.12	746.35
(c) Money received against share warrants		-	-
Total		1,628.86	849.35
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	138.34	120.10
(ii) Lease Liabilities	14	25.15	17.88
(b) Provisions	15	11.99	6.52
Total Non-current liabilities		175.48	144.50
(2) Current liabilities			
(a) Financial Liabilities	16		
(i) Borrowings	17 (i)	271.09	346.59
(ii) Lease Liabilities		13.42	9.34
(iii) Trade payables	17 (ii)		
(A) total outstanding dues of micro and small enterprises		4.52	2.13
(B) total outstanding dues of creditors other than micro and small enterprises		33.97	30.68
(iv) Other financial liabilities	17 (iii)	8.04	8.57
(b) Other current liabilities	17(iv)	46.12	46.13
(c) Provisions	17 (v)	8.02	33.13
Total Current liabilities		385.18	476.57
TOTAL EQUITY AND LIABILITY		2,189.52	1,470.42
Summary of material accounting policies	1, 2		
The accompanying notes are an integral part of the financial statements.			

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
DIN- 01202587

(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Statement of Profit and Loss

for the period ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note no.	Current Year	Previous year
I Revenue from operations	18	1,222.82	1,391.50
II Other income	19	118.39	104.85
Total Income (i)		1,341.21	1,496.35
Expenses			
III Employee benefits expense	20	737.69	865.97
IV Finance costs	21	60.89	38.58
V Depreciation and amortization expenses	22	28.80	22.96
VI Other expenses	23	464.30	349.34
Total expenses (ii)		1,291.68	1,276.85
VII Profit/(loss) before tax [(i)- (ii)]		49.53	219.50
VIII Tax expenses			
(i) Current tax	34	16.81	59.63
(ii) Deferred tax		11.44	4.78
(iii) Prior Year tax		(15.63)	-
Total tax expense		12.62	64.41
IX Profit/(Loss) for the year		36.91	155.09
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		2.13	1.81
Remeasurement of defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.54)	(0.46)
Deferred tax on remeasurement of defined benefit plans			
B (i) Items that will be reclassified to profit or loss		(1.56)	4.93
Changes in fair value of investments in equity instruments			
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.39	(1.24)
Deferred tax on fair valuation of investments in equity instruments			
		0.42	5.04
XI Total Comprehensive Income for the year		37.33	160.13
XII Earnings per equity share	24		
[nominal value of share ₹10 (March 31, 2023: ₹10)]			
Basic		3.44	15.06
Diluted		3.41	15.06
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.			

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
DIN- 01202587

(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Cash Flow Statement

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Current Year	Previous Year
(A) Cash flows from operating activities		
Profit / (loss) before tax	49.53	219.50
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	28.80	22.96
Finance costs	60.89	38.58
Interest income	(29.58)	(22.13)
Dividend income	(0.01)	-
Fair valuation of investments	(8.00)	(11.47)
Share of profit/loss in LLP	65.96	56.19
Provision no longer required	(60.17)	-
Loss on sale of investments	-	-
(Profit)/ loss on sale of Property, Plant & Equipment & IP	-	(0.40)
Operating profit before working capital changes	107.42	303.23
Movements in working capital :		
Increase/ (decrease) in trade payables	5.70	(39.21)
Increase/ (decrease) in other current liabilities	(0.01)	(21.04)
Decrease / (increase) in inventories	-	1.11
Decrease / (increase) in trade receivables	5.16	(164.82)
Decrease / (increase) in other non current assets	11.11	-
Decrease / (increase) in other current assets	60.07	(7.61)
Decrease / (increase) in other financial assets	0.67	(46.80)
Decrease / (increase) in loans and advances	(115.64)	27.50
Increase / (decrease) in provisions	7.86	(33.27)
Cash generated from / (used in) operations	82.34	19.09
Direct taxes paid, net	49.34	47.84
Net cash flow from/ (used in) operating activities (A)	33.00	(28.75)
(B) Cash flows from investing activities		
"Purchase of Property, plant & equipment (including capital work in progress and capital advances)"	(9.30)	(36.92)
Proceeds from sale of Property Plant & equipment	-	0.40
Purchase of non current investments	(54.87)	(9.94)
Proceeds from sale of current investments	10.00	-
(Increase)/decrease in other bank balances	(607.84)	(15.56)
Interest received	20.13	28.55
Net cash flow from/ (used in) investing activities (B)	(641.88)	(33.47)
(C) Cash flows from financing activities		
Proceeds from long-term borrowings	66.79	61.14
Proceeds from issue of equity shares and warrants	786.18	31.85
Repayment of long-term borrowings	(39.04)	-
Lease payments	(14.58)	(12.77)
Increase/(decrease) of short-term borrowings, net	(85.01)	76.81
Interest paid	(60.70)	(38.72)
Dividends paid (including tax on dividend)	(44.72)	(55.72)
Net cash flow from/ (used in) in financing activities (C)	608.92	62.59
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.04	0.37
(E) Cash and cash equivalents at the beginning of the year	3.05	2.68
(F) Cash and cash equivalents at the end of the year	3.09	3.05

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for **BK Ramadhyani & Co. LLP**
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
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(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
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Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

a. Equity Share Capital

Current Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	103.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	103.00
Changes in Equity Share Capital during the current year	14.74
Balance at the end of the current reporting period	117.74

Previous Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	100.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	100.00
Changes in Equity Share Capital during the current year	3.00
Balance at the end of the current reporting period	103.00

b. Other Equity

Current Reporting Period:

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income	Money received against share warrants	Total
As at April 1, 2023	93.00	28.85	0.33	600.73	23.44		746.35
Profit/(loss) for the year	-		0.08	36.90	0.43		37.41
On issue of Equity shares/ warrants		439.68				332.10	771.78
Other Comprehensive income	-	-	-	-	-		-
Dividend declared during the year	-	-	-	(44.00)	-		(44.00)
Utilized during the year for rights issue	-	(0.42)	-	-	-		(0.42)
Transfer to retained earnings	-	-	-	-	-		-
As at March 31, 2024	93.00	468.11	0.41	593.63	23.87	332.10	1,511.12

Previous Reporting period

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income	Money received against share warrants	Total
As at April 1, 2022	93.00	-	0.33	502.30	18.39		614.02
Profit/(loss) for the year	-	32.00	-	155.08	5.05		192.13
Other Comprehensive income	-	-	-	-	-		-
Dividend declared during the year	-	-	-	(56.65)	-		(56.65)
Utilized during the year for rights issue	-	(3.15)	-	-	-		(3.15)
Transfer to retained earnings	-	-	-	-	-		-
As at March 31, 2023	93.00	28.85	0.33	600.73	23.44		746.35

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

i) General Reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. An amount of ₹ 17 million has been utilised for issue of bonus shares during the year 2020-21.

ii) Security Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013. During the year an amount of ₹ 439.68 million has been added on account of first and final call on rights Issue of shares and issue of equity shares on preferential basis.

iii) Capital Reserve:

Capital Reserve is created on forfeiture of equity shares issued by the Company.

iv) Share Warrants:

Share warrants issued during the year are convertible into 1 equity share of ₹10/- each for every share warrant issued.

v) Retained Earnings:

It comprises of the accumulated profits/(loss) of the Company.

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
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DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
DIN- 01202587

(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

1 CORPORATE INFORMATION:

ASM Technologies Limited ("the Company") is a company incorporated under the Companies Act, 1956 and is a pioneer in providing world class consulting services in areas of Engineering services and Product Engineering services with successful offshore development & support centres in India and overseas for its global clientele. The shares of the Company is listed in Bombay Stock Exchange. The financial statements have been approved by the Board of Directors of the Company in their meeting held on May 30, 2023.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of material accounting policies:

a) Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

b) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

c) Property, Plant & Equipment:

Property, plant and equipment ("PPE") are stated at the cost of acquisition less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, which do not meet the definition of PPE as per Ind AS 16 are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of PPE and are recognized in the statement of profit and loss when the PPE is derecognized.

d) Depreciation:

Depreciation is provided on straight-line method as per the rates specified in schedule II of the Companies Act, 2013 ("the Act"). Depreciation for the assets purchased/sold during the year is proportionately charged. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for revision, and adjusted prospectively.

e) Investment Properties:

Investment property represents properties held for rental yields and/or for capital appreciation or both rather than for:

- (a) use in the production or supply of services or for administrative purposes; or
- (b) sale in the ordinary course of business.

Investment property is stated at the cost of acquisition less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, which do not meet the definition of Investment Property as per Ind AS 40 are charged to the statement of profit and loss for the period during which such expenses are incurred.

f) Intangible Assets:

Intangible assets acquired separately are measured on initial cost. Subsequently, carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software is amortised on a over a period of three years as estimated by the management.

Gains or losses arising from de-recognition of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when asset is derecognised.

g) Leases:

Where Company is a Lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

Notes to Standalone Financial Statements

for the year ended March 31, 2024

- (i) the contact involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease
- (iii) the Company has the right to direct the use of the asset. "

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The borrowing rate applied to lease liabilities for discounting is 12.55%

h) Employee Benefits:

(i) Short term employee benefits:

The employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognised in the period in which the employee renders the related service.

(ii) Defined Benefit Plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

The Company doesn't have a policy for encashment of leave

i) Revenue Recognition:

The Company derives revenues primarily from IT related services. Effective April 01,2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers". Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in for those services.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

The Company recognised incentive from government in respect of Service Exports from India Scheme based on claim lodged by the Company.

j) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the assets will fructify.

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date."

k) Inventories:

Inventories are valued at cost determined on weighted average basis or net realizable values whichever is lower.

l) Foreign Currency Transactions:

Functional Currency:

The functional currency of the Company is the Indian rupee.

Transactions and translations:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

m) Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions

Notes to Standalone Financial Statements

for the year ended March 31, 2024

are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is never recognised but only disclosed in the financial statements.

n) Segment reporting policies:

Identification of segments:

Operating Segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to the segments and to assess their performance in accordance with Ind AS 108, Operating Segments. Since CODM evaluates Company's performance at a geographic segment level, operating segment information is accordingly given at geographic level.

o) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i) *Cash & Cash equivalents:*

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) *Financial assets at amortized cost:*

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) *Financial assets at fair value through other comprehensive income:*

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) *Financial assets at fair value through profit or loss:*

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

v) *Financial liabilities:*

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vi) *De-recognition of financial instruments:*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

vii) *Fair value of financial instruments:*

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

viii) *Investments in subsidiary:*

Investments in subsidiary is carried at cost.

p) **Impairment:**

i) *Financial assets:*

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) *Non-financial assets:*

Tangible and Intangible assets: PPE, intangible assets and investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

q) Cashflow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(b) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

3. Property, Plant and Equipment:

	Land (freehold)	Building	Computers	Electrical fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Right to use	Total
Cost										
As at April 1, 2022	20.51	11.76	29.44	2.85	10.04	6.11	7.06	0.56	49.94	138.27
Additions	-	-	8.68	-	0.29	0.38	2.57	-	18.60	30.52
Disposals	-	-	-	-	-	-	(1.57)	-	-	(1.57)
Other Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	20.51	11.76	38.12	2.85	10.33	6.49	8.06	0.56	68.54	167.22
Additions	-	-	3.82	-	0.49	0.50	-	-	25.94	30.75
Disposals	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	20.51	11.76	41.94	2.85	10.82	6.99	8.06	0.56	94.48	197.97
Depreciation/Amortisation										
As at April 1, 2022	-	1.46	21.43	2.60	7.37	4.58	4.92	0.56	29.53	72.45
Charge for the year	-	0.27	5.78	0.20	0.81	0.64	0.75	-	13.24	21.69
Disposals	-	-	-	-	-	-	(1.57)	-	-	(1.57)
Other Adjustment	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	1.73	27.21	2.80	8.18	5.22	4.10	0.56	42.77	92.57
Charge for the year	-	0.27	6.44	0.03	0.41	0.80	0.91	-	16.50	25.36
Disposals	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-
At March 31, 2024 Net Block	-	2.00	33.65	2.83	8.59	6.02	5.01	0.56	59.27	117.93
At March 31, 2023	20.51	10.03	10.91	0.05	2.15	1.27	3.96	-	25.77	74.65
At March 31, 2024	20.51	9.76	8.29	0.02	2.23	0.97	3.05	-	35.21	80.04

Notes:

1. The Company has not revalued its PPE during the year or previous years.
2. The Company has title deeds of all its immovable properties in its name including right to use assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

4. Intangibles:

Particulars	Computer Software	Total
Cost		
As at April 1, 2022	14.09	14.09
Additions	25.00	25.00
Disposals	-	-
Other Adjustments	-	-
As at March 31, 2023	39.09	39.09
Additions	4.50	4.50
Disposals		
Other Adjustments		
As at March 31, 2024	43.59	43.59
Depreciation/Amortisation		
At April 1, 2022	13.86	13.86
Charge for the year	1.27	1.27
Disposals		-
Other Adjustment		-
At March 31, 2023	15.13	15.13
Charge for the year	3.44	3.44
Disposals		
Other Adjustment		-
At March 31, 2024	18.57	18.57
Net Block		
At March 31, 2023	23.96	23.96
At March 31, 2024	25.02	25.02

5 NON CURRENT FINANCIAL ASSETS:

Details of Investments

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ in million	No of Shares	₹ in million
(i) Non Current Investments:				
1) Investments In Equity Instruments				
A) Investments in equity instruments of Subsidiaries and Joint ventures:				
- Unquoted carried at cost				
In Subsidiaries				
i) ASM Digital Technologies Pte Ltd (previously known as Advanced Synergic Pte Ltd.,) Singapore of SGD 1 each	10,00,000	34.52	10,00,000	34.52
ii) ASM Digital Technologies Inc (Previously known as Pinnacle Talent Inc.), USA of USD 0.01 each	1,60,00,000	9.94	1,60,00,000	9.94
iii) ASM Technologies Kabushiki Kaisha , Japan of JPY 100 each	10,000	0.64	10,000	0.64
iv) ASM Engineering Pvt Ltd (Previously known as Semcon Engineering UK Ltd), UK of GBP 10.00 each	1,500	44.07		
v) - in a limited liability partnership firm: R V Forms & Gears LLP (Refer Note below)				
- in Capital account		21.50		21.50
- in Current account		(152.43)		(86.47)
vi) ASM Digital Engineering Private Limited, Bangalore of ₹10/- each	39,99,971	127.75	39,99,971	127.75

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ in million	No of Shares	₹ in million
In Joint Ventures: ASM HHV Engineering Pvt Ltd equity share of ₹10/- each	6,50,001	6.50	3,50,001	3.50
B) Investments in fair value through Other Comprehensive Income				
- In Venture Capital Fund				
i) Ideaspring Capital Future Now		53.14		52.71
ii) Ideaspring Capital Future Now II		19.38		13.57
C) Investments in equity instruments in others: (Fairvalue through OCI)				
Baro Vehicles Limited, UK (GBP 0.0001) each	7,376	5.26	7,376	5.26
D) Investments in fair value through profit & loss				
Investments in compulsory convertible preference shares (Unquoted)				
Lavelle Networks Private Limited of ₹10 each	6,873	71.98	6,873	71.98
Investment in LLC				
Interoperable Security LLC, USA (Previously known as Poly Logyx LLC)		12.65		12.65
Total		254.90		267.55
Less: Provision for diminution in value of investments		15.20		15.20
		239.70		252.35
Additional Information:				
i) Aggregate amount of unquoted investments		254.90		267.55
ii) Categorywise Non current investment:				
Financial assets carried at amortised cost		77.29		96.18
Financial assets measured at fair value through Profit & Loss		84.63		84.63
Financial assets measured at fair value through Other Comprehensive Income		77.78		71.54
Total non current investment		239.70		252.35

Additional information:

Details of investments made in the capital of partnership firm:

a) Name of the firm	Name of the Partner	As at March 31, 2024		As at March 31, 2023	
		Partner's Capital	Profit Sharing Ratio (%)	Partner's Capital	Profit Sharing Ratio (%)
RV Forms & Gears LLP	ASM Technologies Limited (the Company)	21.50	70.00%	21.50	70.00%
	Regi Varghese	1.57	29.99%	1.57	29.99%
	Susan Varghese	0.03	0.01%	0.03	0.01%

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

b)	Name of the firm	Name of the Partner	As at March 31, 2024		As at March 31, 2023	
			Partner's Capital in \$	Profit Sharing Ratio (%)	Partner's Capital in \$	Profit Sharing Ratio (%)
	Interoperable Security LLC	ASM Technologies Limited (the Company)	1,12,841.00	5.03%	1,12,841.00	5.03%
	(Previously known as PolyLogyx LLC)	Sridhar Jayanthi	53,855.00	58.69%	53,855.00	58.69%
		Atul Kabra	-	33.07%	-	33.07%
		Bhagyajyothi P Makam	21,119	0.91%	21,119	0.91%
		Rajesh Ambareesh Rajah	26,397	1.15%	26,397	1.15%
		Kailashnath Dornadula	26,397	1.15%	26,397	1.15%

(ii) Loans & Advanced (Unsecured and considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	8.11	8.78
Total	8.11	8.78

6 Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
i) Deferred tax liability:		
a) On account of depreciation on PPE	2.78	1.99
b) On account of timing differences in recognition of expenditure	(9.71)	6.85
c) On account of timing differences in recognition of value of investments	4.14	5.86
Total (a)	(2.79)	14.70
ii) Deferred tax asset:		
a) On account of depreciation on PPE	-	-
b) On account of timing differences in recognition of expenditure	12.58	41.66
Total (b)	12.58	41.66
Net Deferred tax (liability)/asset (a)-(b)	15.37	26.96

7 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
i) Advance payment of tax (net of provision for tax)	22.64	-
ii) Export incentive receivable	-	11.11
iii) Disputed taxes paid	6.96	6.96
Net Deferred tax (liability)/asset (a)-(b)	29.60	18.07

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

8 Financial Assets:

	As at March 31, 2024		As at March 31, 2023	
	No of Units	₹ (Millions)	No of Units	₹ (Millions)
i) Investment - fair value through statement of Profit & Loss				
Investments in Mutual Funds:				
i) SBI Short Term Debt Fund*	15,18,362	44.12	18,73,747	50.84
ii) SBI Corporate Bond Fund*	50,19,196	70.28	50,19,196	65.57
iii) ICICI Prudential Value Discovery Fund	9,094	0.10	8,533	0.09
Total		114.50		116.50
Aggregate Carrying value of quoted Investments		114.50		116.50
Aggregate Market value of quoted Investments		114.50		116.50

* above investment is held as margin for loans taken by the Company

9 Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
i) Trade Receivables		
- Receivable from related parties	289.65	281.76
- Others	320.93	333.97
	610.58	615.73
Less: Allowance for bad & doubtful trade receivables	(3.60)	(3.60)
	606.98	612.13
- Trade Receivables Ageing Schedule:		
a) Outstanding for the following periods from due date of payment		
Less than 6 Months	109.27	187.62
6 Months - 1 Year	11.41	35.26
1 - 2 Years	40.01	0.11
2 - 3 Years	-	-
More than 3 Years	6.45	7.65
	167.14	230.64
b) Receivables from related parties		
Less than 6 Months	153.69	93.95
6 Months - 1 Year	32.27	123.61
1 - 2 Years	88.62	31.48
2 - 3 Years	11.91	20.76
More than 3 Years	3.16	11.97
	289.65	281.77
c) Unbilled Revenue:	153.79	103.32
Total (i+ii)	153.79	103.32
Total (a+b+c)	610.58	615.73
ii) Cash and Bank Balance		
a) Cash and cash equivalents:-		
i) Balance with Banks		
- In current accounts #	3.09	2.15
ii) Cash on hand	-	0.90
iii) Cheques on hand		
	3.09	3.05

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
b) Bank Balances other than cash & cash equivalents		
- In unpaid dividends accounts	7.94	9.79
- in Current account \$	668.66	
- in fixed deposit*	19.94	78.90
	696.54	88.69
Total	699.63	91.74

Bank balance includes:

Held as margin money/security against borrowings/guarantees/other commitments.

An amount of ₹1.91 millions are subject to confirmation of balances.

\$ Amount received towards issue of shares & warrants and not utilised is kept by the Company in a separate bank account

* Deposit of ₹15 million has been given security for the overdraft facility availed by subsidiary RV Forms and Gears LLP.

Particulars	As at March 31, 2024	As at March 31, 2023
iii) Loans (Unsecured, considered good)		
Security Deposit	0.31	0.30
Loans to subsidiaries	301.42	185.79
Total	301.73	186.09

Particulars	As at March 31, 2024	As at March 31, 2023
iv) Other Financial Assets		
Interest receivable on deposits	0.75	4.28
Interest receivable on advances to related parties	24.65	11.67
Total	25.40	15.95

10 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advances other than capital advances		
(a) Security deposits	-	-
(b) Advance to supplier	93.68	141.48
Less: Allowance for doubtful advances	(61.60)	(121.87)
	32.08	19.61
(c) Advance to Employees	1.69	1.95
(ii) Others		
Prepaid expenses	9.67	21.68
Total	43.44	43.24

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

11 Equity Share Capital (refer statement of changes in equity)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 Equity shares of ₹10 each	150.00	150.00
Issued and Subscribed:		
1,18,00,000 (As at March 31, 2023: 110,00,000) equity shares of ₹10 each	118.00	110.00
Paid up Capital:		
1,17,74,208 (As at March 31, 2023: 100,00,000) equity shares of ₹10 each fully paid up	117.74	100.00
Nil shares (As at March 31, 2023: 10,00,000) equity shares of ₹10 each partly paid of ₹3 each	-	3.00
Total issued, subscribed and fully paid-up share capital	117.74	103.00

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity is entitled to one vote per share.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ In million	Nos.	₹ In million
At the beginning of the year	1,10,00,000	103.00	1,00,00,000	100.00
Add:-Amount received on partly paid shares of right issue	-	6.82		
Less: Forfeiture of Shares	25,792	0.08		
Add:-Issued during the year	8,00,000	8.00	10,00,000	3.00
Outstanding at the end of the year	1,17,74,208	117.74	1,10,00,000	103.00

(c) Details of shareholders holding more than 5% shares in the Company*

	As at March 31, 2024		As at March 31, 2023	
	Nos.	% holding in class	Nos.	% holding in class
S Rabindra	46,99,570	39.91%	46,99,570	42.72%
Kannan Sundar	10,05,000	8.54%	10,06,609	9.15%
R Preeti	8,50,082	7.22%	8,50,082	7.73%
Mukul Mahavir Agrawal	7,62,500	6.48%	-	0.00%
IDS System Private limited	6,02,180	5.11%	7,56,206	6.87%

(d) Shareholding of Promoters:

The details of the shares held by promoters as at March 31, 2024 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year
S Rabindra	46,99,570	-	39.91%	
R Preeti	8,50,082	-	7.22%	
Akhil R	3,00,693	-	2.55%	-2%
Nikhil R	3,00,693	-	2.55%	
IDS Systems LLP	6,02,180	-	5.11%	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

The details of the shares held by promoters as at March 31, 2023 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year
S Rabindra	42,07,354	4,92,216	42.72%	
R Preeti	7,61,048	89,034	7.73%	
Akhil R	2,69,200	-	2.45%	11.19%
Nikhil R	2,69,200	31,493	2.73%	
IDS Systems LLP	6,77,004	79,202	6.87%	

(e) During the year 2021 - 22 the Company had a Rights issue of equity shares to its shareholders at 1:10 ratio on March 28, 2022 and closed on April 6, 2022 at a premium of ₹105/- per share on a call basis which is payable on application ₹35 per share and First & Final call of ₹80 per share. During the year the Company has received the first and final call amount of ₹80/- per share which was received on 9,74,208 shares and balance shares of 25,792 has been forfeited by the Company.

(f) Bonus shares issued in last five year 50,00,000 shares of ₹10/- each

(g) During the year the Company has issued 8,00,000 equity shares of ₹10/- each at a premium of ₹460.50 and 28,14,390 share warrants at the price of ₹470.50 per warrant which will be convertible into 1 equity share of ₹10/- each at any time on or before expiry of 18 months from the date of allotment of the warrants.

(h) Proceeds and utilisation from issue of shares on rights basis:

Particulars	Current Year	Previous Year
Proceeds received from issue	77.94	30.00
Less: Issue expenses	0.42	3.15
Amount used for working capital purposes	77.52	26.85

(i) Proceeds and utilisation from issue of shares & warrants on preferential basis:

Particulars	Current Year	Previous Year
Proceeds received from issue	708.65	-
Less: utilised for general corporate purposes	40.00	-
Amount held in separate bank account	668.65	-

12 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
i) Capital reserve		
Opening balance	0.33	0.33
Add:- Addition during year	0.08	-
Less:- Utilised during year	-	-
Closing at end of year	0.41	0.33
ii) Security Premium reserve		
Opening Balance	28.85	-
Add:- Addition during year	439.68	32.00
Less:-Utilised during the year for rights issue expenses	0.42	3.15
Closing at the end of the year	468.11	28.85
iii) General Reserve		
Opening balance	93.00	93.00
Add:- Addition during year	-	-
Less:- Utilised during year for issue of bonus shares	-	-
Closing at end of year	93.00	93.00

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
iv) Other Comprehensive Income		
Opening balance	23.44	18.39
Add:- Addition during year	0.43	5.05
Closing at end of year	23.87	23.44
v) Money received against Share Warrants		
Opening balance		
Add:- Addition during year	332.10	
Less: Utilised during the year	-	
Closing at end of year	332.10	-
v) Retained Earning		
Opening balance	600.73	502.30
Add:- Addition during year	36.90	155.08
	637.63	657.38
Less:- Appropriations		
Interim dividend on equity shares	-	30.90
Final dividend on equity shares	44.00	25.75
	44.00	56.65
Total	593.63	600.73
Closing at end of year	1,511.12	746.35

Non current liabilities and provisions:-

13 Financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
i) Borrowings:-		
Secured		
From Banks	171.22	159.14
Un Secured:		
From banks	8.61	-
From others	7.06	
Less: Current Maturities		
From Banks	(48.55)	(39.04)
Total	138.34	120.10
Additional Information:-		
1) Details of Security for secured loan:-		
From Bank:-		
Term Loan from ICICI Bank is secured against charge created on the Land and Building situated at No 80/2, Lusanne Court, Wellington street, Bangalore, 560025 and the facility is guaranteed by Mr. Rabindra Srikantan (Managing Director) of the Company.	171.22	159.14
Term Loans carries an interest rate of Repo rate + 2.85% and principal is repayable in 36 equal installments		
The Company has used the loan for the purpose for which it was borrowed.		
Unsecured Loans:		
From Kotak Mahindra Bank is repayable in 24 equated monthly instalments of ₹0.48 million per month and it carries an interest of 14.60% per annum	8.61	
From Tata Capital is repayable in 18 months of ₹0.56 million and carries an interest of 14.50% per annum	7.06	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

14 Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	25.15	17.88
Total	25.15	17.88

15 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	11.99	6.52
Total	11.99	6.52

Current liabilities and provisions:-

16 Financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
i) Borrowings		
Secured loans:		
Loans repayable on demand		
- from banks	222.54	307.55
Current maturities of long term borrowings	48.55	39.04
Unsecured loans	-	-
Total	271.09	346.59

a Details of security for secured loans from banks:

i)	Hypothecation charge on Receivables and other current assets of the company, further lien on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth" and SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.	222.54	307.55
ii)	Lien on fixed deposits of the Company and charge on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and on SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.		

b Interest rate:-

I Secured loans from banks:

Cash credit facility from State Bank of India repayable on demand and carries an interest rate of MCLR + 2%

c Working capital facilities has been used for the operations for the Company

d Differences in stock statement furnished to bank and books of accounts

Name of the Bank	Month	Particulars of Securities offered	Amount as per books	Amount reported as per monthly Statement	Difference	Reason for Material Discrepancies
State Bank of India	Jun-23	Current Assets-Book debts	390.8	363.4	27.44	The difference is due to subsequent
	Sep-23		381.9	358.6	23.33	
	Dec-23		347.0	355.9	-8.85	unbilled revenue reversals.
	Mar-24		320.3	355.2	-34.92	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

ii) Trade Payables (Refer note 31):-

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note-31)	4.52	2.13
- Total outstanding dues of creditors other than micro and small enterprises Payable to related parties (refer note 28)	33.97	30.68
Total	38.49	32.81

Trade Payables Ageing Schedule :

	March 31, 2024	
	MSME	Others
(a) O/s for the following periods from due date of payment		
Less than 1 year	4.52	17.76
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Total (a)	4.52	17.76

	March 31, 2024	
	MSME	Others
(b) Payables to related parties		
Less than 1 year	-	0.81
1 - 2 Years	-	0.94
2 - 3 Years	-	0.95
More than 3 Years	-	13.50
Total (a)	-	16.20
Total (a+b)	4.52	33.97

(c) All the dues payable to MSME creditors are outstanding for less than 45 days

(d) There are no disputed Trade Payables

iii) Other Financial Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due	0.18	-
Unclaimed dividend	7.86	8.57
Total	8.04	8.57

(iv) Other Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	21.97	28.24
Employee Benefit Expenses	2.05	1.61
Accrued expense and other liabilities	22.10	16.28
Total	46.12	46.13

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

17 Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
For Gratuity	8.02	7.77
For Tax	-	25.36
Total	8.02	33.13

18 Revenue from operations

Particulars	Current Year	Previous Year
a) Sale of services	1,222.82	1,391.50
Total	1,222.82	1,391.50

18.1 Disaggregated Revenue Information:

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of services:

Revenue from contracts with customers	Current Year	Previous Year
Geographical location		
- In India	506.89	571.63
- Outside India	715.93	819.87
	1,222.82	1,391.50

18.2 Contract balances:

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of services:

Contract assets:	Current Year	Previous Year
Trade Receivables	453.19	508.81
Unbilled Revenue	153.79	103.32
	606.98	612.13
Contract liabilities	Nil	Nil

Trade receivables are generally on credit terms as agreed with respective customers.

Unbilled revenue is recognised on completion of performance obligation pending generation of Invoices.

There on pending performance obligation post completion of the sale.

19 Other income

Particulars	Current Year	Previous Year
a) Interest on bank deposits	29.58	22.13
b) Share of profit from LLP/LLC	-	-
c) Dividend income	0.01	-
d) Gain or loss on mutual fund/unquoted securities	8.00	11.47
e) Miscellenous income	18.09	8.16
f) Profit on sale of assets	-	0.40
g) Exchange fluctuation gain	2.54	23.00
h) Excess Provision Written back	60.17	39.69
Total	118.39	104.85

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

20 Employee Benefit Expenses

Particulars	Current Year	Previous Year
a) Salaries and wages	687.40	811.05
b) Contribution to:		
Provident fund	34.34	39.29
ESI fund	0.02	0.04
c) Gratuity (refer note 25)	9.03	7.76
d) Staff welfare expenses	6.90	7.83
Total	737.69	865.97

21 Finance Cost

Particulars	Current Year	Previous Year
a) Interest on bank borrowing	58.72	35.99
b) Other borrowing cost	2.17	2.59
Total	60.89	38.58

22 Depreciation and amortization expense

Particulars	Current Year	Previous Year
Depreciation on property, plant & equipment	8.86	8.45
Amortisation of ROU	16.50	13.24
Amortisation of Intangible assets	3.44	1.27
Total	28.80	22.96

23 Other Expenses

Particulars	Current Year	Previous Year
a) Travelling and conveyance expenses	39.67	32.06
b) Services rendered by business associates and others	112.14	68.45
c) Software, hardware and material costs	54.32	29.53
d) Communication expenses	11.20	8.06
e) Payment to Auditor (refer note below)	1.94	1.80
f) Legal and Professional fees	77.80	62.24
g) Sitting fees paid to directors	0.51	0.34
h) Directors Commission	4.38	3.71
i) Rent	22.87	9.78
j) Repair and Maintenance	5.54	5.82
k) Exchange fluctuation Gain/loss	-	-
l) Loss on Sale of scrips	-	-
m) Electricity Expenses	4.44	3.25
n) Advertisement and Business Promotions	11.49	22.62
o) Insurance charges	18.56	3.70
p) Membership & subscription	10.91	8.77
q) Office Maintenance	13.51	16.16
r) Printing & stationary	0.33	0.32
s) Rates & Taxes	0.70	1.20
t) Share of loss in LLP	65.96	56.19
u) Miscellenous Expenses	3.44	7.59
v) CSR Expenses	4.59	1.59
w) Provision for doubtful advances	-	0.10
x) Bad Debts	-	6.06
Total	464.30	349.34

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Payments to Auditors

Audit fee	1.35	1.57
Tax audit fee other than statutory auditor	0.60	0.40
Reimbursement of expenses	0.09	0.09

24 Earning per Share

Particulars	Current Year	Previous Year
Profit for the year (₹ In Millions)	36.91	155.13
Face value per equity share (in ₹)	10.00	10.00
Weighted average number of Equity shares for Basic EPS	1,07,15,339	1,03,00,000
Weighted average number of shares of share warrants	84,585	-
Weighted average number of Equity shares for dilutive EPS	1,07,99,925	1,03,00,000
Earning per share basic (in ₹)	3.44	15.06
Earning per share diluted (in ₹)	3.41	15.06

25 Additional Information:

i)	Earnings in foreign currency		
	FOB value of sales	715.93	819.87
	Share of profit repatriated		-
ii)	Expenditure in foreign currency:		
	Purchase of Investments	44.07	-
	Others (including branch expenses)	92.81	101.32
iii)	Details of non-resident shareholdings		
	Number of non-resident share holders	314	277
	Number of shares held by non-resident shareholders	1,12,051	69,91,808
	Dividend Paid	0.47	0.63

26 Gratuity and other post-employment benefits

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity of 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with LIC.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan:

Statement of Profit and Loss

Net employee benefit expenses recognised in the employee cost:

Particulars	March 31, 2024	March 31, 2023
Current service cost	6.82	7.44
Interest cost	1.04	0.55
Net benefit expense	7.86	7.99

Expenses recognised in the Other Comprehensive Income (OCI) for the period:

Particulars	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	(2.37)	(2.19)
Return on Plan Assets, Excluding Interest Income	0.24	0.38
Net benefit expense	(2.13)	(1.81)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Balance sheet

Benefit asset/liability:

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	(39.64)	(34.35)
Fair value of plan assets	19.63	20.07
Plan asset/(liability)	(20.01)	(14.28)

Changes in the fair value of defined benefit obligation are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	34.35	35.29
Current service cost	6.82	7.44
Interest cost	2.48	2.00
Benefits paid directly from fund	(1.64)	(8.19)
Remeasurements	-	-
Actuarial loss/(gain) from changes in financial assumptions	0.16	(1.89)
Actuarial loss/(gain) from experience over the past period	(2.53)	(0.30)
Closing defined benefit obligation	39.64	34.35

Changes in the fair value of assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Fair value as at the beginning of the year	20.07	25.52
Interest Income	1.44	1.44
Expected return on plan assets	(0.24)	(0.38)
Actuarial gains	-	-
Contributions	-	1.68
Benefits paid	(1.64)	(8.19)
Closing fair value of asset	19.63	20.07

The amounts recognized in the Balance Sheet are as follow s:

Particulars	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	39.64	34.35
Fair value of plan assets as at the end of the year	19.63	20.07
Net liability/ (asset) recognized in the Balance Sheet	20.01	14.28

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below :

Particulars	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	7.16%	7.29%
Rate of Discounting	7.16%	7.29%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	25.00%	25.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Sensitivity Analysis of significant actuarial assumptions

Particulars	Change in DBO by	Change in DBO by
	As at March 31, 2024	As at March 31, 2023
Delta Effect of +1% Change in Rate of Discounting	(1.18)	(1.05)
Delta Effect of -1% Change in Rate of Discounting	1.27	1.13
Delta Effect of +1% Change in Rate of Salary Increase	1.13	1.03
Delta Effect of -1% Change in Rate of Salary Increase	(1.09)	(0.99)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.32)	(0.37)
Delta Effect of -1% Change in Rate of Employee Turnover	0.33	0.38

Description of funding arrangements and funding policy that affect future contributions

The plan is unfunded and the status is unlikely to change over the next few years.

Maturity profile

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2024	As at March 31, 2023
1st following year	8.02	7.77
2nd following year	7.81	5.04
3rd following year	3.10	5.76
4th following year	5.51	4.81
5th following year	4.73	4.24
Sum of years 6 to 10	13.27	11.81
Sum of Years 11 and above	6.11	5.84

Other Information	As at March 31, 2024	As at March 31, 2023
Weighted average duration of the projected benefit obligation	4.00	4.00
Average expected future service	3.00	3.00

Defined contribution plan

The Company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹34.34 million (Previous Year: ₹39.29 million)

27 Disclosure on leases:

Transition:

- (i) The following is the movement of lease liabilities during the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	27.22	21.39
On account of new leases	25.94	18.60
Finance cost accrued during the year	5.02	2.57
Payment of lease liabilities	19.60	15.34
Lease modifications	-	-
Balance at the end of the year	38.58	27.22

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Details regarding the contractual maturities of lease liabilities as at March 31, 2024 on undiscounted basis:

Particulars	March 31, 2024	March 31, 2023
Less than one year	17.84	12.13
One to five years	28.68	22.20
More than five years	-	-
Total	46.52	34.33

28 Corporate Social Responsibility:

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, promote rural and nationally recognised sports, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Act.

Particulars	Current Year	Previous Year
(a) Gross amount required to be spent by the Company during the year	3.44	2.57
(b) Excess/ (short) spent in previous year	0.15	1.13
(c) Amount required to be spent during the year	3.30	1.44
(d) Amount spent during the year	4.59	1.59
(e) (Excess)/lower amount spent (c) - (d)	(1.30)	(0.15)

29 Related Party disclosures

i) Names of related parties and related party relationship

Name of entity	Relationship
ASM Digital Technologies Inc (formerly known as Pinnacle Talent Inc), USA	Wholly owned subsidiary
ASM Digital Technologies Pte Ltd (formerly known as Advanced Synergic Pte Ltd), Singapore	Wholly owned subsidiary
ASM Technologies KK, Japan	Wholly owned subsidiary
ASM Digital Engineering Pvt Ltd	Wholly owned subsidiary
ASM Digital Technologies Co Ltd-Thailand	Step-down subsidiary
RV Forms & Gears LLP	Subsidiary
ASM Engineering Pvt Limited, UK (w.e.f November 1, 2023)	Wholly owned subsidiary
ASM Digital Engineering Pvt Ltd ,UK (w.e.f November 1, 2023)	Step-down subsidiary
ASM HHV Engineering Private Limited	Jointly Controlled Entity
IDS Systems LLP	Company in which directors are interested
RPM Financial Services	Entity in which KMP are interested
Rabindra Srikantan	
M R Vikram	
Ramesh Radhakrishnan	
Shekar Viswanathan	Directors
Preeti Rabindra	
M Lakshminarayan	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Name of entity	Relationship
N Krishnan	Key Managerial Personnel ("KMP")
Narsingh Rathod	
Pramod G Rao	
Vanishree Kulakarni	
Srinivasa Murthy Seshadri	
Akhil Rabindra	Relatives of Director
Nikhil Rabindra	
Nirmala N Rathod	Relative of KMP

ii) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Current Year	Previous Year
Sale of services		
- RV Forms & Services LLP	11.70	52.92
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent India)	92.60	109.53
- ASM Digital Engineering Private Limited	78.83	70.64
- ASM Technologies KK, Japan	-	2.48
- ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd)	40.81	14.82
- ASM Engineering Pvt Ltd, UK (formerly known as Semcon Engineering UK Limited, UK)	7.31	
Purchase of services		
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent India) (services provided to ASM branch at USA)	28.70	27.05
- R V Forms and Gears LLP	0.82	3.26
- ASM Digital Engineering Private Limited	89.21	35.47
Salary Advance given and recovered during the year:		
- Rabindra Srikantan	59.90	
Issue of share warrants:		
- Rabindra Srikantan	207.84	
- Preeti R	118.00	
Other services received/rendered		
- interest received during the year from ASM Japan, KK	0.78	0.86
- interest received during the year from R V Forms and Gears LLP	23.97	13.28
Investments made the year-		
- ASM Engineering Pvt Ltd, UK (formerly known as Semcon Engineering UK Limited, UK)	44.07	-
- ASM HHV Engineering Pvt Ltd	3.00	1.00

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

The following table provides the closing balances of related parties as at the relevant financial year-end:

Particulars	Current Year	Previous Year
Amount receivable/(payable) by the Company as at the financial year-end		
ASM Digital Technologies Inc, USA	154.52	204.26
(formerly known as Pinnacle Talent India) (net)		
ASM Digital Technologies Pte Ltd(Formerly known as Advanced Synergic Pte Ltd), Singapore	14.74	14.61
IDS Systems LLP	6.45	7.65
RV Forms & Gears LLP (Professional charges receivable)	130.71	123.94
RV Forms & Gears LLP (Interest receivable)	21.57	-
RV Forms & Gears LLP (Loan outstanding at the end of the year)	288.92	175.01
ASM Digital Engineering Pvt Ltd (net of receivables)	(29.30)	54.91
ASM Japan (Professional charges and interets on loan receivable)	8.13	8.82
ASM Japan (Loan receivable)	13.33	12.32
Investments outstanding the year-		
- RV Forms & Gears LLP		
- Capital Account	21.50	12.50
- Current Account	(152.43)	(17.03)
- ASM Technologies KK, Japan	0.64	0.64
- ASM Digital Engineering Pvt Ltd	127.75	127.75
- ASM HHV Engineering Pvt Ltd	6.50	3.50
- ASM Digital Technologies Inc (Pinnacle Talent Inc)	9.94	9.94
- ASM Digital Technologies Pte Ltd	34.52	34.52
- ASM Engineering Pvt Ltd, UK (formerly known as Semcon Engineering UK Limited, UK)	44.07	
Guarantees outstanding at the end of the year:		
- RV Forms & Gears LLP	104.81	141.88
- ASM Digital Engineering Pvt Ltd	162.60	15.08

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
M R Vikram	Chairman	Sitting fees & reimbursement of expenses	3.31	2.32
Rabindra Srikantan	Managing Director	Remuneration	11.75	33.29
Ramesh Radhakrishnan	Director	Sitting fees & Comission	1.75	0.78
Shekar Viswanathan	Director	Sitting fees & Comission	1.79	0.84
M Lakshminarayan	Director	Sitting fees & Comission	2.29	1.35
Preeti R	Director	Sitting fees & Comission	1.77	0.80
Nikhil Rabindra	Relative of Director	Remuneration	10.76	10.25
Akhil Rabindra	Relative of Director	Remuneration	3.93	5.63
Narsingh Rathod	Chief Financial Officer	Remuneration	0.25	0.25
Vanishree Kulkarni	Company Secretary	Remuneration	3.05	2.14
N Krishnan	KMP	Remuneration	9.63	11.90
Srinivasa Murthy Seshadri	KMP	Remuneration	6.91	6.81
Pramod G Rao	KMP	Remuneration	8.81	12.41
Nirmala N Rathod	Relative of KMP	Professional Charges	1.17	0.60

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
Amount due to Company:			-	
N Rathod	KMP		-	
Vanishree Kulkarni	Company Secretary	Salary Advance	-	0.20
Rabindra Srikantan	Managing Director		-	

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	55.09	58.50
Post employment benefit*	1.54	1.24

*The remuneration to the key managerial personnel does not include the provisions made the gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties

The sales of services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

30 Capital and other commitments

Company has committed to contribute ₹80 Million to a venture capital fund out of which ₹50 Million has been paid so far. Amount of such capital commitment outstanding as at March 31, 2024 is ₹30 million (As at March 31, 2023: ₹38 million)

31 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Service tax claim(company filed appeal against the order)	41.85	41.85
Showcause notice received from service tax authorities	182.28	182.28
Income tax under appeal of which the Company has paid an amount of ₹0.60 million (as at March 31, 2023 ₹0.60 million)under protest	2.99	2.99
Income tax deducted at source demand under the traces software for short and non remittances of tax deduction at source – matter under examination.	0	1.32
Corporate Guarantee given in favour of R V Forms & Gears LLP and ASM Digital Engineering Private Limited for availing credit facilities.	267.41	119.18

32 MSME Disclosure

a) Disclosure required under clause 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	4.52	2.13
- Principal amount due to micro and small enterprises	4.52	2.13
- Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	Nil	Nil
Interest due and payable for the period of delay in making payment during the year.	Nil	Nil

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil

33 Segment reporting

The Company believes that assets and liabilities used in the business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly the same has not been provided.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Exports	Domestic	Exports	Domestic
Segment Revenue	710.17	512.65	813.87	577.63
Segment Expenses	476.47	387.48	495.53	389.73
Segment Results	233.7	125.17	318.34	187.90

Significant Clients

The Company's 42.4% of revenue is derived from one customers (Previous year: 45% of revenue from one customers).

Product-wise Information

Company provides single service and hence no product-wise information is necessary to be given.

34 Income taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

Profit or loss section

Particulars	Current Year	Previous Year
Current income tax:		
Current income tax in India	16.12	59.35
Current income tax outside India	0.69	0.28
Deferred tax:		
Relating to origination and reversal of temporary differences	11.44	4.78
Prior year tax	(15.63)	-
Income tax expense reported in the statement of profit or loss	12.62	64.41
OCI section	Current Year	Previous Year
Deferred tax related to items recognised in OCI during the year:	(0.15)	1.70
Income tax charged to OCI	(0.15)	1.70

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	Current Year	Previous Year
Accounting profit before income tax	49.53	219.50
Enacted income tax rate in India	25.17%	25.17%
Tax at the applicable tax rate of 25.17% (March 31, 2023: 25.17%)	12.47	55.24
Non-deductible expenses for tax purposes:		
Inadmissible expenses	17.78	1.03
Temporary differences not considered for current tax calculation (net of amounts recognised in other comprehensive income)	(12.33)	4.53
Difference in profit on account of Ind AS adjustments	(3.88)	(1.72)
Provision for tax relating to prior years		
Tax payable on Long Term capital gain @ 20%	(15.63)	
Tax payable by representative office	0.69	0.28
Additional Provision	2.09	0.27
At the effective income tax rate of 25.17% (March 31, 2023: 25.17%) - Income tax expense recorded in the books	1.18	59.63

Reconciliation of deferred tax expense /(income) recognised in Statement of profit and loss and Other comprehensive income:

Particulars	Current Year	Previous Year
Property, Plant and Equipment and Intangible assets	0.79	2.57
Fair valuation adjustments of financial instruments	-	-
Provision for impairment of financial assets	15.17	9.96
Provision for employee benefits allowable under Income Tax on payment basis	(1.44)	(1.13)
Ind AS adjustments	(1.21)	0.12
Ind AS adjustment on Mark to Market of Investment	(1.72)	(5.04)
Total	11.58	6.48

The tax rates under Indian Income Tax Act, for the year ended March 31, 2024 and March 31, 2023 is 25.17% and 25.17% respectively

Deferred tax assets/(liabilities) as at March 31, 2024 is in relation to:

Particulars	As at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2024
Property, Plant and Equipment and Intangible assets	(1.99)	(0.79)	-	-	(2.78)
Fair valuation adjustments of financial instruments	-	-	-	-	-
Provision for impairment of financial assets	31.59	(15.17)	-	-	16.42
Provision for employee benefits allowable under Income Tax on payment basis	3.59	1.98	(0.54)	-	5.03
Ind AS adjustment for leases	(0.36)	1.21	-	-	0.85
Ind AS adjustment on Mark to Market of Investment	(5.86)	1.33	0.39	-	(4.14)
Total	26.96	(11.43)	(0.15)	-	15.37

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Deferred tax assets/(liabilities) as at March 31, 2023 is in relation to:

Particulars	As at April 1, 2022	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2023
Property, Plant and Equipment and Intangible assets	0.58	(2.57)	-	-	(1.99)
Fair valuation adjustments of financial instruments	-	-	-	-	-
Provision for impairment of financial assets	41.55	(9.96)	-	-	31.59
Provision for employee benefits allowable under Income Tax on payment basis	2.46	1.59	(0.46)	-	3.59
Ind AS adjustment for leases	(0.25)	(0.12)	-	-	(0.36)
Ind AS adjustment on Mark to Market of Investment	(10.91)	6.28	(1.24)	-	(5.86)
Total	33.45	(4.78)	(1.70)	-	26.96

Pursuant to Taxation Loss (Amendment) Ordinance, 2019 dated September 20, 2019, the Company intends to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to compute income tax at the rate of 22% plus applicable surcharge and cess.

The Company is in the process of making up to date documentation in pursuance of the Transfer Pricing study relating to international transaction with Associated Enterprises for the year as required under the Income-tax Act, 1961. According to the Company and based on the advice of its counsel the Company believes that the profit margins are comparable to available market data and consequently no adjustments are required to these financial statements in respect of the same notwithstanding the draft assessment order referred above.

35 Financial ratios

- a. **Ratio** Current Ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Current Assets (A)	1,791.68	1,065.65
Current Liabilities (B)	385.18	476.57
Current Ratio (C) =(A) / (B)	4.65	2.24
% Change from previous year	108.02%	

Due to increase in current assets on accounts of proceeds received from preferential allotment of equity shares and warrants.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

- b. **Ratio** Debt Equity Ratio
Numerator Total Debt [represents current and non-current borrowings]
Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Total debt (A)	448.00	493.91
Shareholder's equity (B)	1,628.86	849.35
Debt equity ratio (C) = (A) / (B)	0.28	0.58
%Change from previous year	-52.70%	

Due to increase in equity on account of issue equity shares on preferential basis.

- c. **Ratio** Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	36.91	155.09
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	28.80	22.96
Finance costs (C)	60.89	38.58
Earnings available for debt services (D) = (A)+(B)+(C)	126.60	216.63
Finance costs (E)	60.89	38.58
Repayment of non-current borrowings (F)	76.56	29.90
Payment of principal portion of lease liabilities (G)	19.60	15.34
Debt service (H) = (E) + (F) + (G)	157.05	83.82
Debt service coverage ratio (I) = (D) / (H)	0.81	2.58
%Change from previous year	-68.81%	

*Due to decrease in profits during year.

- d. **Ratio** Return on equity [%]
Numerator Restated loss after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	36.91	160.13
Closing shareholder's equity (B)	1,628.86	849.35
Average shareholder's equity [(opening + closing) / 2] (C)	1,239.11	781.69
Return on equity [%] (D) = (A)/(C) * 100	2.98%	20.49%
%Change from previous year	-85.46%	

Due to increase in Equity on account of issue of equity shares on preferential basis and reduction in profits during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

- e. **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	1,223	1,392
Closing Trade Receivables	606.98	612.13
Average Trade Receivables [(opening + closing) / 2] (B)	609.56	529.73
Trade receivables turnover ratio (C) = (A) / (B)	2.01	2.63
%Change from previous year	-23.63%	

- f. **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	1,222.82	1,391.50
Working Capital (Current Assets - Current Liabilities) (B)	1,406.50	589.08
Net capital turnover ratio (C) = (A)/ (B)	0.87	2.36
%Change from previous year	-63.19%	

Due to reduction in revenue and increase in net working capital

- g. **Ratio** Net profit ratio [%]
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	36.91	155.09
Revenue from operations (B)	1,222.82	1,391.50
Net profit [%] (C) = (A) / (B) * 100	3.02%	11.15%
%Change from previous year	-72.92%	

Due to reduction in profit and revenue from operations

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

- h. **Ratio** Return on capital employed [%]
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	36.91	155.09
Adjustments		
Add: Total tax expense (B)	12.62	64.41
Add: Finance costs (C)	60.89	38.58
Earnings before interest and tax (D) = (A) + (B) + (C)	110.42	258.08
Total equity (E)	1,511.12	746.35
Current and Non-current borrowing (F)	409.43	466.69
Current and Non-current lease liability (G)	38.57	27.22
Capital Employed (H) = (E) + (F) + (G)	1,959.12	1,240.26
Return on capital employed [%] (I) = (D) / (H) * 100	5.64%	20.81%
% Change from previous year	-72.91%	

Due to reduction in profit and revenue from operations

- i. **Ratio** Return on investment [%]
Numerator Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment
Denominator Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Interest income on fixed deposits (A)	29.58	22.13
Income of investments (B)	(65.96)	(56.19)
Profit on sale of investments (C)	8.00	11.37
Impairment on value of investment (D)	-	-
Net return on investments (E) = (A)+(B)+(C)+(D)	(28.38)	(22.69)
Current investment (F)	114.50	116.50
Non current investments (G)	239.70	252.35
Fixed deposits with bank (H)	19.94	78.90
Capital Employed (I) = (F) + (G) + (H)	374.14	447.75
Return on investment [%] (J) = (E) / (I) * 100	-7.59%	-5.07%
% Change from previous year	49.69%	

* Subsidiaries loss has increased substantially during the year.

Following ratios are not applicable

- Trade payables turnover ratio
- Inventory Turnover Ratio

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents, that derive directly from its operations. The Company is exposed to credit and liquidity risk. The Company's senior management oversees the management of these risks and the Board of Director's reviews these activities.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument would fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables. The Company is not exposed to price risk on the financial date.

The sensitivity analysis in the following sections relate to the positions as at March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are both in India and overseas. Company has been providing services to overseas customers. Hence, the Company is currently exposed to the currency risk arising from fluctuation of these foreign currencies and Indian rupee exchange rates.

The following table presents foreign currency risk for the below financial liabilities:

As at March 31, 2024

Particulars	Transaction currency	
	Amount	Total
Assets:		
Trade receivables	302.95	302.95
Total	302.95	302.95

As at March 31, 2023

Particulars	Transaction currency	
	Amount	Total
Assets:		
Trade receivables	229.58	229.58
Total	229.58	229.58

Foreign currency sensitivity

Particulars	Change in USD rates	Effect on profit before tax (Decrease)/ Increase	Effect on pre-tax equity (Decrease)/ Increase
March 31, 2024	1%	3.03	3.03
	-1%	(3.03)	(3.03)
March 31, 2023	1%	2.30	2.30
	-1%	(2.30)	(2.30)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). At the end of every financial year, the Company makes an assessment whether any loss allowance has to be provided for using the lifetime Expected Credit Loss (ECL) method.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's board of directors are responsible for liquidity, funding as well as settlement management.

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	As at March 31, 2024 Less than 1 year	As at March 31, 2023 Less than 1 year
Borrowings	271.09	346.59
Lease liabilities	13.42	9.34
Trade payables	38.49	32.81
Other financial liabilities	8.04	8.57
Total	331.04	397.31

Particulars	As at March 31, 2024 More than 1 year less than 5 years	As at March 31, 2023 More than 1 year less than 5 years
Borrowings	138.34	120.1
Lease liabilities	25.15	17.88
Total	163.49	137.98

37 Financial Instruments

The carrying value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows :

Financial Assets

Particulars	Carrying value as at		Fair value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cost				
Investments in subsidiaries	72.03	90.92	72.03	90.92
Amortised Cost				
Loans	309.84	194.87	309.84	194.87
Trade receivables	606.98	612.13	606.98	612.13
Cash and cash equivalents	699.63	91.74	699.63	91.74
Other assets	25.40	15.95	25.40	15.95
Fair value through Profit and Loss				
Investments	199.13	201.13	199.13	201.13
Fair value through Other Comprehensive Income				
Investments	83.04	76.80	83.04	76.80
Total Assets	1,996.05	1,283.54	1,996.05	1,283.54

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Financial Liabilities

Particulars	Carrying value as at		Fair value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Amortised Cost				
Loans and borrowings	409.43	466.69	409.43	466.69
Lease liability	13.42	9.34	13.42	9.34
Trade payables	33.97	30.68	33.97	30.68
Other liabilities	8.04	8.57	8.04	8.57
Total Liabilities	464.86	515.28	464.86	515.28

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2024

Particulars	As at March 31, 2024	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	309.84			309.84
Investments (at fair value)	354.20	199.13	-	155.07

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2023

Particulars	As at March 31, 2023	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	194.87			194.87
Investments (at fair value)	368.85	201.13	-	167.72

38 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders and long-term and short-term borrowings. The primary objective of the Company's capital management is to maximise the shareholder's value.

The capital structure is as follows:

	As at March 31, 2024		As at March 31, 2023	
	Amount	Percentage of total capital	Amount	Percentage of total capital
Total equity attributable to the equity share holders of the Company	1,628.86	79.91%	849.35	64.54%
Non-current Borrowings	138.34	6.79%	120.10	9.13%
Short-term borrowings	271.09	13.30%	346.59	26.34%
Total	2,038.29	100.00%	1,316.04	100.00%

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with current financial assets which is predominantly receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

39 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 The Code on Social Security 2020 ("The Code") relating employee benefits, during the employment and post employment, has received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are yet to be issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

41 Dividends:

The Board of directors of the Company have proposed final dividend of ₹1/- (Previous Year: ₹4/-) per equity share of ₹10/- fully paid up for the year ended March 31, 2024 which is subject to approval of the members in the ensuing annual general meeting.

42 Additional Disclosures:

- (i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- (ii) The Company has not traded / invested in Crypto currency.
- (iii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The company has granted loans to related parties as follows:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiaries	301.42	100%

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

- 43** The Board of Directors of the Company has proposed a merger of the Company with ASM Digital Engineering Limited in its meeting held on November 9, 2022. The Company has filed the Scheme of Amalgamation ("the Scheme") with National Company Law Tribunal ("the Tribunal") under section 230 to 232 of the Act. As per the Scheme appointed date of merger will be April 1, 2023 or such other date as may be approved by the Tribunal. However, no approval has been received on the date of approval of this accounts accordingly no adjustments have been carried out in the books of account.
- 44** Previous year figures have been regrouped / recasted wherever necessary to conform with current year figures.

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for **BK Ramadhyani & Co. LLP**
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
DIN- 01202587

(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Independent Auditor's Report

To the Members of ASM Technologies Limited Report on Audit of the Consolidated Financial Statements

Opinion:

We have audited the Consolidated Ind AS financial statements of ASM Technologies Limited ("the Company") and its subsidiaries and joint venture (collectively referred as "the Group") which comprise of balance sheet as at March 31, 2024, the statement of profit & loss, statement of changes in equity, the cashflow statement for the year then ended, and notes to Consolidated Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, losses, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Ind AS 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.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers as described in note 2.2 (i). and note 17 of the Consolidated Ind AS financial statements:	
The Company has accounted revenue as per Ind AS 115 - Revenue from Contracts with Customers.	As part of our audit procedures, our procedures included the following:
Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied.	- We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.
As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	- We obtained and understood the revenue recognition process including determination of point of transfer of control and completion of performance obligation.
	- We performed test of details, on a sample basis, and examined the underlying customer contracts.
	- We examined the disclosures made by management in compliance with the requirements of Ind AS 115.
	Conclusion:
	Our procedures did not identify any material exceptions.

Other Matters:

- i) 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 ₹15.35 million as at March 31, 2024, total revenues of ₹147.66 million, total net loss after tax ₹2.35 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.
- ii) Consolidated financial statements include unaudited financial statements of ASM Engineering Private Limited, UK and ASM Digital Engineering Private Limited, UK, whose financial statements reflect total assets of ₹47.75 million as at March 31, 2024, total revenues of ₹52.22 million, total net loss after tax ₹1.74 million as considered in this consolidated financial statement. 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.

Other Information [“Information Other than the Financial Statements and Auditor’s Report Thereon”]

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the board report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management’s Responsibility for Consolidated Ind AS Financial Statements:

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Company 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 Consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director/ manager by the Company, is not in excess of the limit laid down under Section 197 of the

Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed its pending litigations which would impact its financial position in note 31 of the Consolidated Ind AS financial statements.
 - ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - v. As stated in the Note 41 of the financial statements:
 - a) The Final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable
 - b) The Board of directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with the section 123 of the Act as applicable.
 - vi. Based on our examination which included test checks, except for a jointly controlled entity, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

From **B. K. RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No. 002878S/S200021

(CA C R Deepak)
Partner
Membership No. 215398
UDIN: 24215398BKFOIX9574

Place: Bangalore
Date: May 27, 2024

ANNEXURE – A

REFERRED TO IN PARAGRAPH 1. f UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF ASM TECHNOLOGIES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

In conjunction with our audit of Ind AS consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal controls over financial reporting of ASM Technologies Limited (“the Holding Company”) and its subsidiary companies which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting:

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Holding Company and its subsidiary companies which are incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

From **B. K. RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No. 002878S/S200021

(CA C R Deepak)
Partner
Membership No. 215398
UDIN: 24215398BKFOIX9574

Place: Bangalore
Date: May 27, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	299.42	312.72
(b) Intangible Assets	3.2	156.16	166.53
(c) Capital work in progress	3.3	-	10.16
(d) Goodwill on consolidation		34.38	0.73
(e) Financial Assets			
(i) Investments	4(i)	161.37	151.19
(ii) Loans	4 (ii)	73.19	22.32
(f) Deferred tax assets (net)	5	126.95	89.90
(g) Other non-current assets	6	95.43	80.62
Total		946.90	834.17
(2) Current assets			
(a) Inventories	7	35.01	32.20
(b) Financial Assets			
(i) Investments	8 (i)	114.50	116.50
(ii) Trade receivables	8 (ii)	518.09	545.75
(iii) Cash and cash equivalents	8 (iii)	22.01	10.23
(iv) Bank balances other than (iii) above	8 (iii)	707.95	88.71
(v) Loans	8 (iv)	2.85	3.92
(vi) Others	8 (v)	1.54	13.74
(c) Other current assets	9	32.75	41.20
Total		1,434.70	852.25
Total Assets		2,381.60	1,686.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	117.74	103.00
(b) Other Equity	11	1,297.66	614.33
Attributable to Equity holders of the parent		1,415.40	717.33
Non Controlling Interest		(54.99)	(26.72)
Total		1,360.41	690.61
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	273.79	197.83
(ii) Lease Liabilities	13	96.46	91.70
(b) Provisions	14	37.11	15.69
Total		407.36	305.22
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14 (i)	416.10	411.70
(ii) Lease Liabilities	14(ii)	37.78	39.43
(iii) Trade payables	14(iii)		
(A) total outstanding dues of micro and small enterprises		5.80	3.40
(B) total outstanding dues of creditors other than micro and small enterprises		40.34	85.65
(iv) Other financial liabilities	14 (iv)	8.40	8.56
(b) Other current liabilities	15 (i)	85.51	87.11
(c) Provisions	15 (ii)	19.90	54.74
Total		613.83	690.59
TOTAL EQUITY AND LIABILITY		2,381.60	1,686.42

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
DIN- 01202587

(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Consolidated Statement of Profit and Loss

for the period ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

	Note no.	Current Year	Previous year
Revenue from operations	16	2,016.49	2,204.08
Other income	17	48.37	63.11
Total Income (i)		2,064.86	2,267.19
Expenses			
Cost of goods sold	18	178.62	200.34
(Increase)/ Decrease in Inventories	19	(2.80)	60.07
Employee benefits expense	20	1,391.75	1,388.92
Finance costs	21	99.29	71.76
Depreciation and amortization expense	22	112.55	85.14
Other expenses	23	389.29	344.49
Total expenses (ii)		2,168.70	2,150.72
Profit before tax and share of profits/(loss) of joint venture accounted for using the equity method		(103.85)	116.47
Share of net profit/(loss) of joint venture accounted for using the equity method (net of income tax)		(2.38)	(2.82)
Profit before tax		(106.23)	113.65
Tax expenses			
(i) Current tax		2.27	74.92
(ii) Deferred tax		(37.15)	(32.72)
Total tax expense		(34.88)	42.20
Profit/(Loss) for the year		(71.35)	71.45
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans		1.94	1.02
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred tax on remeasurement of defined benefit plans		(0.49)	(0.26)
B (i) Items that will be reclassified to profit or loss Changes in fair value of investments in equity instruments		(1.56)	4.93
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred tax on remeasurement of defined benefit plans		0.39	(1.24)
(iii) Foreign currency translation Reserve		(0.41)	(14.95)
		(0.13)	(10.50)
Total Comprehensive Income for the year		(71.48)	60.95
Profit/(loss) for the year			
Attributable to:			
Equity holders of the parent		(42.89)	95.50
Non-controlling interests		(28.46)	(24.05)
Other comprehensive income for the year			
Attributable to:			
Equity holders of the parent		(0.32)	(10.47)
Non-controlling interests		0.19	(0.03)
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		(43.21)	85.03
Non-controlling interests		(28.27)	(24.08)
Earnings per equity share [nominal value of share ₹10 (March 31, 2023: ₹10)]			
Basic (in ₹)	24	(6.74)	6.94
Diluted (in ₹)		(6.69)	6.94

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for **BK Ramadhyani & Co. LLP**
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
DIN- 01202587

(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Current Year	Previous Year
Cash flows from operating activities		
Profit / (loss) before tax	103.85	116.47
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	112.55	85.14
Finance costs	99.29	71.76
Interest income	(10.19)	(12.36)
Dividend income	(0.01)	
Fair valuation of mutual fund	(8.00)	(11.47)
(Profit)/ loss on sale of Property, Plant & Equipment	-	(0.40)
Operating profit before working capital changes	89.79	249.14
Movements in working capital :		
Increase/ (decrease) in trade payables	(42.91)	(63.29)
Increase/ (decrease) in other liabilities	(1.60)	(3.91)
Decrease / (increase) in Inventories	(2.81)	61.19
Decrease / (increase) in trade receivables	31.24	19.39
Decrease / (increase) in other non current assets	6.28	(0.28)
Decrease / (increase) in other current assets	8.56	(2.22)
Decrease / (increase) in loans and advances	(49.80)	(14.37)
Increase / (decrease) in provisions	10.19	10.95
Cash generated from / (used in) operations	48.95	256.60
Direct taxes paid, net	55.01	54.40
Net cash flow from/ (used in) operating activities (A)	6.07	202.20
Cash flows from investing activities		
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(28.25)	(195.21)
Proceeds from sale of PPE		0.34
Purchase of non current investments	(14.12)	(10.10)
Proceeds from sale of current investments	10.01	-
Increase in non controlling interest	(28.27)	(24.08)
Increase/(decrease) in foreign currency translation reserve	(0.41)	(14.95)
(Increase)/decrease in other bank balances	(619.24)	(15.56)
Interest received	22.39	8.43
Net cash flow from/ (used in) investing activities (B)	(657.89)	(251.13)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	786.18	31.85
Proceeds from long-term borrowings	165.80	163.95
Repayment of long-term borrowings	(63.04)	(30.13)
Increase/(decrease) of short-term borrowings, net	(22.40)	24.28
Lease liability	(47.36)	(22.66)
Interest paid	(98.74)	(71.91)
Dividends paid (including tax on dividend)	(44.71)	(55.72)
Net cash flow from/ (used in) in financing activities (C)	675.73	39.66
Net increase/(decrease) in cash and cash equivalents (A + B + C)	11.77	(9.27)
Cash and cash equivalents at the beginning of the year	10.23	19.50
Cash and cash equivalents at the end of the year	22.00	10.23

The Company has followed indirect cashflow method

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Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

a. Equity Share Capital

Current Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	103.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	103.00
Changes in Equity Share Capital during the current year	14.74
Balance at the end of the current reporting period	117.74

Previous Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	100.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	100.00
Changes in Equity Share Capital during the current year	3.00
Balance at the end of the current reporting period	103.00

b. Other Equity

Current Reporting Period:

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income		Money received against share warrants	Non-Controlling Interest	Total
					Foreign currency translation reserve	Others			
As at April 1, 2023	93.00	28.85	2.67	516.02	(49.11)	22.90	-	(26.72)	587.61
Profit/(loss) for the year				(43.78)				(28.27)	(72.05)
On issue of Equity shares/ warrants		439.68	0.08				332.10		771.86
Other Comprehensive income					(0.41)	0.28			(0.13)
Dividend declared during the year									-
Utilized during the year for rights issue		(0.42)	(0.20)	(44.00)					(44.62)
Transfer to retained earnings									-
As at March 31, 2024	93.00	468.11	2.55	428.24	(49.52)	23.18	332.10	(54.99)	1,242.67

Previous Reporting period

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income		Money received against share warrants	Non-Controlling Interest	Total
					Foreign currency translation reserve	Others			
As at April 1, 2022	93.00	-	2.87	477.17	(34.16)	18.42	-	(2.64)	554.66
Profit/(loss) for the year	-	-	-	95.50	-	-	-	(24.08)	71.42
Received during the year	-	32.00	-	-	-	-	-	-	32.00
Other Comprehensive income	-	-	-	-	(14.95)	4.48	-	-	(10.47)
Dividend declared during the year	-	-	-	(56.65)	-	-	-	-	(56.65)
Utilized during the year	-	(3.15)	(0.20)	-	-	-	-	-	(3.35)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
As at March 31, 2023	93.00	28.85	2.67	516.02	(49.11)	22.90	-	(26.72)	587.61

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

i) General Reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. An amount of ₹17 million has been utilised for issue of bonus shares during the year 2020-21.

ii) Security Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013. During the year an amount of ₹439.68 million has been added on account of first and final call on rights Issue of shares and issue of equity shares on preferential basis.

iii) Capital Reserve:

Capital Reserve is created on forfeiture of equity shares issued by the Company.

iv) Share Warrants:

Share warrants issued during the year are convertible into 1 equity share of ₹10/- each for every share warrant issued.

v) Retained Earnings:

It comprises of the accumulated profits/(loss) of the Company.

For and on behalf of the Board of Directors
ASM Technologies Limited

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Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

1 CORPORATE INFORMATION:

ASM Technologies Limited along with its wholly-owned and controlled subsidiaries ASM Japan KK, ASM Digital Technologies Pte Ltd, Singapore, ASM Engineering Pvt Ltd, UK, RV Forms & Gears LLP, ASM HHV Pvt Ltd, ASM Digital Technologies Co Ltd wholly-owned subsidiary of ASM Digital Technologies Pte Ltd and ASM Digital Engineering Private Limited UK, wholly owned subsidiary of ASM Engineering Pvt Limited (collectively referred to as "Group") is a pioneer in providing world class consulting services in areas of Engineering services and Product Engineering services with successful offshore development & support centres in India and overseas for its global clientele. The consolidated financial statements have been approved by the board of directors of the holding company on May 27, 2024.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation:

a) Statement of Compliance:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of material accounting policies:

a) Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

b) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

c) Property, Plant & Equipment:

Property, plant and equipment ("PPE") are stated at the cost of acquisition less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, which do not meet the definition of PPE as per Ind AS 16 are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of PPE and are recognized in the statement of profit and loss when the PPE is derecognized.

d) Depreciation:

Depreciation is provided on straight-line method as per the rates specified in schedule II of the Companies Act, 2013 ("the Act"). Depreciation for the assets purchased/sold during the year is proportionately charged. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for revision, and adjusted prospectively.

e) Investment Properties:

Investment property represents properties held for rental yields and/or for capital appreciation or both rather than for:

- (a) use in the production or supply of services or for administrative purposes; or
- (b) sale in the ordinary course of business.

Investment property is stated at the cost of acquisition less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, which do not meet the definition of Investment Property as per Ind AS 40 are charged to the statement of profit and loss for the period during which such expenses are incurred.

f) Intangible Assets:

Intangible assets acquired separately are measured on initial cost. Subsequently, carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software is amortised on a over a period of three years as estimated by the management.

Gains or losses arising from de-recognition of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when asset is derecognised.

g) Leases:

Where Company is a Lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease
- (iii) the Company has the right to direct the use of the asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The borrowing rate applied to lease liabilities for discounting is 12.55%

Operating Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where the increase in lease outgoings are in line with expected general inflation to compensate the lessor's expected inflationary cost increases.

h) Employee Benefits:

Short term employee benefits:

The employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognised in the period in which the employee renders the related service.

Long term employee benefits:

(i) Defined Contribution Plans:

The Firm has contributed to state governed provident fund scheme, employee's state insurance scheme and employee pension scheme which are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which employee renders the related service.

(ii) Defined Benefit Plans :

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(i) *Retirement benefits*

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund authorities. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at the balance sheet date. Gains and losses through re-measurements of the net defined benefit obligation are recognized in other comprehensive income and are not subsequently reclassified to profit or loss. The defined benefit scheme for gratuity is currently unfunded.

(ii) *Other employee benefits*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

i) **Revenue Recognition:**

The Company derives revenues primarily from IT related services. Effective April 01, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers". Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in for those services.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

The Company recognised incentive from government in respect of Service Exports from India Scheme based on claim lodged by the Company.

Interest Income:

Interest is accounted as per effective interest method. Interest income is included under the head "other income" in the statement of profit and loss. Interest income on term deposits & others are recognised on accrual basis. Interest income on account of financial instruments measured at amortised cost if any, is recognised using effective interest rate method.

Dividend Income:

Dividend is recorded when the right to receive payment is established. Interest income is recognized on effective interest method taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

j) **Taxation:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the assets will fructify.

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

k) Foreign Currency Transactions:

Functional Currency:

The functional currency of the Company is the Indian rupee.

Transactions and translations:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

l) Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is never recognised but only disclosed in the financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

m) Segment reporting policies:

(i) Identification of segments:

Operating Segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to the segments and to assess their performance in accordance with Ind AS 108, Operating Segments. Since CODM evaluates Company's performance at a geographic segment level, operating segment information is accordingly given at geographic level.

(ii) Unallocated items

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

(iii) Segment accounting policies

the Firm prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Firm as a whole.

n) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i) Cash & Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

v) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

vi) *De-recognition of financial instruments:*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

vii) *Fair value of financial instruments:*

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

viii) *Investments in subsidiary:*

Investments in subsidiary is carried at cost.

o) **Impairment:**

i) *Financial assets:*

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) *Non-financial assets:*

Tangible and Intangible assets: PPE, intangible assets and investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

p) **Cashflow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

q) Capital Work in Progress:

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress. Capital work in progress comprises the cost of fixed assets under construction and not yet ready for their intended use. Capital work in progress is carried at cost, comprising direct cost, related incidental expenses.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

r) Inventories:

Cost is ascertained on a weighted average basis, is defined as being all expenditure, which has been incurred in bringing the product or service to its present location and condition or net realizable values whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

s) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

t) Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss.

u) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(b) **Estimates and assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

3.1 Property, Plant and Equipment

Cost	Land (freehold)	Building	Plant and Equipment	Electrical fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Right of Use	Total
As at April 1, 2022	20.51	16.98	132.82	3.75	13.09	8.16	7.32	0.56	96.40	299.59
Additions	-	-	77.24	2.57	5.79	1.82	2.73	-	100.40	190.55
Disposals	-	-	(0.19)	(0.54)	(1.34)	(0.05)	(1.57)	-	-	(2.35)
Other Adjustments	-	-	(12.37)	(0.72)	(1.34)	(1.68)	-	-	-	(16.11)
As at March 31, 2023	20.51	16.98	197.50	5.06	17.54	8.25	8.48	0.56	196.80	471.68
Additions	-	-	27.91	0.59	0.54	2.32	-	-	53.99	85.35
Disposals	-	-	-	-	-	-	-	-	(6.30)	(6.30)
Other Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	20.51	16.98	225.41	5.65	18.08	10.57	8.48	0.56	244.49	550.73
Depreciation/Amortisation										
As at April 1, 2022	-	2.99	27.60	3.01	9.19	5.66	4.93	0.56	49.18	103.12
Charge for the year	-	0.27	28.64	0.92	3.41	1.14	0.80	-	39.07	74.25
Disposals	-	-	(0.13)	(0.54)	(1.34)	(0.05)	(1.57)	-	-	(2.29)
Other Adjustment	-	-	(12.37)	(0.88)	(1.34)	(1.53)	-	-	-	(16.12)
At March 31, 2023	-	3.26	43.74	2.51	11.26	5.22	4.16	0.56	88.25	158.96
Charge for the year	-	0.27	43.64	1.07	0.67	1.60	0.98	-	46.90	95.13
Disposals	-	-	-	-	-	-	-	-	(2.78)	(2.78)
Other Adjustment	-	-	-	-	-	-	-	-	-	-
At March 31, 2024 Net Block	-	3.53	87.38	3.58	11.93	6.82	5.14	0.56	132.37	251.31
At March 31, 2023	20.51	13.72	153.76	2.55	6.28	3.03	4.32	-	108.55	312.72
At March 31, 2024	20.51	13.45	138.03	2.07	6.15	3.75	3.34	-	112.12	299.42

Notes:

- 1 The Company has not revalued any of its property, Plant and Equipment.
- 2 The Company is in the possession of all title deeds of immovable properties

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

3.2 Intangibles:

Particulars	Goodwill	Intellectual Property Rights	Software	Product Development	Total
Cost					
At April 1, 2022	34.66	25.34	39.59	31.06	130.65
Additions		65.70	29.20		94.90
Disposals					-
Other Adjustments			(19.12)		(19.12)
At March 31, 2023	34.66	91.04	49.67	31.06	206.43
Additions			4.50	2.75	7.25
Disposals					-
Other Adjustments					-
At March 31, 2024	34.66	91.04	54.17	33.81	213.68
Depreciation/Amortisation					
At March 31, 2022	14.31	9.71	23.90	0.01	47.93
Charge for the year		5.39	1.99	3.71	11.09
Disposals	-				-
Other Adjustment			(19.12)		(19.12)
At March 31, 2023	14.31	15.10	6.77	3.72	39.90
Charge for the year		2.50	5.18	9.94	17.62
Disposals	-				-
Other Adjustment					-
At March 31, 2024	14.31	17.60	11.95	13.66	57.52
Net Block					
At March 31, 2023	20.35	75.94	42.90	27.34	166.53
At March 31, 2024	20.35	73.44	42.22	20.15	156.16

Note: The Company has not revalued any of its intangible assets

3.3 Capital Work in Progress:

Particulars	As at March 31, 2024	As at March 31, 2023
Machinery under Installaiton	-	10.16
Total	-	10.16
Agewise Breakup of CWIP:		
Projects in progress:		
Less than 1 year		10.16
1 - 2 years		-
2 - 3 years		-
More than 3 Years		-
Total	-	10.16

There are no projects which has been temporarily suspended

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

4 NON CURRENT FINANCIAL ASSETS:

4(i) Details of Investments

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ in million	No of Shares	₹ in million
(i) Non Current Investments:				
1) Investments In Equity Instruments				
A) Investments in equity instruments of Subsidiaries and Joint ventures:				
- Unquoted carried at cost				
ASM HHV Limited	6,50,001	0.90	3,50,001	0.28
B) Investments in fair value through Other Comprehensive Income				
Investments in compulsory convertible preference shares (Unquoted)				
Lavelle Networks Private Limited of ₹10 each	6,873	71.98	6,873	71.98
Investments in Equity shares (Unquoted)				
Baro Vehicles Limited, UK (GBP 0.0001) each	13,346	-	13,346	-
Bhuma Inc (\$0.64) each	93,750	3.33		
Investments in a partnership firm				
C) Investments in fair value through Other Comprehensive Income				
- In Venture Capital Fund				
i) Ideaspring Capital Future Now		72.51		66.28
		161.37		151.19
Additional Information:				
i) Aggregate amount of unquoted investments		161.37		151.19
ii) Categorywise Non current investment:				
Financial assets carried at amortised cost		0.90		0.28
Financial assets measured at fair value through Profit & Loss		84.63		84.63
Financial assets measured at fair value through Other Comprehensive Income		72.51		66.28
Total non current investment		158.04		151.19

Additional information:

Details of investment made in the capital of partnership firm:

Name of the Firm : Interpearble Security LLC (Previously known as PolyLogyx LLC)

Name of the Partner	As at March 31, 2024		As at March 31, 2023	
	Partner's Capital in \$	Profit Sharing Ratio (%)	Partner's Capital in \$	Profit Sharing Ratio (%)
ASM Technologies Limited (the Company)	1,12,841.00	5.03%	1,12,841.00	5.03%
Sridhar Jayanthi	53,855.00	58.69%	53,855.00	58.69%
Atul Kabra	-	33.07%	-	33.07%
Bhagyajyothi P Makam	21,119	0.91%	21,119	0.91%
Rajesh Ambareesh Rajah	26,397	1.15%	26,397	1.15%
Kailashnath Dornadula	26,397	1.15%	26,397	1.15%

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

4 (ii) Loans & Advanced (Unsecured and considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	23.19	22.32
Inter corporate deposit	50.00	
Total	73.19	22.32

5 Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
i) Deferred tax liability:		
a) On account of depreciation on PPE	33.37	36.71
b) On account of timing differences in recognition of expenditure	-	6.85
c) On account of timing differences in recognition of value of investments	4.14	5.86
Total (a)	37.51	49.42
ii) Deferred tax asset:		
a) On account of depreciation on fixed assets		
b) On account of timing differences in recognition of expenditure	53.22	72.78
c) On account of timing differences on Impact on Unabsorbed depreciation & brought forward losses	111.24	66.55
Total (b)	164.46	139.33
Net Deferred tax (liability)/asset (a)-(b)	126.95	89.90

6 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed taxes paid	6.96	6.96
Export Incentive Receivable	-	11.11
Advance payment of tax (net of provision)	82.80	61.71
GST Receivables	3.94	
Deferred Rent- Ind AS	1.73	0.84
Total	95.43	80.62

7 Inventories:

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	5.66	4.69
Work in progress	29.35	27.51
Total	35.01	32.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

8 Financial Assets:

	As at March 31, 2024		As at March 31, 2023	
	No of Units	₹ (Millions)	No of Units	₹ (Millions)
i) Investment - fair value through statement of Profit & Loss				
Investments in Mutual Funds:				
i) SBI Short Term Debt Fund	15,18,362	44.12	18,73,747	50.84
ii) SBI Corporate Bond Fund	50,19,196	70.28	50,19,196	65.57
iii) ICICI Prudential Value Discovery Fund	9,094	0.10	8,533	0.09
Total	65,46,653	114.50	69,01,477	116.50
Aggregate Carrying value of quoted Investments		114.50		116.50
Aggregate Market value of quoted Investments		114.50		116.50

Current Assets

8 Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
ii) Trade Receivables		
- Trade receivables	278.70	368.23
- Unbilled Revenue	243.65	185.36
	522.35	553.59
Less: Allowance for bad & doubtful trade receivables	(4.26)	(7.84)
	518.09	545.75
- Trade Receivables Ageing Schedule:		
a) Un disputed Outstanding for the following periods from due date of payment (undisputed)		
Less than 6 Months	194.36	316.19
6 Months - 1 Year	31.78	41.03
1 - 2 Years	45.05	3.05
2 - 3 Years	0.75	-
More than 3 Years	6.45	7.65
Total (a)	278.39	367.92
b) Disputed Trade receivables outstanding for the following periods from due date of payment		
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	0.31	0.31
Total (b)	0.31	0.31
c) Unbilled Revenue :	243.65	185.36
Total (a+b+c)	522.35	553.59

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
iii) Cash and Bank Balance		
a) Cash and cash equivalents:-		
i) Balance with Banks		
- On current accounts #	22.01	9.33
- Cash on hand	-	-
- Cheque on hand	-	0.90
	22.01	10.23
ii) Other Bank Balances		
- In Unpaid Dividends	7.94	9.79
- in Current account \$	668.66	
- in deposit whose maturity is more than 3 months *	31.35	78.92
	707.95	88.71
Total	729.96	98.94

Bank balance includes:

An amount of ₹2.70 millions are subject to confirmation of balances.

\$ Amount received towards issue of shares & warrants and not utilised is kept by the Company in a separate bank account

* Deposit of ₹15 million has been given security for the overdraft facility availed by subsidiary RV Forms and Gears LLP.

Particulars	As at March 31, 2024	As at March 31, 2023
iv) Loans (Unsecured, considered good)		
Security Deposit	2.85	3.92
Total	2.85	3.92

Particulars	As at March 31, 2024	As at March 31, 2023
v) Other Financial Assets		
Interest receivable on deposits	1.54	13.74
Total	1.54	13.74

9 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advances other than capital advances		
(a) Security deposits	0.44	0.46
(b) Advance to supplier	7.13	3.93
Less: Allowance for doubtful advances	-	(0.11)
	7.57	4.28
(c) Advance to Employees	4.32	3.31
(ii) Others		
Prepaid expenses	19.74	32.11
Other current Assets	1.12	1.50
Total	32.75	41.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

10 Equity Share Capital (refer statement of changes in equity)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 Equity shares of ₹10 each	150.00	150.00
Issued and Subscribed:		
1,18,00,000 (As at March 31, 2023: 110,00,000) equity shares of ₹10 each	118.00	110.00
Paid up Capital:		
1,17,74,208 (As at March 31, 2023: 100,00,000) equity shares of ₹10 each fully paid up	117.74	100.00
Nil shares (As at March 31, 2023: 10,00,000) equity shares of ₹10 each partly paid of ₹3 each	-	3.00
Total issued, subscribed and fully paid-up share capital	117.74	103.00

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity is entitled to one vote per share.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ In million	Nos.	₹ In million
At the beginning of the year	1,10,00,000	103.00	1,00,00,000	100.00
Add:-Amount received on partly paid shares of right issue	-	6.82		
Less: Forfeiture of Shares	25,792	0.08		
Add:-Issued during the year	8,00,000	8.00	10,00,000	3.00
Outstanding at the end of the year	1,17,74,208	117.74	1,10,00,000	103.00

(c) Details of shareholders holding more than 5% shares in the Company*

	As at March 31, 2024		As at March 31, 2023	
	Nos.	% holding in class	Nos.	% holding in class
S Rabindra	46,99,570	39.91%	46,99,570	42.72%
Kannan Sundar	10,05,000	8.54%	10,06,609	9.15%
R Preeti	8,50,082	7.22%	8,50,082	7.73%
Mukul Mahavir Agrawal	7,62,500	6.48%	-	0.00%
IDS System Private limited	6,02,180	5.11%	7,56,206	6.87%

(d) Shareholding of Promoters:

The details of the shares held by promoters as at March 31, 2024 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year
S Rabindra	46,99,570	-	39.91%	
R Preeti	8,50,082	-	7.22%	
Akhil R	3,00,693	-	2.55%	-2%
Nikhil R	3,00,693	-	2.55%	
IDS Systems LLP	6,02,180	-	5.11%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

The details of the shares held by promoters as at March 31, 2023 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year
S Rabindra	42,07,354	4,92,216	42.72%	
R Preeti	7,61,048	89,034	7.73%	
Akhil R	2,69,200	-	2.45%	11.19%
Nikhil R	2,69,200	31,493	2.73%	
IDS Systems LLP	6,77,004	79,202	6.87%	

(e) During the year 2021 - 22 the Company had a Rights issue of equity shares to its shareholders at 1:10 ratio on March 28, 2022 and closed on April 6, 2022 at a premium of ₹105/- per share on a call basis which is payable on application ₹35 per share and First & Final call of ₹80 per share. During the year the Company has received the first and final call amount of ₹80/- per share which was received on 9,74,208 shares and balance shares of 25,792 has been forfeited by the Company.

(f) Bonus shares issued in last five year 50,00,000 shares of ₹10/- each

(g) During the year the Company has issued 8,00,000 equity shares of ₹10/- each at a premium of ₹460.50 and 28,14,390 share warrants at the price of ₹470.50 per warrant which will be convertible into 1 equity share of ₹10/- each at any time on or before expiry of 18 months from the date of allotment of the warrants.

(h) Proceeds and utilisation from issue of shares on rights basis:

Particulars	Current Year	Previous Year
Proceeds received from issue	77.94	30.00
Less: Issue expenses	0.42	3.15
Amount used for working capital purposes	77.52	26.85

12 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
i) Capital reserve		
Opening balance	2.67	2.87
Add:- Addition during year	0.08	-
Less:- Utilised during year	(0.20)	(0.20)
Closing at end of year	2.55	2.67
ii) Security Premium reserve		
Opening Balance	28.85	-
Add:- Addition during year	439.68	32.00
Less:-Utilised during the year for rights issue expenses	0.42	3.15
Closing at the end of the year	468.11	28.85
iii) General Reserve		
Opening balance	93.00	93.00
Add:- Addition during year	-	-
Less:- Utilised during year for issue of bonus shares	-	-
Closing at end of year	93.00	93.00
iv) Other Comprehensive Income		
a) Foreign currency translation reserve		
Opening balance	(49.11)	(34.16)
Add:- Addition during year	(0.41)	(14.95)
Closing at end of year	(49.52)	(49.11)
b) Others		
Opening balance	22.90	18.42
Add:- Addition during year	0.28	4.48
Closing at end of year	23.18	22.90

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
v) Retained Earning		
Opening balance	516.02	477.17
Add:- Addition during year	(43.78)	95.50
	472.24	572.67
Less:- Appropriations		
Interim dividend on equity shares	-	30.90
Final dividend on equity shares	44.00	25.75
vi) Money Received against share warrants		
Opening balance		
Add:- Addition during year	332.10	
Less: Utilised during the year	-	
Closing at end of year	332.10	-
Total	428.24	516.02
Closing at end of year	1,297.66	614.33

Non current liabilities and provisions:-

12 Financial liabilities:-

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings:-		
Secured		
From Banks	171.22	182.81
From Financial Institutions	163.70	78.06
Un Secured		
From Banks	21.65	
From Financial Institutions	7.06	
Less: Current Maturities		
From Banks	(48.55)	(44.58)
From others	(41.29)	(18.46)
Total	273.79	197.83
Additional Information:-		
1) Details of Security for secured loan:-		
From Bank:-		
Term Loan from ICICI Bank is secured against charge created on the Land and Building situated at No 80/2, Lusanne Court, Wellington street, Bangalore, 560025 and the facility is guaranteed by Mr. Rabindra Srikantan (Managing Director) of the Company.	171.22	182.81
Term Loans carries an interest rate of Repo rate + 2.85% and principal is repayable in 36 equal installments		
Loans from financial institutions represent 90 Redeemable, secured, unlisted, unrated and transferrable non convertible debentures redeemable at the end of 13 months from the date of issue and carry an interest of 16% per annum payable on a quarterly basis. These debentures are covered by personal guarantee of Mr. Rabindra Srikantan and Corporate guarantee of the Company	91.64	
Loan from financial institution carries is repayable in 52 monthly instalments excluding 8 months moratorium period and carries an interest of 12.50% p.a., and is guaranteed by personal guarantee of Mr. Rabindra Srikantan and corporate guarantee of the Company.	72.06	78.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Loans:		
From Kotak Mahindra Bank is repayable in 24 equated monthly instalments of ₹0.48 million per month and it carries an interest of 14.60% per annum	21.65	
From Tata Capital is repayable in 18 months of ₹0.56 million and carries an interest of 14.50% per annum	7.06	

The Company has used the loan for the purpose for which it was borrowed.

13 Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	96.46	91.70
Total	96.46	91.70

14 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	26.56	6.53
Provision Leave Encashment	10.55	9.16
Total	37.11	15.69

Current liabilities and provisions:-

14 Financial liabilities:-

Particulars	As at March 31, 2024	As at March 31, 2023
i) Borrowings		
Secured loans:		
Loans repayable on demand		
- from banks	326.26	348.66
Current maturities of long term borrowings	89.84	63.04
Total	416.10	411.70

a Details of security for secured loans from banks:

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| i) | Hypothecation charge on Receivables and other current assets of the company, further lien on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director. | 348.66 |
| ii) | Lien on fixed deposits of the Company and charge on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and on SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director. | |

b Interest rate:-

- | | |
|----|-------------------------------------------------------------------------------------------------------------|
| I | Secured loans from banks: |
| i) | Cash credit facility from state Bank of India repayable on demand and carries an interest rate of MCLR + 2% |

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

ii) Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	37.78	39.43
Total	37.78	39.43

iii) Trade Payables:-

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note-31)	5.80	3.40
- Total outstanding dues of creditors other than micro and small enterprises	40.34	85.65
Total	46.14	89.05

Trade Payables Ageing Schedule :

	March 31, 2024		March 31, 2023	
	MSME	Others	MSME	Others
(a) O/s for the following periods from due date of payment				
Less than 1 year	5.66	22.24	3.40	85.55
1 - 2 Years	-	17.29	-	-
2 - 3 Years	0.14	0.71	-	-
More than 3 Years	-	0.10	-	0.10
Total (a)	5.80	40.34	3.40	85.65

iv) Other Financial Liability

Particulars	As at March 31, 2024	As at March 31, 2023
i) Interest Accrued but not due	0.55	-
ii) unclaimed dividend	7.85	8.56
Total	8.40	8.56

15 (i) Other Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
i) Statutory dues	46.50	40.97
ii) Employee Benefit Expenses	15.79	12.94
iii) Advances from Customers	6.41	3.14
iv) Other liabilities	16.81	30.06
Total	85.51	87.11

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

15 (ii) Provision :

Particulars	As at March 31, 2024	As at March 31, 2023
i) Gratuity	14.83	26.01
ii) Leave Encashment	5.07	3.37
ii) Tax	-	25.36
Total	19.90	54.74

16 Revenue from operations

Particulars	Current Year	Previous Year
Sale of services	1,823.95	1,919.68
Sale of goods	192.53	284.40
Total	2,016.49	2,204.08

16.1 Disaggregated Revenue Information:

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of services:

Revenue from contracts with customers	Current Year	Previous Year
Geographical location		
- Sale of services		
- In India	1,049.95	1,155.54
- Outside India	774.00	764.01
- Sale of goods		
- In India	82.17	277.05
- Outside India	110.36	7.48
	2,016.48	2,204.08

16.2 Contract balances:

Contract assets:	Current Year	Previous Year
Trade Receivables	274.44	402.91
Unbilled Revenue	243.65	142.84
	518.09	545.75
Contract liabilities		
Advance from customers	6.41	3.14

Trade receivables are generally on credit terms as agreed with respective customers.

Unbilled revenue is recognised on completion of performance obligation pending generation of Invoice.

17 Other income

Particulars	Current Year	Previous Year
a) Interest on bank deposits	10.19	12.36
b) Dividend income	0.01	-
c) Gain or loss on mutual fund	8.00	11.47
d) Miscellaneous income (includes export incentives)	22.27	10.21
e) Profit on Sale of Fixed Assets	-	0.40
f) Exchange fluctuation gain	2.15	26.37
g) Excess Provision Written back	5.75	2.30
Total	48.37	63.11

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

18 Cost of raw materials, components and stores consumed

Particulars	Current Year	Previous Year
Consumption of raw materials	178.62	200.34
Total	178.62	200.34

19 (Increase)/ Decrease in inventories

Particulars	Current Year	Previous Year
Inventories at the end of the year	35.00	32.20
Total	35.00	32.20
Inventories at the beginning of the year	32.20	92.27
Total	32.20	92.27
(Increase)/ Decrease during the year	(2.80)	60.07

20 Employee Benefit Expenses

Particulars	Current Year	Previous Year
a) Salaries and wages	1,283.27	1,284.66
b) Contribution to:		
-Provident fund	64.65	63.42
-ESI	0.16	0.21
c) Gratuity (refer note 26)	13.31	13.04
d) Leave Encashment	7.07	3.57
d) Staff welfare expenses	23.29	24.02
Total	1,391.75	1,388.92

21 Finance Cost

Particulars	Current Year	Previous Year
a) Interest on bank borrowing	96.87	69.11
b) Other borrowing cost	2.42	2.65
Total	99.29	71.76

22 Depreciation and amortization expense

Particulars	Current Year	Previous Year
a) Depreciation on PPE	48.23	35.18
b) Amortisation of ROU	46.90	39.07
c) Amortisation of Intangible assets	17.62	11.09
d) Depreciation withdrawn on government grant	(0.20)	(0.20)
Total	112.55	85.14

23 Other Expenses

Particulars	Current Year	Previous Year
a) Travelling and conveyance expenses	62.70	67.31
b) Services rendered by business associates and others	35.31	41.40
c) Software, hardware and material costs	71.75	73.57
d) Communication expenses	13.57	11.63
e) Payment to Auditor	3.32	2.53
f) Legal and Professional fees	33.70	14.45
g) Sitting fees & Commision paid to directors	4.91	4.04
h) Rent	26.22	13.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Current Year	Previous Year
i) Repair and Maintenance	13.84	9.96
j) Allowance for bad debt	-	0.31
k) Electricity Expenses	16.59	12.66
l) Advertisement and Business Promotions	14.13	28.15
m) Insurance charges	19.28	4.28
n) Membership & subscription	11.18	8.99
o) Office Maintenance	27.99	29.72
p) Printing & stationary	1.61	2.04
q) Rates & Taxes	4.52	4.19
r) CSR Expenses	4.59	1.59
s) Miscellaneous Expenses	4.02	8.08
t) Diminution in value of investment	-	-
u) Allowance for doubtful advances	-	-
v) Loss on sale of Export scrips	-	-
w) Trade receivables written off	20.06	6.53
Total	389.29	344.49

Payments to Auditors

Audit fee	2.11	2.31
Tax audit fee (other than Statutory Auditors)	0.65	0.40

24 Earning per Share

Particulars	Current Year	Previous Year
Profit for the year (₹ In Millions)	(71.34)	71.45
Face value per equity share (in ₹)	1,07,15,339	1,03,00,000
Weighted average number of Equity shares for Basic EPS	84,585	
Weighted average number of shares of share warrants	1,07,99,925	1,03,00,000
Weighted average number of Equity shares for dilutive EPS	(6.74)	6.94
Earning per share basic (in ₹)	(6.69)	6.94
Earning per share diluted (in ₹)	10.00	10.00

25 (i) Gratuity and other post-employment benefits

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity of 15 days salary (last drawn salary) for each completed year of service. The scheme is not funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan:

Statement of Profit and Loss

Net employee benefit expenses recognised in the employee cost:

Particulars	As at March 31, 2024 ₹ in Millions	As at March 31, 2023 ₹ in Millions
Current service cost	11.60	11.59
Interest cost	2.38	1.45
Net benefit expense	13.98	13.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Changes in the fair value of defined benefit obligation are as follows:

Particulars	As at March 31, 2024 ₹ in Millions	As at March 31, 2023 ₹ in Millions
Opening defined benefit obligation	56.05	53.62
Current service cost	11.60	11.59
Past service cost	-	-
Interest cost	4.08	3.18
Liability transferred out/divestments	-	-
Benefits paid directly by employer	(1.30)	(2.32)
Benefits paid directly from fund	(2.64)	(8.99)
Remeasurements		
Actuarial loss/(gain) from changes in demographic assumptions	(1.91)	0.01
Actuarial loss/(gain) from changes in financial assumptions	0.36	(2.45)
Actuarial loss/(gain) from experience over the past period	(2.07)	1.42
Closing defined benefit obligation	64.18	56.05

Changes in the fair value of assets are as follows:

Particulars	As at March 31, 2024 ₹ in Millions	As at March 31, 2023 ₹ in Millions
Fair value as at the beginning of the year	23.51	29.50
Interest Income	1.70	1.73
Expected return on plan assets	(0.26)	(0.41)
Actuarial gains	-	-
Contributions	-	1.68
Benefits paid	(2.64)	(8.99)
Closing fair value of asset	22.31	23.51

The amounts recognized in the Balance Sheet are as follows:

Particulars	As at March 31, 2024 ₹ in Millions	As at March 31, 2023 ₹ in Millions
Present value of the obligation as at the end of the year	64.18	56.05
Fair value of plan assets as at the end of the year	(22.31)	(23.51)
Net liability/ (asset) recognized in the Balance Sheet	41.87	32.54

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.16%	7.29%
Employee turnover	25.00%	25.00%
Salary escalation rate	8.50%	8.50%
Salary escalation rate	Indian Assured Lives Mortality (2006-08)	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market is for the holding company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Sensitivity Analysis of significant actuarial assumptions

Particulars		Change in DBO by	Change in DBO by
		As at March 31, 2024	As at March 31, 2023
Discount rate	Increases 1%	(2.25)	(2.18)
	Decreases 1%	2.49	2.41
Employee turnover	Increases 1%	0.95	(0.53)
	Decreases 1%	(0.90)	0.54
Salary escalation rate	Increases 1%	0.88	2.29
	Decreases 1%	(0.75)	(2.12)

Description of funding arrangements and funding policy that affect future contributions

The plan is unfunded and the status is unlikely to change over the next few years.

Maturity profile

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2024	As at March 31, 2023
1st following year	13.07	10.09
2nd following year	10.95	8.24
3rd following year	5.80	8.13
4th following year	9.19	6.93
5th following year	7.37	7.83
Sum of years 6 to 10	20.52	16.89
Sum of 11 years and above	20.37	20.97

Defined contribution plan

The Company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹64.65 million (Previous Year: ₹63.42 million)

Other Information	As at March 31, 2024	As at March 31, 2023
Weighted average duration of the projected benefit obligation	4.00	4.00
Average expected future service	3.00	3.00

(ii) Leave encashment:-

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of ₹15.62 millions.

The principal assumptions used in determining post-employment benefit obligations for the company's plans are shown below:

Particulars	In the books of R V Forms & Gears LLP As at March 31, 2024	In the books of ASM Digital Engineering Pvt Ltd As at March 31, 2024
Salary Escalation rate	8.50%	8.50%
Discount rate	7.14%	7.14%
Attrition rate	25.00%	25.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

26 Leases

- (i) The following is the movement of lease liabilities during the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	131.13	54.41
On account of implementation of Ind AS 116	52.27	100.49
Finance cost accrued during the year	17.16	13.18
Payment of lease liabilities	71.07	36.95
Lease modifications	(4.74)	-
Balance at the end of the year	134.23	131.13

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- (ii) Details regarding the contractual maturities of lease liabilities as at March 31, 2024 on undiscounted basis:

Particulars	March 31, 2024	March 31, 2023
Less than one year	50.31	51.61
One to five years	113.92	108.76
More than five years	-	-
Total	164.23	160.37

27 Corporate Social Responsibility:

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, promote rural and nationally recognised sports, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Act.

Particulars	Current Year	Previous Year
(a) Gross amount required to be spent by the Company during the year	3.44	2.57
(b) Excess/ (short) spent in previous year	0.15	1.13
(c) Amount required to be spent during the year	3.30	1.44
(d) Amount spent during the year	4.59	1.59
(e) (Excess)/lower amount spent (c) - (d)	(1.30)	(0.15)

28 Related Party disclosures

- i) Names of related parties and related party relationship

Name of entity	Relationship
ASM HHV Engineering Private Limited	Jointly Controlled Entity
IDS Systems LLP	
RPM Financial Services	
Rabindra Srikantan	Company in which directors are interested
M R Vikram	
Ramesh Radhakrishnan	
Shekar Viswanathan	
Preeti Rabindra	
M Lakshminarayan	
	Entity in which KMP are interested
	Directors

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Name of entity	Relationship
N Krishnan	Key Managerial Personnel ("KMP")
Narsingh Rathod	
Pramod G Rao	
Vanishree Kulakarni	
Srinivasa Murthy Seshadri	
Sundar Ramanathan	
Ravishankar Reddy	
Reji Varghese	
Susan Varghese	Relatives of Director
Akhil Rabindra	
Nikhil Rabindra	Relative of KMP
Nirmala N Rathod	
Annu Varghese	

ii) Related party transactions

The following table provides the closing balances of related parties as at the relevant financial year-end:

Particulars	Current Year	Previous Year
ASM HHV Engineering Private Limited		
- capital invested during the year	3.00	1.00
Salary advance paid and recovered during the year		
Rabindra Srikantan	59.90	
Issue of share warrants:		
- Rabindra Srikantan	207.84	
- Preeti R	118.00	
IDS Systems LLP		
Inter Company Deposit	50.00	-

Outstanding as at the end of the year:

Particulars	Current Year	Previous Year
Investment in related parties		
ASM HHV Engineering Private Limited	0.90	0.28
Amount due to Company		
ASM HHV Engineering Private Limited	-	-
IDS Systems LLP	56.45	7.65

Related party transactions with KMP

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
M R Vikram	Chairman	Sitting fees & reimbursement of expenses	3.31	2.32
Rabindra Srikantan	Managing Director	Remuneration	15.47	38.60
Ramesh Radhakrishnan	Director	Sitting fees & Commission	1.75	0.78
Shekar Viswanathan	Director	Sitting fees & Commission	1.79	0.84
M Lakshminarayan	Director	Sitting fees & Commission	2.29	1.35
Preeti R	Director	Sitting fees & Commission	1.77	0.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
Nikhil Rabindra	Relative of Director	Remuneration	10.76	10.25
Akhil Rabindra	Relative of Director	Remuneration	3.93	5.63
Narsingh Rathod	Chief Financial Officer	Remuneration	0.25	0.25
Nirmala N Rathod	Relative of KMP	Professional Charges	1.17	0.60
Vanishree Kulkarni	Company Secretary	Remuneration	3.05	2.14
N Krishnan	KMP	Remuneration	9.63	11.90
Srinivasa Murthy Seshadri	KMP	Remuneration	6.91	6.81
Pramod G Rao	KMP	Remuneration	8.81	12.41
Sundar Ramanathan	KMP	Remuneration	10.36	13.56
Ravishankar Reddy	KMP	Remuneration	7.05	5.25
Reji varghese	KMP	Professional charges	2.34	3.00
Reji varghese	KMP	Rent paid	6.29	3.46
Annu varghese	KMP	Professional Charges	0.89	1.30
Amount due to Company:				
N Rathod	KMP			-
Rabindra Srikantan	Managing Director	Salary Advance	1.83	0.6

Compensation of key managerial personnel

*The remuneration to the key managerial personnel does not include the provisions made the gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties

The sales of services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

29 Capital and other commitments

Company has committed to contribute ₹80 Million to a venture capital fund out of which ₹50 Million has been paid so far. Amount of such capital commitment outstanding as at March 31, 2024 is ₹30 million (As at March 31, 2023: ₹38 million)

30 Contingent Liabilities

Particulars	Current Year ₹ In millions	Previous Year ₹ In millions
Service tax claim (company filed appeal against the order)	41.85	41.85
Showcause notice received from service tax authorities	182.28	182.28
Income tax under appeal of which the Company has paid an amount of ₹22.73 million under protest	2.99	2.99
Income tax deducted at source demand under the traces software for short and non remittances of tax deduction at source – matter under examination.	-	1.32
Bills discounted with Receivables exchange of India Ltd	-	3.43

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

31 MSME Disclosure

a) Disclosure required under clause 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	5.80	3.40
- Principal amount due to micro and small enterprises	5.80	3.40
- Interest due on above	0.12	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	Nil
Interest due and payable for the period of delay in making payment during the year.	0.12	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.12	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	Nil

32 Segment reporting

The Company believes that assets and liabilities used in the business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly the same has not been provided

For the period ended March 31, 2024

Particulars	Current Year			
	Manufacturing		Other than Manufacturing	
	Exports	Domestic	Exports	Domestic
Segment Revenue	110.36	82.17	774.00	1,049.96
Segment Expenses	101.46	51.92	470.61	743.89
Segment Results	8.90	30.25	303.39	306.07

For the period ended March 31, 2023

Particulars	Previous Year			
	Manufacturing		Other than Manufacturing	
	Exports	Domestic	Exports	Domestic
Segment Revenue	7.48	277.05	764.01	1,155.54
Segment Expenses	(1.42)	300.30	418.31	827.85
Segment Results	8.90	(23.25)	345.70	327.69

Significant Clients

The Company's 41.6% of revenue is derived from two customers (Previous year: 43.12% is derived from two customers).

Product-wise Information

Company provides single service and hence no product-wise information is necessary to be given.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

33 Financial ratios

- a. **Ratio** Current Ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Current Assets (A)	1,434.70	852.25
Current Liabilities (B)	613.83	690.59
Current Ratio (C) = (A) / (B)	2.34	1.23
% Change from previous year	89.39%	

Current assets have increased due to issue of shares of private placement and warrants.

- b. **Ratio** Debt Equity Ratio
Numerator Total Debt [represents current and non-current borrowings]
Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Total debt (A)	824.13	740.66
Shareholder's equity (B)	1,360.41	690.61
Debt equity ratio (C) = (A) / (B)	0.61	1.07
% Change from previous year	-43.51%	

* New loans have been availed during the year

- c. **Ratio** Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	71.35	71.45
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	112.55	85.14
Finance costs (C)	99.29	71.76
Earnings available for debt services (D) = (A)+(B)+(C)	140.49	228.35
Finance costs (E)	99.29	71.76
Repayment of non-current borrowings (F)	157.63	91.98
Payment of principal portion of lease liabilities (G)	71.07	36.95
Debt service (H) = (E) + (F) + (G)	327.99	200.69
Debt service coverage ratio (I) = (D) / (H)	0.43	1.14
% Change from previous year	-62.36%	27.71%

* Profit after tax has substantially decreased during the year

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

- d. **Ratio** Return on equity [%]
Numerator Restated loss after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	(71.48)	60.95
Closing shareholder's equity (B)	1,360.41	690.61
Average shareholder's equity [(opening + closing) / 2] (C)	1,025.51	672.64
Return on equity [%] (D) = (A)/(C) * 100	-6.97%	9.06%
% Change from previous year	-176.91%	

* The group has incurred losses during the year

- e. **Ratio** Inventory turnover ratio
Numerator Cost of goods sold
Denominator Average inventory

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Cost of goods sold (A)	175.82	260.41
Closing Inventory (B)	35.01	32.20
Average inventory [(opening + closing) / 2] (C)	33.61	62.80
Inventory turnover ratio (D) = (A)/(C)	5.23	4.15
% Change from previous year	26.16%	

* Purchases has decreased in RV Frorms and Gears (Subsidiary) for the up coming projects.

- f. **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	2,016.49	2,204.08
Closing Trade Receivables	518.09	545.75
Average Trade Receivables [(opening + closing) / 2] (B)	531.92	557.39
Trade receivables turnover ratio (C) = (A) / (B)	3.79	3.95
% Change from previous year	-4.13%	

- g. **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Total purchases * (A)	178.62	200.34
Closing Trade Payables	46.14	89.05
Average Trade Payables [(opening + closing) / 2] (B)	67.60	154.29
Trade payables turnover ratio (C) = (A) / (B)	2.64	1.30
% Change from previous year	103.51%	

Average trade payable have decreased as compared to purchases during the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

- h. **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	2,016.49	2,204.08
Working Capital (Current Assets - Current Liabilities) (B)	820.87	161.66
Net capital turnover ratio (C) = (A)/ (B)	2.46	13.63
%Change from previous year	-81.98%	

* Revenue from operations has substantially increase during the year.

- i. **Ratio** Net profit ratio [%]
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	71.35	71.45
Revenue from operations (B)	2,016.49	2,204.08
Net profit [%] (C) = (A) / (B) * 100	-3.54%	3.24%
%Change from previous year	-209.13%	-55.30%

*cost of operations have increased substantially during the year

- j. **Ratio** Return on capital employed [%]
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Profit after tax for the year (A)	71.35	71.45
Adjustments		
Add: Total tax expense (B)	(34.88)	42.20
Add: Finance costs (C)	99.29	71.76
Earnings before interest and tax (D) = (A) + (B) + (C)	(6.93)	185.41
Total equity (E)	1,242.67	587.61
Current and Non-current borrowing (F)	689.89	609.53
Current and Non-current lease liability (G)	134.24	131.13
Capital Employed (H) = (E) + (F) + (G)	2,066.80	1,328.27
Return on capital employed [%] (I) = (D) / (H) * 100	(0.00)	0.14
%Change from previous year	-102.40%	

Decrease is mainly on account of lossess incurred during the year

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

k. Ratio	Return on investment [%]
Numerator	Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment
Denominator	Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Interest income on fixed deposits (A)	10.19	12.36
Income of investments (B)	-	-
Profit on sale of investments (C)	8.00	11.47
Impairment on value of investment (D)	-	-
Net return on investments (E) = (A)+(B)+(C)+(D)	18.19	23.83
Current investment (F)	114.50	116.50
Non current investments (G)	161.37	151.19
Fixed deposits with bank (H)	31.35	78.92
Capital Employed (I) = (F) + (G) + (H)	307	347
Return on investment [%] (J) = (E) / (I) * 100	5.92%	6.88%
%Change from previous year	-13.88%	

* Return on investment has increased substantially during the year

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents, that derive directly from its operations. The Company is exposed to credit and liquidity risk. The Company's senior management oversees the management of these risks and the Board of Director's reviews these activities.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument would fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables. The Company is not exposed to price risk on the financial date.

The sensitivity analysis in the following sections relate to the positions as at March 31, 2023 and March 31, 2022.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are both in India and overseas. Company has been providing services to overseas customers. Hence, the Company is currently exposed to the currency risk arising from fluctuation of these foreign currencies and Indian rupee exchange rates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

The following table presents foreign currency risk for the below financial liabilities:

As at March 31, 2024

Particulars	Transaction currency	
	USD (\$)	Total
Assets:		
Trade receivables	302.95	302.95
Total	302.95	302.95

As at March 31, 2023

Particulars	Transaction currency	
	USD (\$)	Total
Assets:		
Trade receivables	229.58	229.58
Total	229.58	229.58

Foreign currency sensitivity

Particulars	Change in USD rates	Effect on profit before tax (Decrease)/ Increase	Effect on pre-tax equity (Decrease)/ Increase
March 31, 2024	1%	3.03	3.03
	-1%	(3.03)	(3.03)
March 31, 2023	1%	2.30	2.30
	-1%	(2.30)	(2.30)

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). At the end of every financial year, the Company makes an assessment whether any loss allowance has to be provided for using the lifetime Expected Credit Loss (ECL) method.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's board of directors are responsible for liquidity, funding as well as settlement management.

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	As at March 31, 2024 Less than 1 year	As at March 31, 2023 Less than 1 year
Borrowings	416.10	411.70
Lease liabilities	37.78	39.43
Trade payables	14.20	11.96
Other financial liabilities	8.40	8.56
Total	476.48	471.65

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31, 2024 More than 1 year less than 5 years	As at March 31, 2023 More than 1 year less than 5 years
Borrowings	273.79	197.83
Lease liabilities	96.46	91.70
Total	370.25	289.53

35 Financial Instruments

The carrying value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows :

Financial Assets

Particulars	Carrying value as at		Fair value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cost				
Investments in subsidiaries				
Amortised Cost				
Loans	76.04	26.24	76.04	26.24
Trade receivables	518.09	545.75	518.09	545.75
Cash and cash equivalents	729.96	98.94	729.96	98.94
Other assets	1.54	13.74	1.54	13.74
Fair value through Profit and Loss				
Investments	114.50	116.50	114.50	116.50
Fair value through Other Comprehensive Income				
Investments	161.37	151.19	161.37	151.19
Total Assets	1,601.50	952.36	1,601.50	952.36

Financial Liabilities

Particulars	Carrying value as at		Fair value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Amortised Cost				
Loans and borrowings	689.89	609.53	689.89	609.53
Lease liability	37.78	39.43	37.78	39.43
Trade payables	46.14	89.05	46.14	89.05
Other liabilities	8.40	8.56	8.40	8.56
Total Liabilities	782.21	746.57	782.21	746.57

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	76.04	-	-	76.04
Investments (at fair value)	275.87	114.50	144.49	16.88

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2023

Particulars	As at March 31, 2024	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	26.24	-	-	26.24
Investments (at fair value)	267.69	116.50	138.26	12.93

36 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders and long-term and short-term borrowings. The primary objective of the Company's capital management is to maximise the shareholder's value.

The capital structure is as follows:

	As at March 31, 2024		As at March 31, 2023	
	Amount	Percentage of total capital	Amount	Percentage of total capital
Total equity attributable to the equity share holders of the Company	1,297.66	65.29%	614.33	50.20%
Non-current Borrowings	273.79	13.78%	197.83	16.16%
Short-term borrowings	416.10	20.94%	411.70	33.64%
Total	1,987.55	100.00%	1,223.86	100.00%

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with current financial assets which is predominantly receivables.

37 The Company is in the process of making up to date documentation in pursuance of the Transfer Pricing study relating to international transaction with Associated Enterprises for the year as required under the Income-tax Act, 1961. According to the Company and based on the advice of its counsel the Company believes that the profit margins are comparable to available market data and consequently no adjustments are required to these financial statements in respect of the same notwithstanding the draft assessment order referred above.

38 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 The Code on Social Security 2020 ("the Code") relating employee benefits, during the employment and post employment, has received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are yet to be issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

40 Dividends:

The Board of directors of the Company have proposed final dividend of ₹1 /- (Previous Year: ₹4/-) per equity share of ₹10/- fully paid up for the year ended March 31, 2024 which is subject to approval of the members in the ensuing annual general meeting.

41 Additional Disclosures:

- (i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- (ii) The Company has not traded / invested in Crypto currency.
- (iii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The company has granted loans to related parties as follows:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Enterprises in which KMP is interested	50	100%

- 42** The Board of Directors of the Company has proposed a merger of the Company with ASM Digital Engineering Limited in its meeting held on November 9, 2022. The Company has filed the Scheme of Amalgamation ("the Scheme") with National Company Law Tribunal ("the Tribunal") under section 230 to 232 of the Act. As per the Scheme appointed date of merger will be April 1, 2023 or such other date as may be approved by the Tribunal. However, no approval has been received on the date of approval of this accounts accordingly no adjustments have been carried out in the books of account.

- 43** Previous year figures have been regrouped/ recasted wherever necessary to conform with current year figures.

For and on behalf of the Board of Directors
ASM Technologies Limited

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Shekar Viswanathan
director
DIN- 01202587

(CA C R Deepak)
Partner
Membership No.: 215398

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Place: Bangalore
Date: May 27, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions, except as otherwise stated)

44 Statutory Group Information

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ In million	As % of consolidated Profit & Loss	₹ In million	As % of consolidated OCI	₹ In million	As % of consolidated Total Comprehensive Income	₹ In million
Parent								
ASM Technologies Limited								
Balance as at 31 March, 2024	124%	1692.45	-101.42%	72.35	-1015.38%	1.32	-103.08%	73.67
Balance as at 31 March, 2023	120%	829.03	268.71%	191.99	94.00%	(9.87)	298.80%	182.12
Subsidiaries								
1 ASM Digital Technologies INC (Formerly known as Pinnade Talent Inc)								
Balance as at 31 March, 2024	-12.78%	(173.88)	16.33%	(11.65)	0.00%	0.00	16.30%	(11.65)
Balance as at 31 March, 2023	-23.14%	(159.83)	-18.54%	(13.25)	0.00%	0.00	-21.74%	(13.25)
2 ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd), Singapore								
Balance as at 31 March, 2024	-2.40%	(32.68)	-3.29%	2.35	0.00%	0.00	-3.29%	2.35
Balance as at 31 March, 2023	-5.23%	(36.10)	0.84%	0.60	0.00%	0.00	0.98%	0.60
3 R V Forms & Gears LLP								
Balance as at 31 March, 2024	-13.17%	(179.18)	132.14%	(94.27)	707.69%	(0.92)	133.19%	(95.19)
Balance as at 31 March, 2023	-3.16%	(21.83)	-112.46%	(80.35)	-0.95%	0.10	-131.67%	(80.25)
4 ESR Associates Inc , USA								
Balance as at 31 March, 2024	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Balance as at 31 March, 2023	0.00%	0.00	-0.07%	(0.05)	0.00%	0.00	-0.08%	(0.05)
5 ASM Technologies KK, Japan								
Balance as at 31 March, 2024	-1.48%	(20.10)	0.74%	(0.53)	0.00%	0.00	-0.87%	(0.53)
Balance as at 31 March, 2023	-2.85%	(19.69)	-8.12%	(5.80)	0.00%	0.00	-9.52%	(5.80)
6 ASM Digital Engineering Pvt. Ltd								
Balance as at 31 March, 2024	8.46%	115.07	14.58%	(10.40)	553.85%	(0.72)	15.56%	(11.12)
Balance as at 31 March, 2023	18.17%	125.47	7.25%	5.18	6.67%	(0.70)	7.35%	4.48

AGM Notice

Notice is hereby given that the 32nd Annual General Meeting of the members of ASM Technologies Limited ("the Company") will be held on Saturday, July 20, 2024 at 09:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. Declaration of Dividend

To declare a final dividend of ₹1.00/- per equity share for the financial year ended March 31, 2024.

3. Appointment of Director

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Preeti Rabindra (DIN 00216818), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

4. To approve the remuneration of Mr. Rabindra Srikantan (DIN: 00024584) as Managing Director

To consider and if thought fit, pass with or without modification(s), following resolution as a "Special Resolution":

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies, June 20, 2017, (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any applicable Regulations, pursuant to resolution passed in annual general meeting held on July 8, 2021, July 20, 2017 and any other relevant resolutions, approval of the members be and is hereby accorded to pay Mr. Rabindra Srikantan, Managing Director (DIN: 00024584) consolidated remuneration upto ₹2,40,00,000/- (Two Crore Forty Lakhs Only) per annum from November 9, 2023 to November 8, 2025 the remainder of his tenure of appoint as Managing Director by way of salary and perquisites over and above the aforesaid amount as set out in the explanatory statement attached to this notice."

"RESOLVED FURTHER THAT, the Board or any Committee thereof or the Company Secretary of the Company be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto"

5. Approval for Payment of Commission to Non-Executive Directors

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be required, approval of the Company, be and is hereby accorded for payment of remuneration by way of commission or otherwise excluding the fees payable to them for attending the meeting of the Board or Committees thereof, to directors of the Company, who are not managing or whole-time directors, for a period of 3 (Three) years, commencing from April 1, 2024 up to March 31, 2027, of a sum not exceeding 2% (Two Percent) of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 or any statutory amendments thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time."

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Appointment of Branch Auditors

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the Audit Committee / Board of Directors be and is hereby authorized to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company`s Branch Offices in USA,UK and Canada to examine and audit the accounts for the financial year 2024-2025 on such remuneration, terms and conditions as the Board may deem fit or authorize the Statutory Auditors of the Company to audit the branch Accounts and comply with the provisions of the Companies Act 2013."

REGD. OFFICE
80/2, Lusanne Court,
Richmond Road
Bangalore 560 025

By Order of the Board
For **ASM Technologies Limited**

Place: Bangalore
Date: May 27, 2024

RABINDRA SRIKANTAN
Managing Director

Notes

1. The relative Statement (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015 with respect to the Business at Item No. 4 and 5 set out in the Notice is annexed.
2. This The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

This AGM Notice along with the Annual Report for the financial year ended March 31, 2024 is sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The AGM notice and Annual Report of the Company are made available on the Company's website at www.asmltd.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com. The Company has published a Public Notice by way of advertisement in Kannada Language, the principal vernacular language of Karnataka and in English language in an English newspaper with the required details of 32nd AGM for information of the Members.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
6. Members holding shares in physical form are requested to notify any change in their address to the Company/ KFin Technologies Limited, Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members holding shares in electronic form are requested to direct change of address notifications and updation of their bank account details to their respective depository participants.
7. The Register of Members and Share transfer books of the Company will remain closed from July 19, 2024 to July 20, 2024 (both days inclusive) in terms of provisions of Section 91 of the Companies Act 2013 for the purpose of Annual General Meeting of the company .
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Non-Resident Indian Members are requested to inform KFin Technologies Limited, the Registrars, of:
Change in their residential status on return to India for permanent settlement.
Particulars of their bank A/c maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

11. Payment of Dividend through ECS:

- a) Members holding shares in physical form are advised to submit particulars of their bank account, viz, name and address of the bank, 9 digit MICR code of the branch, type of account and account number to the Registrars, KFin Technologies Limited, Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032
- b) Members holding shares in demat form are advised to inform the particulars of their bank account to their respective Depository participants.

Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN- 7.5% or as notified by the Government of India

Members not having PAN / valid PAN- 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following : • Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member • Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member • Self-declaration in Form 10F • Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty • Self-declaration of beneficial ownership by the non-resident shareholder • Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted at compliance.officer@asm ltd.com by the shareholder during the period commencing from 01 July, 2024 and ending on July 15, 2024. No communication would be accepted from members after July 15, 2024 regarding the tax withholding matters.

12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the Depository. Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to M/s KFin Technologies Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant. For members holding shares in physical mode are requested to update their email addresses with the Company's Registrar, KFin Technologies Limited at ris@kfintech.com to receive copies of the Annual Report 2023-24 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting and updation of bank account mandate for the receipt of dividend.

Type of Holder	Process to be followed	
	Registering Email Address	Updating bank account details
Physical	Send a request to the Registrar of the Company, KFin Technologies Private Limited at einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.	Send a request to the Registrar of the Company, KFin Technologies Private Limited at einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for updating bank account details. The following additional details need to be provided in case of updating bank account details: <ul style="list-style-type: none"> • Name and branch of the bank in which you wish to receive the dividend, • the bank account type, • Bank account number allotted by their banks after implementation of core banking solutions • 9 digit MICR Code Number • 11 digit IFSC • a scanned copy of the cancelled cheque bearing the name of the first member
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

13. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Registrar & Transfer Agent or Company Secretary at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will as per Section 124 of the Companies Act 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. All shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund. Shareholders whose shares or unclaimed dividend has been transferred to the Fund may claim the said shares or unclaimed dividend by making an application in Form IEPF 5 and submission of the prescribed documents to the Fund.

The company has vide notification dated May 10, 2012 of Ministry of Company Affairs, (MCA) uploaded the information in respect of unclaimed dividends as from the financial year 2008 on the website of the company.

14. Pursuant to the provisions of Section 124 (5) of the Companies Act 2013 unclaimed dividend pertaining to the dividend paid for the financial year 2016-2017 to the Investor Education and Protection Fund (IEPF) established by the Central Government in July 2024 The company has transferred the unpaid or unclaimed dividend of the financial years 2015-16 on the due dates to the IEPF established by the Central Government.
15. In compliance with Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the company is providing e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the notice. The facility for e-voting will also be made available to members attending the AGM and who have not already cast their votes by remote e-voting. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. Instructions for e-voting are annexed to the Notice.
16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking re-appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules there under.
17. The Notice of 32nd AGM and the Annual report 2023-24 will also be available on the Company's website, <https://www.asmltd.com>, website at stock exchange i.e BSE Limited at www.bseindia.com, for their download.
18. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.

19. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to company.
20. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

REGD. OFFICE
80/2, Lusanne Court,
Richmond Road
Bangalore 560 025

By Order of the Board
For **ASM Technologies Limited**

Place: Bangalore
Date: May 27, 2024

RABINDRA SRIKANTAN
Managing Director

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 32ND ANNUAL GENERAL MEETING [PURSUANT TO SECRETARIAL STANDARD 2 (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015]

Name of Director	M.s. Preeti Rabindra (DIN 00216818)
Brief resume	Preeti Rabindra (Preeti) holds Bachelor's and Master's degrees in Commerce from the University of Delhi. She is the designated partner at IDS Systems LLP. She is an avid sports enthusiast. Preeti is also involved in all CSR activities of ASM Technologies, such as Dr. S Srikantan Memorial Award – SUSIEC in association with IETE, Techlabike Programme – Agastya International Foundation, and Dr. R.P. Shenoy award for Excellence in Science – Kendriya Vidyalaya, DRDO Complex. She leads the OSAAT Educational Charitable Trust and Sri Sathya Sai Sarla Memorial Hospital as the CSR initiative of ASM Technologies
Date of Birth & Age	October 17, 1965
Nationality	Indian
Qualifications	Masters in Commerce from Delhi University
Expertise in specific functional area	Skills in strategic management, organizational behavior, corporate social responsibility
Directorship held in other Indian Listed Companies	NIL
Chairman/Member of Committees of Board of Directors of other Listed companies	NIL
Number of Board Meetings attended during the financial year 2023-24	7
Remuneration details (last drawn remuneration including Sitting Fees & Commission)	₹0.98 Mn.
Details of remuneration sought to be paid	Shareholders at the 29th AGM, held on July 8, 2021, approved a sum not exceeding 2% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, to be paid and distributed among some or all of the non-executive directors of the Company in a manner decided by the Board. Non Executives directors are paid remuneration as per the criteria set by the Board from time to time in accordance with the shareholders' approval at the AGM. The detailed criteria is available in the Nomination and Remuneration Policy of the Company. The Policy can be accessed in this Annual report Annexed to Boards Report
Key terms and conditions of appointment	As per the resolution in Item no. 3 of this Notice, read with the explanatory statement thereto.
Disclosure of relationships between Directors/KMP inter-se	Ms Preeti Rabindra is the spouse of Mr. Rabindra Srikantan, Managing Director of the Company
Date of first appointment on the Board of the Company	March 28, 2015
shareholding in the Company, including shareholding as a beneficial owner];	850082

Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

Resolution No. 3

Based on the terms of appointment, executive directors and the non-executive and non-independent are subject to retirement by rotation. Ms. Preeti Rabindra, Non- Independent, Non Executive Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a Non- Independent, Non Executive Director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment as a Non- Independent, Non Executive Director.

No Directors and Key Managerial Personnel or their relatives of the Company are concerned or interested, financial or otherwise other than Mr. Rabindra Srikantan and Mrs. Preeti Rabindra, who is interested in or concerned in the aforesaid Resolution to the extent of their shareholding in the Company.

Resolution No. 4

To approve the remuneration of Mr. Rabindra Srikantan (DIN: 00024584) as Managing Director

The period of remuneration for Mr. Rabindra Srikantan (DIN: 00024584) as the "Managing Director" has expired on November 8, 2023 by efflux of time.

Keeping in view that Mr. Rabindra Srikantan, is a seasoned, team-oriented business entrepreneur, with a highly successful track record of building businesses based on sound strategic analysis. He has built and scaled world-class technology and product development teams, strategic investments in start-ups and inorganic growth through acquisitions. Proven fundraising and networking skills, has built fruitful long-term partnerships with clients across the globe and has consistently delivered strong bottom line growth over the years. it would be in the interest of the Company to continue the employment of Mr. Rabindra Srikantan as Managing Director of the Company.

The Board of Directors of the Company ("the Board") and Nomination and Remuneration Committee at its meeting held on November 10, 2023 has, subject to approval of members, has been recommended is consolidated remuneration up to ₹2,40,00,000 per annum effective from November 9, 2023 to November 8, 2025 by way of salary and perquisites.

As per the provisions of Section 197 read with Schedule V of the Companies Act 2013 approval of members is required for payment of remuneration in case of inadequate profits. Thus, it is proposed to seek members' approval for the re-appointment and remuneration payable to Mr. Rabindra Srikantan as a Managing Director of the Company.

Mr. Rabindra Srikantan is not disqualified from being appointed as Director in terms of Section 164 of the Act. Once appointed he would not be liable to retire by rotation.

Information in respect of Mr. Rabindra Srikantan required under Section II, Part II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION:

- (1) Nature of industry: Engineering R&D
- (2) Date of commencement of commercial production: August 10, 1992
- (3) Financial performance based on given indicators: Details are given under the heading financial performance of Directors report of Annual Report 2023-24 circulated and available on the website of the Company at www.asmltd.com. Further quarterly results are also available on the aforesaid website.
- (4) Foreign investments or collaborations – The Company has invested in 6 subsidiaries abroad.

II. INFORMATION ABOUT THE APPOINTEE:

- (1) Background details: Mr. Rabindra Srikantan holds dual MS degree in Computer Engineering and Computer Science from the University of Louisiana, USA; Bachelor of Engineering from PSG College of Technology, India. Mr. Rabindra is Convenor - CII Karnataka Technology & Innovation Panel 2020, Charter Member - TiE, Member - NASSCOM Engineering R&D Council, Past National Executive Council Member - Indo American Chamber of Commerce and Past Chairman - Indo American Chamber of Commerce, Bangalore Chapter He has over two decades of experience in IT industry.
- (2) Past remuneration of Mr. Rabindra Srikantan for 3 preceding Financial Years.

Salary (all Inclusive)	Year	Remuneration in ₹
	2020-21	₹1,72,15,446 pa
	2021-22	₹2,40,00,000 pa
	2022-23	₹1,70,00,010 pa

(3) Achievements and Recognitions

Mr. Rabindra Srikantan:

- ◆ President, ASM Digital Technologies Inc., USA
- ◆ Director, ASM Technologies KK, Japan
- ◆ Director, ASM Digital Technologies Pte Ltd, Singapore
- ◆ Director, ASM Engineering Pvt Ltd, UK

Mr. Rabindra Srikantan has been instrumental in leading ASM's global expansion and innovation efforts. Notably, in 2018, he spearheaded ASM's strategic investment in RV Forms and Gears LLP (F&G), a premier fixture manufacturing company based in Chennai. This collaboration led to the creation of SmartFix 4.0, an IoT-enabled Industry 4.0 solution designed to enhance productivity for global manufacturing companies.

Under Mr. Rabindra's leadership, ASM has also expanded its portfolio through significant investments in cutting-edge sectors such as New Generation Autonomous Vehicles, Electric Mobility, SD-WAN, and Cyber Security. A landmark achievement was the acquisition of Semcon's India delivery center, further bolstering ASM's capabilities and market presence.

In collaboration with Hind High Vacuum, Mr. Rabindra established a joint venture to focus on design-led engineering and manufacturing of tools, subsystems, and components for the semiconductor and solar industries. This partnership underscores ASM's commitment to advancing technological innovation.

Additionally, ASM expanded its footprint by inaugurating a new development center in Pune, Maharashtra, India, reinforcing its commitment to growth and innovation.

Professional Affiliations

- Vice Chairman, CII Karnataka Technology & Innovation Panel
- Charter Member, TiE
- Member, NASSCOM Engineering R&D Council
- Past National Executive Council Member, Indo American Chamber of Commerce
- Past Chairman, Indo American Chamber of Commerce, Bangalore Chapter

Mr. Rabindra Srikantan's visionary leadership and strategic initiatives have positioned ASM as a formidable player in the global technology and manufacturing landscape. His contributions continue to drive the company's growth and innovation, earning him recognition and respect in the industry.

- (4) Job profile and his suitability: The position of Managing Director of a Company is entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company. Rabindra holds dual MS degrees in Computer Engineering and Computer Science from the University of Louisiana, USA. Completed his Bachelor of Engineering in Electrical and Electronics from PSG College of Technology, Coimbatore and did his schooling from Hyderabad Public School, Begumpet.

Rabindra has professional experience in the areas including, R & D, Engineering, Manufacturing and Application Solutions for Enterprise. He has implemented operational strategies to improve Quality and customer satisfaction ratings. His philosophy of driving continuous business reformation by leveraging on state-of-the-art technologies, backed by a strong customer driven service perspective, has enabled ASM to emerge as one of the leading Product R & D and Engineering Services organisation.

- (5) The said remuneration comparable with respect to industry, size of the Company, profile of the position and person.
- (6) Notice period: One Year

III. Other information:

Sr. No	Particulars	
1	Reasons of loss or inadequate profits	The IT industry had seen significant downturn due to global recession and Pandemic. This has resulted in inadequacy in profits. Currently, the IT industry is in the course of recovery.
2	Steps taken or proposed to be taken for improvement	The Company plans to improve operating cash flows through cost synergies and exploring avenues of enhancing revenues.
3	Expected increase in productivity and profit in measurable terms	The overall productivity and profits are expected to increase as per the business outlook provided in the Management Discussion and Analysis Report of the Annual Report 2023-24 circulated and available on the website of the Company at www.asmltd.com .

PART II

Additional Information as required under Regulations 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) given under:

Brief profile	As given above in the information about the appointee section
Name of the Director	Mr. Rabindra Srikantan
Director Identification Number	00024584
Date of Birth	24/01/1961
Age	64 years
Nationality	Indian
Qualification, Experience (functional expertise)	Rabindra holds dual MS degrees in Computer Engineering and Computer Science from the University of Louisiana, USA. Completed his Bachelor of Engineering in Electrical and Electronics from PSG College of Technology, Coimbatore and did his schooling from Hyderabad Public School, Begumpet. Rabindra has professional experience in the areas including, R & D, Engineering, Manufacturing and Application Solutions for Enterprise. He has implemented operational strategies to improve Quality and customer satisfaction ratings. His philosophy of driving continuous business reformation by leveraging on state-of-the-art technologies, backed by a strong customer driven service perspective, has enabled ASM to emerge as one of the leading Product R & D and Engineering Services organisation.
Date of first appointment on the Board	November 01, 1993
Terms & conditions of Re-appointment	As per the Resolution of this notice read with explanatory statement thereto
No of Board meetings attended during the Financial Year 2023-24 till date	7 (Seven)
Details of remuneration sought to be paid	₹2,40,00,000 per annum
Details of remuneration last drawn(including sitting fee,if any)	Salary 2020-21 – ₹1,72,15,446 2021-22 – ₹2,40,00,000 2022-23 – ₹1,70,00,010
Relationship with other Directors and Key Managerial Personnel (KMP)	Mr. Rabindra Srikantan is the spouse of Ms. Preeti Rabindra, who is Non-Executive - Non-Independent Director of the Company.
No of Equity shares held in the Company(As on March 31, 2024)	46,99,570 Equity shares of ₹10/ each equivalent to 42.82% of Equity paid up share Capital
List of Directorship held in other Companies	1. ASM Digital Engineering Private Limited 2. ASM HHV Engineering Private Limited 3. Deccan Cements Limited
Chairmanship/Membership of Board Committees of other Companies	1. Member- Nomination Remuneration Committee- Deccan Cements Limited 0

Your Board recommends the said resolution, as special resolution, for your approval.

No Directors and Key Managerial Personnel or their relatives of the Company are concerned or interested, financial or otherwise other than Mr. Rabindra Srikantan and Mrs. Preeti Rabindra, who is interested in or concerned in the aforesaid Resolution.

Resolution No. 5

Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, a Company having inadequate / no profits, may subject to certain conditions and as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee, permits payment of remuneration to Directors who are neither Managing Director nor Whole-time Directors (Non-Executive Directors) of a Company by way of commission, in excess of 2% of the net profits of a company as computed in accordance with the provisions of Section 198 subject to the approval of the members by means of a Special Resolution.

During the financial year ended March 31, 2024, the profits of the Company are not adequate and therefore the commission payable to the Non-Executive Directors would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year(s), the Non-Executive Directors of the Company shall be entitled to a minimum remuneration comprising of commission as detailed above subject to such revisions as may be approved by the Board from time to time during the period April 1, 2024 to March 31, 2027.

The members of the Company at an Annual General Meeting held on July 8, 2021 had approved the remuneration payable to Non-Executive Directors by way of commission not exceeding one percent of the net profits of the Company for each financial year.

The Company's Non-Executive and Independent Directors contribute significant professional skills and experience in a variety of functional areas, including marketing, technology, business strategy, finance, and corporate governance. It is vital to suitably compensate such directors in order to do justice to their work and to attract and retain such directors. The total commission awarded to such Directors may exceed one percent of the net-profits of the Company in a given financial year. This resolution authorises such payment of commission upto 2% of the net profits of the Company, or. The commission paid is in addition to the sitting fees for attending Board / Committee meetings.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 4 is annexed hereto.

Statement containing additional information as required in Schedule V of the Companies Act, 2013

I. General Information:

1. Nature of industry:	Engineering Service			
2. Date or expected date of commencement of commercial production:	NA			
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	NA			
4. Financial performance based on given indicators:	Particular	2020-21	2021-22	2022-23
				(₹ In Mn.)
	Turnover	1132.17	1391.50	1222.82
	Profits	126.53	155.09	36.91
5. Foreign Investments or collaborations, if any.	Nil			

II. Information about the appointee/Directors:

Name of Non-Executive Director	M R Vikram	M Lakshmi-narayan	Shekar Viswanathan	Preeti Rabindra	Ramesh Radhakrishnan
1. Background details	M.R. Vikram, is a Partner of M. Anandam & Co., Secunderabad, a leading firm of Chartered Accountants in India. He has more than 40 years experience in Audit and Assurance Services, Banking and is an expert on Finance and Regulatory issues. He also serves as the Director of many other company	Mr. M. Lakshminarayan holds a Master's Degree in Technology from the Indian Institute of Technology (IIT) Bombay., he held various leadership positions and was responsible for the company's tremendous growth in India's automotive space with 30 distinguished years of experience	Mr. Shekar Viswanathan has held position of chairman is big autonums company. He has over a career of 38 years spans the financial services and project finance sectors	Ms. Preeti Rabindra holds Bachelor's and Master's degrees in Commerce from the University of Delhi. She is the designated partner at IDS Systems LLP. She is an avid sports enthusiast.	Mr. Ramesh Radhakrishnan has been a member of the founding entrepreneurial team in three startups. He has over 20 years of operational and business experience in the high-technology industry
2. Past remuneration ₹ in Mn.	0.99	0.99	1.01	0.98	0.96
3. Recognition or awards			Nil		
4. Job profile and his suitability	Expertise in Finance	Technical Expert	Expertise in Finance	Expertise in Finance	Technical Expert
5. Remuneration proposed	As proposed above in resolution 5				
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:	The remuneration proposed to is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business				
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Not related	Not related	Not related	Related Spouse of MD	Not related

III. Other Information:

1. Reasons of loss or inadequate profits	During the financial year ended March 31, 2024, the profits of the Company may not be adequate due to challenges we faced and therefore the remuneration payable to the non executive Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.
2. Steps taken or proposed to be taken for improvement	The Company has undertaken significant measures to streamline operations and enhance cost efficiency. These strategic investments are expected to yield substantial growth in the coming years.
3. Expected increase in productivity and profits in measurable terms	The year 2024-25 is expected to show further progressive recovery of demand and underlying business results.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommend the Resolution set out in Item No. 5 as a Special Resolution for your approval.

Except the Key Managerial Personnel and their relatives, all the other Directors are deemed to be concerned or interested in this resolution.

Resolution No. 6

The Company has branch offices in US, UK, Canada and Mexico . It is necessary to appoint Auditors, under the provisions of Sec.143 of the Companies Act 2013 for auditing the accounts of the Branches of the company for the year 2024-2025. Your approval is sought by the proposed resolution to be passed authorizing the Board of Directors of the company to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company`s Branch Offices in, USA., UK, Canada and Mexico to examine and audit the accounts for the financial year 2024-2025 on such remuneration, terms and conditions as the Board may deem fit or authorise the Statutory Auditors of the Company to audit the Branch Accounts and comply with the provisions of the Companies Act 2013.

None of the Directors, Key Managerial Persons of the Company and their relatives are concerned or interested in the resolution.

The Board recommends the Ordinary resolution set forth in Item No.4 for the approval of the members.

REGD. OFFICE
80/2, Lusanne Court,
Richmond Road
Bangalore 560 025

By Order of the Board
For **ASM Technologies Limited**

Place: Bangalore
Date: May 27, 2024

RABINDRA SRIKANTAN
Managing Director

Instructions for E-voting & 32nd e-AGM through Video Conferencing

Dear Shareholder(s)

Please find enclosed the details for e- voting and e- AGM for convening the 32nd Annual General Meeting of the company to be held on Saturday, July 20, 2024, at 09.00 A.M.

The instructions and other information relating to e-voting are as under:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **Monday, July 15, 2024**
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. i.e. **Friday, July 12, 2024**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1** : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2** : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3** : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below :

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> User already registered for IDeAS facility: <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. User not registered for IDeAS e-Services <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote. User not registered for Easi/ Easiest <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below :

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8097, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVEN" i.e., '8097- AGM" and click on "Submit"
 - On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - You may then cast your vote by selecting an appropriate option and click on "Submit".
 - A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - The Board of Directors has appointed M/s K. Dushyantha Kumar, Company Secretary in whole time practice, CP No. 6003, FCS Membership No. 6662 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id dushyanthak@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://emeetings.kfintech.com/> . Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below :

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at compliance.officer@asmtd.com . Questions /queries received by the Company till Friday **July 19, 2024**. shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from **Monday, July 15, 2024 to Friday, July 19, 2024**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Monday, July 15, 2024 to Friday, July 19, 2024.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Sridhar Balamurali at +91-9912629799, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-3454-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 12, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company on or before **Monday, July 22, 2024**.

Notes

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