

ASM Technologies Limited
80/2, Lusanne Court, Richmond Road, Bangalore - 560 025
Statement of Unaudited Financial Results for the half year ended September 30, 2022

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half year Ended			Quarter Ended			Half year Ended		
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income												
	Revenue from operations	376.05	344.35	350.53	720.40	688.24	1,410.71	634.16	509.15	477.04	1,143.31	893.44	1,916.73
	Other income	15.32	26.79	6.00	42.11	10.28	61.42	15.80	24.34	3.49	40.14	8.51	69.31
	Total Income	391.37	371.14	356.53	762.51	698.52	1,472.13	649.96	533.49	480.53	1,183.45	901.95	1,986.04
2	Expenses												
	Cost of goods sold			-	-	-	-	88.73	35.81	26.86	124.54	48.18	129.26
	Changes in inventories			-	-	-	-	62.94	11.34	(8.63)	74.28	(19.11)	(32.68)
	Employee benefits expense	224.51	217.55	229.81	442.06	442.60	936.78	350.21	334.92	304.33	685.13	586.55	1,271.37
	Finance costs	7.94	7.42	8.10	15.36	14.55	31.35	16.50	13.99	10.56	30.49	19.65	55.84
	Depreciation and amortisation expense	5.58	4.90	5.85	10.48	7.68	18.08	19.94	17.16	10.91	37.10	19.23	44.42
	Other expenses	108.43	77.99	68.14	186.42	144.21	300.61	71.58	73.06	77.32	144.64	151.25	338.50
	Total Expenses	346.46	307.86	311.90	654.32	609.04	1,286.82	609.90	486.28	421.35	1,096.18	805.75	1,806.71
3	Profit / (Loss) before exceptional items and tax (1 - 2)	44.91	63.28	44.63	108.19	89.48	185.31	40.06	47.21	59.18	87.27	96.20	179.33
4	Share of net profit/(loss) of jointly Controlled entity (net of tax)	-	-	-	-	-	-	(0.84)	(0.28)	-	(1.12)	-	(0.41)
5	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
6	Profit / (Loss) before tax (3 - 4)	44.91	63.28	44.63	108.19	89.48	185.31	39.22	46.93	59.18	86.15	96.20	178.92
7	Tax expense												
	Current tax	13.12	20.29	12.26	33.41	26.76	61.96	17.32	21.58	26.87	38.90	26.87	63.85
	Deferred tax	1.08	0.15	(1.76)	1.23	(7.57)	(8.42)	(2.07)	(7.28)	(8.37)	(9.35)	(8.37)	(23.94)
	Total	14.20	20.44	10.50	34.64	19.19	53.54	15.25	14.30	18.50	29.55	18.50	39.91
8	Profit / (Loss) for the period (5 - 6)	30.71	42.84	34.13	73.55	70.29	131.77	23.97	32.63	40.68	56.60	77.70	139.01
9	Other Comprehensive Income (OCI)												
	(A) i. items that will not be reclassified to Profit or Loss												
	Remeasurement of defined benefit plans	0.59	0.58	(0.37)	1.17	(0.73)	2.34	0.59	0.58	(0.37)	1.17	(0.73)	2.34
	ii. Income tax relating to items that will not be reclassified to Profit or Loss	(0.15)	(0.14)	0.09	(0.29)	0.18	-0.59	(0.14)	(0.15)	0.09	(0.29)	0.18	(0.59)
	(B) i. items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	0.85	(4.95)	1.39	(4.10)	22.88	26.39	(8.21)	(12.58)	34.84	(20.79)	34.84	38.15
	ii. Income tax relating to items that will be reclassified to Profit or Loss	(0.22)	1.25	-	1.03	(9.41)	(6.64)	(0.21)	1.24	(9.41)	1.03	(9.41)	(6.64)
10	Total Comprehensive Income for the period (7 + 8)	31.78	39.58	35.24	71.36	83.21	153.27	16.00	21.72	65.83	37.72	102.58	172.27
	Profit for the period attributable to												
	- Owners of the Company							31.16	36.81	81.89	67.98	81.89	146.09
	- Non controlling Interest							(7.19)	(4.18)	(4.19)	(11.38)	(4.19)	(7.08)
	Other Comprehensive Income for the period attributable to:												
	- Owners of the Company							(7.97)	(10.91)	25.15	(18.88)	24.88	33.26
	- Non controlling Interest							-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:												
	- Owners of the Company							23.19	25.90	107.04	49.10	106.77	179.35
	- Non controlling Interest							(7.19)	(4.18)	(4.19)	(11.38)	(4.19)	(7.08)
11	Paid-up equity share capital (face value of Rs. 10/- each)	103.00	103.00	100.00	103.00	100.00	100.00	103.00	103.00	100.00	103.00	100.00	100.00
12	Earnings per equity share (of Rs. 10/- each) (not annualised)												
	(a) Basic	2.98	4.16	3.41	7.14	7.03	13.18	2.33	3.17	4.07	5.50	7.77	13.90
	(b) Diluted	2.98	4.16	3.41	7.14	7.03	13.18	2.33	3.17	4.07	5.50	7.77	13.90

* revised based on issue of bonus shares



Segment wise Revenue, Results, Assets and Liabilities													
Financial Results For the half year ended September 30, 2022		Standalone						Consolidated					
		Quarter Ended			Half year Ended		Year Ended	Quarter Ended			Half year Ended		Year Ended
Sl. No.	Particulars	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue												
	Services:												
	Export	214.05	183.20	185.45	397.25	362.80	803.87	237.68	212.74	209.62	450.42	396.12	882.20
	Domestic	162.00	161.15	165.08	323.15	325.44	606.84	357.66	241.20	228.42	598.86	440.16	880.13
	Manufacturing:												
	Export	-	-	-	-	-	-	-	-	-	-	-	14.80
	Domestic	-	-	-	-	-	-	38.82	55.21	39.00	94.03	57.16	139.60
	Revenue from Operations	376.05	344.35	350.53	720.40	688.24	1,410.71	634.16	509.15	477.04	1,143.31	893.44	1,916.73
2	Segment Results [Profit/(loss) before interest and tax]												
	Services:												
	Export	76.53	65.18	95.19	141.71	159.04	308.19	92.81	85.75	99.78	178.56	166.37	332.79
	Domestic	58.54	53.48	34.65	112.02	90.78	186.03	111.92	55.10	57.81	167.02	114.44	225.38
	Manufacturing:												
	Export	-	-	-	-	-	-	-	-	-	-	-	3.23
	Domestic	-	-	-	-	-	-	4.68	6.60	23.20	11.28	8.57	11.16
	Segment Profit/(loss) before interest and tax	135.07	118.66	129.84	253.73	249.82	494.22	209.41	147.45	180.79	356.86	289.38	572.56
	Un-allocable expenditure	97.54	74.75	83.11	172.29	156.07	338.98	168.65	110.59	114.54	279.24	182.04	406.70
	Total Profit/(loss) before interest and tax	37.53	43.91	46.73	81.44	93.75	155.24	40.76	36.86	66.25	77.62	107.34	165.86
	Less : Finance costs	7.94	7.42	8.10	15.36	14.55	31.35	16.50	13.99	10.56	30.49	19.65	55.84
	Add : Other Income	15.32	26.79	6.00	42.11	10.28	61.42	15.80	24.34	3.49	40.14	8.51	69.31
	Total Profit/(loss) before tax	44.91	63.28	44.63	108.19	89.48	185.31	40.06	47.21	59.18	87.27	96.20	179.33

Notes on Segment Information :

- The Company is in the business of Engineering and Product R&D services. The Company's primary reporting segment is geographical as the revenue in non software related areas are not more than 10% of the total revenue.
- Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.
- The group has identified Engineering Services and manufacturing as a secondary segment

Notes :

- The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the audit committee and were taken on record by the Board of Directors at their meeting held on November 9, 2022. The review of the financial results for the quarter ended September 30, 2022 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these unaudited financial results.
- The consolidated financial results relate to ASM Group. The Group consists of ASM Technologies Ltd and its wholly owned overseas subsidiaries and 70% share of partnership in RV Forms and Gears as follows

- ASM Digital Technologies Inc (formerly known as PINNACLE TALENT INC), USA
- ASM Digital Technologies Pte Limited (formerly known as ADVANCED SYNERGIC PTE LTD), SINGAPORE
- ESR ASSOCIATES INC, USA
- R V FORMS & GEARS LLP
- ASM TECHNOLOGIES LTD – JAPAN
- ASM Digital Engineering Private Limited

3.The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of annual financial statements for the quarter ended September 30, 2022.

4. During the half year the Company had completed the rights issue on April 19, 2022. The Company has issued 10,00,000 equity shares of face value Rs.10/- each at a premium of Rs.105/- per share. The Company has issued these shares as partly paid up during the period of Rs. 3 per share and a premium of Rs.32/- per share. The details of amount received and utilisation is as under:

Particulars	Amount in million
Proceeds received from issue	35.00
Less: Issue expenses	2.85
Amount used for working capital purposes	32.15

5. The overseas subsidiaries ASM Digital Technologies Pte Ltd (formerly known as Advanced Synergic Pte Ltd, Singapore) and ASM – Japan" has accumulated losses which has exceeded its share capital and has eroded its net worth as at the end of the reporting period. The subsidiary's total liabilities exceeds the total assets by SGD 6,15,473/- and JPY 3,10,15,670/-. However, the holding company is authorised by its Board to infuse further funds as and when required and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.

6. The Board of directors have recommended an interim dividend of Rs.1/- per fully paid up equity share.

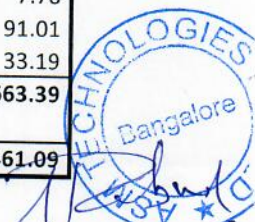
7. The Board of Directors of the Company in their meeting held on November 9, 2022 have proposed merger of ASM Digital Engineering Private Limited with the Company. However, it is in the processing filing necessary application with National Company Law Tribunal.

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

Place : Bangalore
Date : November 9, 2022



Particulars	Standalone		Consolidated	
	30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	63.41	65.82	304.72	196.47
(b) Intangible Assets	25.09	0.23	127.17	82.72
(c) Intangible assets under development	-	-	-	-
(d) Goodwill on consolidation	-	-	0.73	0.73
(f) Financial Assets				
(i) Investments	261.41	287.21	132.30	132.52
(ii) Loans	0.23	1.17	10.46	4.73
(g) Deferred tax assets (net)	32.95	33.45	68.76	58.68
(h) Other non-current assets	18.07	18.07	70.38	65.93
Total Non-current assets	401.16	405.95	714.52	541.78
(2) Current assets				
(a) Inventories	1.73	1.11	19.72	93.39
(a) Financial Assets				
(i) Investments	112.87	111.49	112.87	111.49
(ii) Trade receivables	486.54	447.32	606.39	569.03
(iii) Cash and cash equivalents	3.12	2.68	15.52	19.50
(iv) Bank balances other than (iii) above	76.53	73.13	76.53	73.15
(v) Loans	7.83	6.38	13.69	7.14
(vi) Others	16.11	22.37	11.06	9.81
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	185.94	164.07	28.84	35.80
Total Current Assets	890.67	828.55	884.62	919.31
Total Assets	1,291.83	1,234.50	1,599.14	1,461.09
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	103.00	100.00	103.00	100.00
(b) Other Equity	678.49	614.02	596.97	557.30
Total Equity	781.49	714.02	699.97	657.30
NON CONTROLLING INTEREST				
Total	781.49	714.02	-14.01	-2.64
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	49.47	58.95	83.89	96.91
(ii) Lease liabilities	3.81	9.15	79.45	29.85
(b) Provisions	-	-	37.97	16.28
(c) Other non current liabilities	-	-	-	-
Total Non-current liabilities	53.28	68.10	201.31	143.04
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	313.88	269.78	396.04	354.51
(ii) Lease liabilities	11.66	12.24	43.03	24.56
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	-	0.92	-	0.93
(B) total outstanding dues of creditors other than micro and small enterprises	34.16	71.09	162.99	151.41
(iii) Other financial liabilities	9.03	7.79	9.03	7.78
(b) Other current liabilities	48.37	67.16	71.76	91.01
(c) Provisions	39.96	23.40	29.02	33.19
Total Current liabilities	457.06	452.38	711.87	663.39
TOTAL EQUITY AND LIABILITIES	1,291.83	1,234.50	1,599.14	1,461.09



ASM TECHNOLOGIES LIMITED
Cash Flow Statement for the half year ended September 30, 2022

(Rs. In million)

Particulars	Standalone		Consolidated	
	Unaudited		Unaudited	
	30-09-2022	30-09-2021	30-09-2022	30-09-2021
(A) Cash flows from operating activities				
Profit / (loss) before tax	108.19	89.48	87.27	96.20
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	10.48	7.68	37.10	19.23
Finance costs	15.35	14.55	30.49	19.65
Interest income	(9.86)	(7.30)	(4.72)	(3.94)
Fair valuation of mutual fund	(1.38)	(2.97)	(1.38)	(2.97)
Share of profit in LLP	26.54	9.78	-	-
Dividend income	-	2.63	-	-
Operating profit before working capital changes	149.32	113.85	148.76	128.17
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	(37.86)	(5.58)	10.65	37.73
Increase/ (decrease) in other liabilities	(18.79)	(12.05)	(19.25)	(5.29)
Decrease / (increase) in Inventories	(0.62)	-	73.67	(19.11)
Decrease / (increase) in trade receivables	(39.22)	(38.71)	(37.67)	(87.38)
Decrease / (increase) in other non current assets	-	3.09	0.09	0.51
Decrease / (increase) in other current assets	0.94	1.12	6.69	22.63
Decrease / (increase) in other financial assets	(1.45)	(0.04)	-	-
Decrease / (increase) in loans and advances	(21.97)	(13.02)	(12.28)	0.18
Increase / (decrease) in provisions	2.43	16.90	3.88	2.77
Cash generated from / (used in) operations	32.78	65.56	174.54	80.21
Direct taxes paid, net	18.00	23.91	30.44	20.95
Net cash flow from/ (used in) operating activities (A)	14.78	41.65	144.10	59.26
(B) Cash flows from investing activities				
Purchase of Property, plant & equipment	(32.93)	(3.93)	(113.24)	(72.55)
(including capital work in progress and capital advances)				
Increase/(decrease) in non controlling interest	(5.00)	-	-	(4.08)
Increase/(decrease) in foreign currency translation reserve	0.18	-	(16.69)	11.96
Purchase of non current investments	-	(4.89)	(5.00)	(5.69)
Purchase of current investments	-	-	0.00	(0.01)
(Increase)/decrease in other bank balances	(3.41)	(0.70)	(3.38)	(0.69)
Interest received	16.12	2.22	3.47	(5.47)
Net cash flow from/ (used in) investing activities (B)	(25.04)	(7.30)	(134.84)	(76.53)
(C) Cash flows from financing activities				
Proceeds from issue of share capital	32.15	-	32.15	-
Repayment of long-term borrowings	(9.49)	(9.49)	(13.02)	(9.48)
Lease Payments	(5.92)	(3.98)	(8.60)	21.64
Increase/(decrease) of short-term borrowings, net	44.11	31.07	41.53	37.89
Interest paid	(15.50)	(14.55)	(30.64)	(12.06)
Dividends paid (including tax on dividend)	(34.65)	(40.13)	(34.66)	(40.11)
Net cash flow from/ (used in) in financing activities (C)	10.70	(37.08)	(13.24)	(2.12)
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.44	(2.73)	(3.98)	(19.39)
(E) Cash and cash equivalents at the beginning of the year	2.68	5.77	19.50	30.28
(F) Cash and cash equivalents at the end of the year	3.12	3.04	15.52	10.89