

7<sup>th</sup> February, 2020  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub : Outcome of Board Meeting**

**Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

Further to our letter dated 29<sup>th</sup> January, 2020 we wish to inform that the Board of Directors of the company at their meeting held today, 7<sup>th</sup> February, 2020-

Took on record the Unaudited Financial Results (standalone & consolidated ) of the Company, prepared as per Indian Accounting Standards( Ind-AS) ,for the quarter and period ended 31<sup>st</sup> December 2019, vide Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information.

Thanking You,

Sincerely,

**For ASM Technologies Limited**

  
**Vanishree Kulkarni**  
**Company Secretary**

**Independent Auditor's Review Report on Review of Standalone Unaudited Quarterly and Year to date Financial Results of ASM Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
ASM Technologies Limited,  
Bangalore

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the quarter ended December 31, 2019 and year to date results for the period April 1, 2019 to December 31, 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

*C. R. Deepak*

(C R Deepak)

Partner

Membership No. 215398  
UDIN: 20215398AAAABA4098

Place: Bangalore  
Date: February 7, 2020



**Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results of ASM Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
ASM Technologies Limited,  
Bangalore

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date results for the period April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entity	Relationship
1.	ASM Technologies Limited, India	Parent
2.	Advanced Synergic Pte Limited, Singapore	Subsidiary
3.	Pinnacle Talent Inc., USA	Subsidiary
4.	R V Forms & Gears LLP, India	Subsidiary
5.	ASM Technologies KK, Japan	Subsidiary
6.	ESR Associates Inc, USA	Step down subsidiary



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

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

*C. R. Deepak*

(C R Deepak)

Partner

Membership No. 215398  
UDIN: 20215398AAAAB6758

Place: Bangalore  
Date: February 7, 2020



**ASM Technologies Limited**  
80/2, Lusanne Court, Richmond Road, Bangalore - 560 025  
**Statement of Unaudited Financial Results for the nine months period ended December 31, 2019**

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine months period ended			Quarter Ended			Nine months period ended		
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>												
	Revenue from operations	2,009.39	2,011.29	1,744.93	5,923.77	5,708.46	7,605.95	2,236.16	2,318.51	2,151.57	6,592.15	6,498.04	8,802.48
	Other income	88.92	38.49	46.53	166.98	398.46	557.69	126.02	41.22	33.38	208.99	345.09	545.28
	<b>Total Income</b>	<b>2,098.31</b>	<b>2,049.78</b>	<b>1,791.46</b>	<b>6,090.75</b>	<b>6,106.92</b>	<b>8,163.64</b>	<b>2,362.18</b>	<b>2,359.73</b>	<b>2,184.95</b>	<b>6,801.14</b>	<b>6,843.13</b>	<b>9,347.76</b>
<b>2</b>	<b>Expenses</b>												
	Cost of goods sold	-	-	-	-	-	-	212.31	104.64	216.63	374.56	276.03	592.27
	Changes in inventories	-	-	-	-	-	-	(99.15)	-	-	(99.15)	-	-
	Employee benefits expense	1,541.58	1,484.84	1,289.51	4,431.01	3,837.58	5,201.35	1,699.94	1,628.82	1,384.82	4,867.16	4,244.37	5,731.38
	Finance costs	28.70	22.84	13.95	70.66	47.46	64.51	47.66	54.35	16.72	123.76	53.46	71.73
	Depreciation and amortisation expense	65.27	62.21	27.30	180.31	73.66	94.02	81.27	73.94	31.55	226.24	111.31	120.86
	Other expenses	519.32	563.80	450.61	1,731.57	1,412.69	1,880.63	507.24	591.17	435.73	1,730.96	1,387.99	1,933.15
	<b>Total Expenses</b>	<b>2,154.87</b>	<b>2,133.69</b>	<b>1,781.37</b>	<b>6,413.55</b>	<b>5,371.39</b>	<b>7,240.51</b>	<b>2,449.27</b>	<b>2,452.92</b>	<b>2,085.45</b>	<b>7,223.53</b>	<b>6,073.16</b>	<b>8,449.39</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>(56.56)</b>	<b>(83.91)</b>	<b>10.09</b>	<b>(322.80)</b>	<b>735.53</b>	<b>923.13</b>	<b>(87.09)</b>	<b>(93.19)</b>	<b>99.50</b>	<b>(422.39)</b>	<b>769.97</b>	<b>898.37</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(56.56)</b>	<b>(83.91)</b>	<b>10.09</b>	<b>(322.80)</b>	<b>735.53</b>	<b>923.13</b>	<b>(87.09)</b>	<b>(93.19)</b>	<b>99.50</b>	<b>(422.39)</b>	<b>769.97</b>	<b>898.37</b>
<b>6</b>	<b>Tax expense</b>												
	Current tax	6.67	0.89	(0.58)	7.56	43.22	194.35	6.67	0.87	(0.58)	7.56	43.22	194.35
	Deferred tax	0.82	(15.96)	(24.77)	(39.52)	79.43	25.49	(3.75)	(15.96)	(135.21)	(39.52)	(31.01)	33.32
	<b>Total</b>	<b>7.49</b>	<b>(15.07)</b>	<b>(25.35)</b>	<b>(31.96)</b>	<b>122.65</b>	<b>219.84</b>	<b>2.92</b>	<b>(15.09)</b>	<b>(135.79)</b>	<b>(31.96)</b>	<b>12.21</b>	<b>227.67</b>
<b>7</b>	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>(64.05)</b>	<b>(68.84)</b>	<b>35.44</b>	<b>(290.84)</b>	<b>612.88</b>	<b>703.29</b>	<b>(90.01)</b>	<b>(78.10)</b>	<b>235.29</b>	<b>(390.43)</b>	<b>757.76</b>	<b>670.70</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>												
	(A) i. items that will not be reclassified to Profit or Loss												
	Remeasurement of defined benefit plans	2.54	2.53	5.03	7.60	15.08	10.13	2.54	2.53	5.03	7.60	15.08	10.13
	ii. Income tax relating to items that will not be reclassified to Profit or Loss												
	- Deferred tax	(0.74)	(0.73)	(1.59)	(2.21)	(4.39)	(2.95)	(0.74)	(0.73)	(1.59)	(2.21)	(4.39)	(2.95)
	(B) i. items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	(5.35)	(7.23)	6.51	(12.77)	3.76	0.98	(120.11)	223.06	385.77	92.44	383.02	(124.47)
	ii. Income tax relating to items that will be reclassified to Profit or Loss												
	- Deferred tax	1.56	2.11	(1.90)	3.72	(1.10)	(0.29)	1.56	2.11	(112.34)	3.72	(111.54)	(0.29)
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>(66.04)</b>	<b>(72.16)</b>	<b>43.49</b>	<b>(294.50)</b>	<b>626.23</b>	<b>711.16</b>	<b>(206.76)</b>	<b>148.87</b>	<b>512.16</b>	<b>(288.88)</b>	<b>1,039.93</b>	<b>553.12</b>
	<b>Profit for the period attributable to</b>												
	- Owners of the Company							(95.03)	(76.28)	228.54	(363.94)	738.60	665.52
	- Non controlling Interest							5.03	(1.82)	6.75	(26.48)	19.16	5.18
	<b>Other Comprehensive Income for the period attributable to :</b>												
	- Owners of the Company							(116.75)	226.97	276.87	101.55	282.17	(117.58)
	- Non controlling Interest												
	<b>Total Comprehensive Income for the period attributable to :</b>												
	- Owners of the Company							(211.78)	150.69	505.41	(262.39)	1,020.77	547.94
	- Non controlling Interest							5.03	(1.82)	6.75	(26.48)	19.16	5.18
<b>10</b>	<b>Paid-up equity share capital (face value of Rs. 10/- each)</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
<b>11</b>	<b>Earnings per equity share (of Rs. 10/- each) (not annualised)</b>												
	(a) Basic	(1.28)	(1.38)	0.71	(5.82)	12.26	14.07	(1.80)	(1.56)	4.71	(7.81)	15.16	13.41
	(b) Diluted	(1.28)	(1.38)	0.71	(5.82)	12.26	14.07	(1.80)	(1.56)	4.71	(7.81)	15.16	13.41



Financial Results		Segment wise Revenue, Results, Assets and Liabilities											
For the nine months period ended December 31, 2019		Standalone						Consolidated					
		Quarter Ended			Nine months period ended		Year Ended	Quarter Ended			Nine months period ended		Year Ended
Sl. No.	Particulars	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue												
	Services:												
	Export	1,677.62	1,813.99	1,574.45	5,066.71	5,243.36	6,958.98	1,681.73	1,549.52	1,604.46	5,107.37	5,363.11	7,071.34
	Domestic	331.77	197.30	170.48	857.06	465.10	646.97	331.77	489.21	170.48	857.06	465.10	646.97
	Manufacturing:												
	Domestic	-	-	-	-	-	-	222.66	279.78	376.63	627.72	669.83	1,084.17
	Revenue from Operations	2,009.39	2,011.29	1,744.93	5,923.77	5,708.46	7,605.95	2,236.16	2,318.51	2,151.57	6,592.15	6,498.04	8,802.48
2	Segment Results (Profit/(loss) before interest and tax)												
	Services:												
	Export	410.33	670.00	585.62	1,337.98	1,840.56	2,460.82	404.89	672.83	494.97	1,337.98	1,546.01	2,474.43
	Domestic	71.04	39.04	12.92	184.56	30.70	44.23	240.23	68.00	12.92	353.75	30.70	44.23
	Manufacturing:												
	Domestic	-	-	-	-	-	-	23.88	153.77	90.65	170.40	294.55	269.41
	Segment Profit/(loss) before interest and tax	481.37	709.04	598.54	1,522.54	1,871.26	2,505.05	669.00	894.60	598.54	1,862.13	1,871.26	2,788.07
	Un-allocable expenditure	598.15	808.60	621.03	1,941.66	1,486.73	2,075.10	834.45	974.66	515.70	2,369.75	1,392.92	2,363.25
	Total Profit/(loss) before interest and tax	(116.78)	(99.56)	(22.49)	(419.12)	384.53	429.95	(165.45)	(80.06)	82.84	(507.62)	478.34	424.82
	Less : Finance costs	28.70	22.84	13.95	70.66	47.46	64.51	47.66	54.35	16.72	123.76	53.46	71.73
	Add : Other Income	88.92	38.49	46.53	166.98	398.46	557.69	126.02	41.22	33.38	208.99	345.09	545.28
	Total Profit/(loss) before tax	(56.56)	(83.91)	10.09	(322.80)	735.53	923.13	(87.09)	(93.19)	99.50	(422.39)	769.97	898.37

**Notes on Segment Information :**

1. The Company is in the business of software development and IT related services. The Company's primary reporting segment is geographical as the revenue in non software related areas are not more than 10% of the total revenue.

2. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

**Notes :**

1. The above financial results has been reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on February 7, 2020. The limited review of the financials results for the nine months period ended December 31, 2019 has been carried out by the statutory auditors of the Company.

2. The preparation of these financial results in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, 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 year ended March 31, 2019.

3. The Company has adopted Ind AS 116 leases effective from April 1, 2019 using modified retrospective approach.

(i) Resulting impact in the standalone financial results of nine months period is an increase of Rs.113.12 lacs and Rs.8.74 lacs in depreciation for right to use assets and finance cost on lease liability respectively and decrease in rental expenses of Rs.108.95 lacs.

(ii) Resulting impact in the consolidated financial results of current period is an increase of Rs.130.75 lacs and Rs.19.89 lacs in depreciation for right to use assets and finance cost on lease liability respectively and decrease in lease rent cost of Rs.131.45 lacs.

4. Corresponding figures of the previous periods have been regrouped wherever necessary to correspond to current period classification.

Place : Bangalore  
Date : February 7, 2020

