



# ASM TECHNOLOGIES LIMITED

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

6<sup>th</sup> February, 2019  
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 16<sup>th</sup> October, 2018 we wish to inform that the Board of Directors of the company at their meeting held today, 6<sup>th</sup> February, 2019-

1. 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, 2018, vide Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Re-appointed the Independent Directors , Mr M R Vikram, Chairman, Prof B S Sonde and Mr Shekar Viswanathan for a period of five years from 1<sup>st</sup> April 2019 to 2024, as recommended by the Nomination and Remuneration Committee ,subject to approval of the shareholders at ensuing Annual General Meeting of the company.

This is for your kind information.

Thanking You,

Sincerely,

**For ASM Technologies Limited**

**P.N.Lakshmi  
Company Secretary**

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, 2018

(Rs. in lakhs)

| Sl. No. | Particulars                                                                      | Standalone                |                           |                           |                           |                           |                         | Consolidated              |                           |                           |                           |                           |                         |
|---------|----------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                  | Quarter Ended             |                           | Nine months period ended  |                           | Year Ended                |                         | Quarter Ended             |                           | Nine months period ended  |                           | Year Ended                |                         |
|         |                                                                                  | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1       | <b>Income</b>                                                                    |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | Revenue from operations                                                          | 1,744.93                  | 1,968.58                  | 1,898.48                  | 5,708.46                  | 5,761.53                  | 7,619.09                | 2,151.57                  | 2,248.89                  | 2,071.77                  | 6,498.04                  | 6,303.96                  | 8,262.55                |
|         | Other income                                                                     | 46.53                     | 210.67                    | 65.85                     | 398.46                    | 146.47                    | 179.08                  | 33.38                     | 170.30                    | 69.67                     | 345.09                    | 161.28                    | 193.84                  |
|         | <b>Total Income</b>                                                              | <b>1,791.46</b>           | <b>2,179.25</b>           | <b>1,964.33</b>           | <b>6,106.92</b>           | <b>5,908.00</b>           | <b>7,798.17</b>         | <b>2,184.95</b>           | <b>2,419.19</b>           | <b>2,141.44</b>           | <b>6,843.13</b>           | <b>6,465.24</b>           | <b>8,456.39</b>         |
| 2       | <b>Expenses</b>                                                                  |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | Cost of goods sold                                                               | -                         | -                         | -                         | -                         | -                         | -                       | 216.63                    | 59.40                     | -                         | 276.03                    | -                         | -                       |
|         | Employee benefits expense                                                        | 1,289.51                  | 1,205.85                  | 1,292.18                  | 3,837.58                  | 3,743.78                  | 5,129.20                | 1,384.82                  | 1,359.98                  | 1,467.36                  | 4,244.37                  | 4,322.49                  | 5,659.62                |
|         | Finance costs                                                                    | 13.95                     | 19.14                     | 3.41                      | 47.46                     | 16.81                     | 22.05                   | 16.72                     | 22.33                     | 4.49                      | 53.46                     | 18.63                     | 22.67                   |
|         | Depreciation and amortisation expense                                            | 27.30                     | 24.33                     | 28.25                     | 73.66                     | 94.12                     | 120.97                  | 31.55                     | 53.90                     | 28.26                     | 111.31                    | 108.98                    | 135.69                  |
|         | Other expenses                                                                   | 450.61                    | 544.88                    | 444.16                    | 1,412.69                  | 1,335.13                  | 1,811.96                | 435.73                    | 603.74                    | 458.22                    | 1,387.99                  | 1,362.10                  | 2,360.80                |
|         | <b>Total Expenses</b>                                                            | <b>1,781.37</b>           | <b>1,794.20</b>           | <b>1,768.00</b>           | <b>5,371.39</b>           | <b>5,189.84</b>           | <b>7,084.18</b>         | <b>2,085.45</b>           | <b>2,099.35</b>           | <b>1,958.33</b>           | <b>6,073.16</b>           | <b>5,812.20</b>           | <b>8,178.78</b>         |
| 3       | <b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>                  | <b>10.09</b>              | <b>385.05</b>             | <b>196.33</b>             | <b>735.53</b>             | <b>718.16</b>             | <b>713.99</b>           | <b>99.50</b>              | <b>319.84</b>             | <b>183.11</b>             | <b>769.97</b>             | <b>653.04</b>             | <b>277.61</b>           |
| 4       | Exceptional items                                                                | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | -                       |
| 5       | <b>Profit / (Loss) before tax (3 - 4)</b>                                        | <b>10.09</b>              | <b>385.05</b>             | <b>196.33</b>             | <b>735.53</b>             | <b>718.16</b>             | <b>713.99</b>           | <b>99.50</b>              | <b>319.84</b>             | <b>183.11</b>             | <b>769.97</b>             | <b>653.04</b>             | <b>277.61</b>           |
| 6       | <b>Tax expense</b>                                                               |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | Current tax                                                                      | (0.58)                    | 43.80                     | 73.71                     | 43.22                     | 265.08                    | 270.00                  | (0.58)                    | 43.80                     | 79.96                     | 43.22                     | 265.08                    | 272.94                  |
|         | Deferred tax                                                                     | (24.77)                   | (24.65)                   | 22.10                     | 79.43                     | 14.99                     | 80.41                   | (135.21)                  | (18.75)                   | 19.13                     | (31.01)                   | 14.99                     | 80.41                   |
|         | <b>Total</b>                                                                     | <b>(25.35)</b>            | <b>19.15</b>              | <b>95.81</b>              | <b>122.65</b>             | <b>280.07</b>             | <b>350.41</b>           | <b>(135.79)</b>           | <b>25.05</b>              | <b>99.09</b>              | <b>12.21</b>              | <b>280.07</b>             | <b>353.35</b>           |
| 7       | <b>Profit / (Loss) for the period (5 - 6)</b>                                    | <b>35.44</b>              | <b>365.90</b>             | <b>100.52</b>             | <b>612.88</b>             | <b>438.09</b>             | <b>363.58</b>           | <b>235.29</b>             | <b>294.79</b>             | <b>84.02</b>              | <b>757.76</b>             | <b>372.97</b>             | <b>(75.74)</b>          |
| 8       | <b>Other Comprehensive Income (OCI)</b>                                          |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | (A) i. Items that will not be reclassified to Profit or Loss                     |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | Remeasurement of defined benefit plans                                           | 5.03                      | 5.02                      | (2.15)                    | 15.08                     | (6.45)                    | 20.10                   | 5.03                      | 5.02                      | (2.15)                    | 15.08                     | (6.45)                    | 20.10                   |
|         | ii. Income tax relating to items that will not be reclassified to Profit or Loss |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | - Deferred tax                                                                   | (1.59)                    | (1.34)                    | 3.62                      | (4.39)                    | 2.13                      | (5.59)                  | (1.59)                    | (1.34)                    | 3.62                      | (4.39)                    | 2.13                      | (5.59)                  |
|         | (B) i. Items that will be reclassified to Profit or Loss                         |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | Changes in fair value of investments in equity instruments                       | 6.51                      | (1.50)                    | -                         | 3.76                      | -                         | (10.91)                 | 385.77                    | 18.78                     | (247.93)                  | 383.02                    | (253.75)                  | 15.28                   |
|         | ii. Income tax relating to items that will be reclassified to Profit or Loss     |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | - Deferred tax                                                                   | (1.90)                    | 1.16                      | -                         | (1.10)                    | 3.04                      | -                       | (112.34)                  | 7.07                      | -                         | (111.54)                  | 3.04                      | -                       |
| 9       | <b>Total Comprehensive Income for the period (7 + 8)</b>                         | <b>43.49</b>              | <b>369.24</b>             | <b>101.99</b>             | <b>626.23</b>             | <b>433.77</b>             | <b>370.22</b>           | <b>512.16</b>             | <b>324.32</b>             | <b>(162.44)</b>           | <b>1,039.93</b>           | <b>114.90</b>             | <b>(42.91)</b>          |
|         | <b>Profit for the period attributable to</b>                                     |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | - Owners of the Company                                                          |                           |                           |                           |                           |                           |                         | 228.54                    | 282.38                    | 84.02                     | 738.60                    | 372.97                    | (75.74)                 |
|         | - Non controlling Interest                                                       |                           |                           |                           |                           |                           |                         | 6.75                      | 12.41                     | -                         | 19.16                     | -                         | -                       |
|         | <b>Other Comprehensive Income for the period attributable to :</b>               |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | - Owners of the Company                                                          |                           |                           |                           |                           |                           |                         | 276.87                    | 29.53                     | (246.46)                  | 282.17                    | (258.07)                  | 32.83                   |
|         | - Non controlling Interest                                                       |                           |                           |                           |                           |                           |                         | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total Comprehensive Income for the period attributable to :</b>               |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | - Owners of the Company                                                          |                           |                           |                           |                           |                           |                         | 505.41                    | 311.91                    | (162.44)                  | 1,020.77                  | 114.90                    | (42.91)                 |
|         | - Non controlling Interest                                                       |                           |                           |                           |                           |                           |                         | 6.75                      | 12.41                     | -                         | 19.16                     | -                         | -                       |
| 10      | <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>           |
| 11      | <b>Earnings per equity share (of Rs. 10/- each) (not annualised)</b>             |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|         | (a) Basic                                                                        | 0.71                      | 7.32                      | 2.01                      | 12.26                     | 8.76                      | 7.27                    | 4.71                      | 5.90                      | 1.68                      | 15.16                     | 7.46                      | (1.51)                  |
|         | (b) Diluted                                                                      | 0.71                      | 7.32                      | 2.01                      | 12.26                     | 8.76                      | 7.27                    | 4.71                      | 5.90                      | 1.68                      | 15.16                     | 7.46                      | (1.51)                  |



| Segment wise Revenue, Results, Assets and Liabilities |                                                         |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|-------------------------------------------------------|---------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Financial Results                                     |                                                         | Standalone                |                           |                           |                           |                           |                         | Consolidated              |                           |                           |                           |                           |                         |
| For the nine months period ended December 31, 2018    |                                                         | Quarter Ended             |                           | Nine months period ended  |                           | Year Ended                | Quarter Ended           |                           | Nine months period ended  |                           | Year Ended                |                           |                         |
| Sl. No.                                               | Particulars                                             | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1                                                     | Segment Revenue                                         |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|                                                       | Export                                                  | 1,538.45                  | 1,771.28                  | 1,728.01                  | 5,158.53                  | 5,296.43                  | 6,972.12                | 1,569.16                  | 1,759.68                  | 1,901.29                  | 5,280.27                  | 5,838.86                  | 7,615.58                |
|                                                       | Domestic                                                | 206.48                    | 197.30                    | 170.48                    | 549.93                    | 465.10                    | 646.97                  | 582.41                    | 489.21                    | 170.48                    | 1,217.77                  | 465.10                    | 646.97                  |
|                                                       | Revenue from Operations                                 | 1,744.93                  | 1,968.58                  | 1,898.49                  | 5,708.46                  | 5,761.53                  | 7,619.09                | 2,151.57                  | 2,248.89                  | 2,071.77                  | 6,498.04                  | 6,303.96                  | 8,262.55                |
| 2                                                     | Segment Results [Profit/(loss) before interest and tax] |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
|                                                       | Outside India                                           | 430.93                    | 670.00                    | 585.62                    | 1,764.68                  | 1,840.56                  | 2,460.82                | 432.57                    | 672.83                    | 585.62                    | 1,774.06                  | 1,840.56                  | 2,474.43                |
|                                                       | India                                                   | 53.14                     | 39.04                     | 12.92                     | 131.68                    | 30.70                     | 44.23                   | 193.37                    | 68.00                     | 12.92                     | 300.87                    | 30.70                     | 44.23                   |
|                                                       | Segment Profit/(loss) before interest and tax           | 484.07                    | 709.04                    | 598.54                    | 1,896.36                  | 1,871.26                  | 2,505.05                | 625.94                    | 740.83                    | 598.54                    | 2,074.93                  | 1,871.26                  | 2,518.66                |
|                                                       | Un-allocable expenditure                                | 506.56                    | 515.52                    | 464.65                    | 1,511.83                  | 1,282.76                  | 1,948.09                | 543.10                    | 568.96                    | 480.61                    | 1,596.59                  | 1,360.87                  | 2,412.22                |
|                                                       | Total Profit/(loss) before interest and tax             | (22.49)                   | 193.52                    | 133.89                    | 384.53                    | 588.50                    | 556.96                  | 82.84                     | 171.87                    | 117.93                    | 478.34                    | 510.39                    | 106.44                  |
|                                                       | Less : Finance costs                                    | 13.95                     | 19.14                     | 3.41                      | 47.46                     | 16.81                     | 22.05                   | 16.72                     | 22.33                     | 4.49                      | 53.46                     | 18.63                     | 22.67                   |
|                                                       | Add : Other income                                      | 46.53                     | 210.67                    | 65.85                     | 398.46                    | 146.47                    | 179.08                  | 33.38                     | 170.30                    | 69.67                     | 345.09                    | 161.28                    | 193.84                  |
|                                                       | Total Profit/(loss) before tax                          | 10.09                     | 385.05                    | 196.33                    | 735.53                    | 718.16                    | 713.99                  | 99.50                     | 319.84                    | 183.11                    | 769.97                    | 653.04                    | 277.61                  |

**Notes on Segment Information :**

- 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.
- 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 :**

- 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 6, 2019. The limited review of the financials results for the nine months period ended December 31, 2018 has been carried out by the statutory auditors of the Company.
- The preparation of these financial results is 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.
- Effective April 1, 2018 the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- Corresponding figures of the previous period have been regrouped wherever necessary to correspond to current period classification.

Place : Bangalore  
Date : February 6, 2019



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Rabindra Srikantan  
Managing Director



## Limited Review Report

To,  
The Board of Directors  
ASM Technologies Limited  
Bengaluru

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the nine months period ended December 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.



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

**For B K Ramadhyani & Co., LLP**  
**Chartered Accountants**  
**FRN: 002878S/ S200021**

*C.R. Deepak*

**C R Deepak**  
**Partner**

**Membership No: 215398**

**J K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

Place: Bengaluru

Date: February 6, 2019

## Limited Review Report

To,  
The Board of Directors  
ASM Technologies Limited  
Bengaluru

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the nine months period ended December 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.



**4. Other Matters:**

We did not review the financial results of one subsidiary in India and two foreign subsidiaries considered in the preparation of this statement, which constitute total revenues of Rs.1,038.70 Lacs and net Loss of Rs.8.24 lacs (net of profits from Indian subsidiary) for the nine months period ended December 31, 2018. The unaudited financial results and other financial information in respect of one Indian subsidiary and two foreign subsidiaries are based on management certification and our opinion on the statement, to the extent they have been derived from such financial result is solely on the basis of the said management certification. Our review report is not modified in respect of this matter.

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 consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B K Ramadhyani & Co., LLP**  
**Chartered Accountants**  
**FRN: 0028785/ S200021**

*C.R. Deepak*

**C R Deepak**  
**Partner**

**Membership No: 215398**

**B K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

Place: Bengaluru

Date: February 6, 2019