

11<sup>th</sup> August, 2024  
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 6<sup>th</sup> of August, 2024 we wish to inform that the Board of Directors of the company at their meeting held today, 11<sup>th</sup> of August 2024-

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 30<sup>th</sup> June 2024, vide Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the issuance of a Postal Ballot Notice for the approval of the resolutions set out below, which are subject to the approval of the Shareholders through a Postal Ballot.

The Notice of the Postal Ballot, including other related information as required pursuant to the provisions of the Companies Act, 2013, and SEBI Listing Regulations, 2015, will be published and communicated in due course.

SL.NO	PARTICULARS
1.	Appointment of Mr. Hardik Agarwal (DIN: 10580697) as Director (Non-executive Independent Director) through Special resolution.

Meeting commenced at 08.30 am and concluded at 11.20 am.

This is for your kind information.

Thanking You,

Sincerely,  
**For ASM Technologies Limited**

VANISHREE  
A KULKARNI

Digitally signed by  
VANISHREE A KULKARNI  
Date: 2024.08.11  
11:23:48 +05'30'

**Vanishree Kulkarni**  
**Company Secretary and Compliance Officer(ACS:48829)**  
**Address:80/2 Lussane Court**  
**Richmond Road, Bangalore 560025.**

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

To,  
The Board of Directors  
ASM Technologies Limited  
Bengaluru

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.





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

- a. ASM Digital Technologies Inc, USA - Subsidiary
- b. ASM Digital Technologies Pte Ltd, Singapore – Subsidiary
- c. R V Forms & Gears LLP - Subsidiary
- d. ASM Technologies KK, Japan – Subsidiary
- e. ASM Digital Engineering Private Limited – Subsidiary
- f. ASM HHV Private Limited – Jointly controlled entity
- g. ASM Digital Technologies Co Ltd, Thailand – Step down Subsidiary
- h. ASM Engineering Pvt Limited (Formerly known as Semcon Engineering UK Limited), United Kingdom - subsidiary
- i. ASM Digital Engineering Pvt Limited (Formerly known as Semcon UK Limited), United Kingdom - Step down subsidiary

5. Other Matters:

We did not review the financial results of two foreign subsidiaries considered in the preparation of this statement, which constitute total revenues of Rs.28.77 million and net profit of Rs.2.26 million for the quarter ended June 30, 2024. The unaudited financial results and other financial information in respect of two foreign subsidiaries are based on management certification and our opinion on the statement, to the extent they have been derived from such financial result is solely on the basis of the said management certification. Our review report is not modified in respect of this matter.

6. Attention is drawn to the fact that the consolidated figures for the three months ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to December 31, 2023. The figures up to the end of the December 31, 2023 had only been reviewed and not subjected to audit.

7. 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.



8. 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**

**FRN: 002878S/ S200021**



*Vasuki H S*

**(Vasuki H S)**

**Partner**

**Membership No: 212013**

**UDIN:24212013BKCLTS5463**

Place: Bengaluru

Date: August 11, 2024



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

To,  
The Board of Directors  
ASM Technologies Limited  
Bengaluru

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.



4. Attention is drawn to the note 7 of the financial results that the standalone figures for the three months ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to December 31, 2023. The figures up to the end of the December 31, 2023 had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters:**  
Attention is invited to note 5 with the proposed merger between the Company and its subsidiary ASM Digital Engineering Private Limited with effect from April 1, 2023 which is subject to approval of the National Company Law Tribunal no adjustments have been carried out in the books of accounts and results for the quarter ended June 30, 2024 represents the figures of the Company alone.
7. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

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



*Vasuki H S*

(Vasuki H S)

Partner

Membership No: 212013

UDIN: 24212013BKCLTR3047

Place: Bengaluru

Date: August 11, 2024





Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income								
	Revenue from operations	313.56	331.02	298.27	1,222.82	526.20	445.93	509.52	2,016.49
	Other Income	27.47	47.70	23.08	118.39	31.98	33.12	19.80	48.37
	<b>Total Income</b>	<b>341.03</b>	<b>378.72</b>	<b>321.35</b>	<b>1,341.21</b>	<b>558.18</b>	<b>479.05</b>	<b>529.32</b>	<b>2,064.86</b>
2	Expenses								
	Cost of goods sold	-	-	-	-	11.20	35.67	60.29	178.62
	Changes in Inventories	-	-	-	-	0.39	(1.63)	4.61	(2.80)
	Employee benefits expense	181.59	179.53	198.83	737.69	378.10	351.56	344.97	1,391.75
	Finance costs	15.78	15.05	11.88	60.89	30.08	26.54	20.51	99.29
	Depreciation and amortisation expense	7.08	7.34	6.81	25.98	25.98	27.15	27.61	112.55
	Other expenses	107.88	140.22	93.99	464.30	94.62	69.58	75.08	389.29
	<b>Total Expenses</b>	<b>312.33</b>	<b>342.14</b>	<b>311.51</b>	<b>1,291.68</b>	<b>540.37</b>	<b>508.87</b>	<b>533.07</b>	<b>2,168.70</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>28.70</b>	<b>36.58</b>	<b>9.84</b>	<b>49.53</b>	<b>17.81</b>	<b>(29.82)</b>	<b>(3.75)</b>	<b>(103.84)</b>
4	Share of net profit/(loss) of jointly Controlled entity (net of tax)	-	-	-	-	(0.04)	(0.12)	(0.85)	(2.38)
5	Exceptional items	-	-	-	-	-	-	-	-
6	<b>Profit / (Loss) before tax (3-4-5)</b>	<b>28.70</b>	<b>36.58</b>	<b>9.84</b>	<b>49.53</b>	<b>17.77</b>	<b>(29.94)</b>	<b>(4.60)</b>	<b>(106.22)</b>
7	Tax expense								
	Current tax (including prior year tax)	7.57	4.84	7.05	1.18	5.82	9.05	7.10	2.27
	Deferred tax	1.53	9.80	1.19	11.44	(16.52)	(5.10)	(8.67)	(37.15)
	<b>Total</b>	<b>9.10</b>	<b>14.64</b>	<b>8.24</b>	<b>12.62</b>	<b>(10.70)</b>	<b>3.95</b>	<b>(1.57)</b>	<b>(34.88)</b>
8	<b>Profit / (Loss) for the period (6 - 7)</b>	<b>19.60</b>	<b>21.94</b>	<b>1.60</b>	<b>36.91</b>	<b>28.47</b>	<b>(33.89)</b>	<b>(3.03)</b>	<b>(71.34)</b>
9	Other Comprehensive Income (OCI)								
	(A) i. items that will not be reclassified to Profit or Loss								
	Remeasurement of defined benefit plans	1.43	0.77	0.45	2.13	2.31	0.58	0.26	1.94
	ii. Income tax relating to items that will not be reclassified to Profit or Loss								
	- Deferred tax	(0.36)	(0.20)	(0.11)	(0.54)	(0.58)	(0.15)	(0.11)	(0.49)
	(B) i. items that will be reclassified to Profit or Loss								
	Changes in fair value of investments in equity instruments and FCTR	1.76	4.36	0.42	(1.56)	(51.16)	4.35	(2.37)	(1.97)
	ii. Income tax relating to items that will be reclassified to Profit or Loss								
	- Deferred tax	(0.44)	(0.96)	(0.10)	0.39	(0.44)	(0.96)	(0.10)	0.39
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>21.99</b>	<b>25.91</b>	<b>2.26</b>	<b>37.33</b>	<b>(21.40)</b>	<b>(30.07)</b>	<b>(5.35)</b>	<b>(71.47)</b>



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Sl. No.	Particulars	(Rs. Million)			
		Standalone		Consolidated	
		Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2024 (Audited)
	<b>Profit for the period attributable to</b>				
	- Owners of the Company			33.28 (4.82)	3.96 (6.99)
	- Non controlling Interest			(135.65) (3.40)	(42.88) (28.46)
	<b>Other Comprehensive Income for the period attributable to :</b>				
	- Owners of the Company			(49.87)	(0.32)
	- Non controlling Interest			0.19	0.19
	<b>Total Comprehensive Income for the period attributable to :</b>				
	- Owners of the Company			(16.59) (4.82)	1.64 (6.99)
	- Non controlling Interest				(43.20) (28.27)
11	Paid-up equity share capital (face value of Rs. 10/- each)	117.74	117.74	117.74	117.74
12	<b>Earnings per equity share (of Rs. 10/- each) (not annualised)</b>				
	(a) Basic	1.82	2.04	2.65	(6.74)
	(b) Diluted	1.44	1.98	2.10	(6.69)

Sl. No.	Particulars	(Rs. In million)			
		Standalone		Consolidated	
		Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	<b>Segment Revenue</b>				
	Services:				
	Export	156.08	191.60	207.07	774.00
	Domestic	157.48	139.42	297.32	1,049.96
	Manufacturing:				
	Export	-	-	-	110.36
	Domestic	-	-	21.81	82.17
	Revenue from Operations	313.56	331.02	526.20	2,016.49
2	<b>Segment Results [Profit/(loss) before interest and tax]</b>				
	Services:				
	Export	60.53	73.26	74.55	303.39
	Domestic	38.77	32.45	81.90	306.07
	Manufacturing:				
	Export	-	-	-	8.90
	Domestic	-	-	(4.60)	30.25
	Segment Profit/(loss) before interest and tax	99.30	103.09	151.85	648.61
	Un-allocable expenditure	82.29	92.68	135.94	701.53
	Total Profit/(loss) before interest and tax	17.01	3.93	15.91	(52.92)
	Less : Finance costs	15.78	11.88	30.08	99.29
	Add : Other Income	27.47	23.08	31.98	48.37
	Total Profit/(loss) before tax	28.70	36.58	17.81	(103.84)



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**Notes on Segment information :**

1. The Company is in the business of Engineering and Product R&D services. The Company's primary reporting segment is geographical as the revenue in non software related areas are not more than 10% of the total revenue.
2. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, 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.
3. The group has identified Engineering Services and manufacturing as a secondary segment

**Notes :**

1. The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the audit committee and were taken on record by the Board of Directors at their meeting held on August 11, 2024. The review results for the quarter ended June 30, 2024 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these results.

2. The consolidated financial results relate to ASM Group. The Group consists of ASM Technologies Ltd and its wholly owned overseas subsidiaries and 70% share of partnership in RV Forms and Gears LLP as follows

- 1- ASM Digital Technologies Inc ( formerly known as PINNACLE TALENT INC), USA
- 2- ASM Digital Technologies Pte Ltd ( formerly known as Advanced Synergic Pte Ltd ), Singapore
- 3- RV Forms & Gears LLP
- 4- ASM Technologies KK - Japan
- 5- ASM Digital Engineering Private Limited
- 6- ASM Engineering Private Limited, UK (from November 1, 2023)
- 7- ASM Digital Engineering Private Limited, UK - Step down subsidiary (from November 1, 2023)
- 8- ASM HHV Engineering Private Limited - Jointly controlled entity
- 9- ASM Digital Technologies Co Limited, Thailand - Step down subsidiary

3. The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed.

4. The overseas subsidiaries "ASM Digital Technologies Pte Ltd and ASM Technologies KK - Japan" has accumulated losses which has exceeded its share capital and has eroded its net worth as at the end of the reporting period. The subsidiary's total liabilities exceeds at total assets by SGD 2,73,911.20/- and JPY 3,95,10,205/- . However, the holding company is authorised by its Board to infuse further funds as and when required and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.

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

6. The Board of Directors of the company has approved the merger of ASM Digital Engineering Private Limited with the company (w.e.f. 01.04.2023). The company has filed necessary documents with the National Company Law Tribunal(NCLT) and required accounting treatment will be given with effect from the date approved by NCLT.

7. The figures for the quarter ended 31.03.2024 is the balancing figures between audited figures in respect of the full financial year up to 31.03.2024 and the published unaudited year to date figures up to 31.12.2023, being the date of the end of the third quarter of the respective financial year, which is subjected to limited review.

8. During the previous quarter ended March 31, 2024, the Company has made a preferential allotment of 8,00,000 equity shares of Rs.10/- each at a premium of Rs.460.50 per share and has also issued share warrants of 28,14,390 convertible at 1 equity share of Rs.10/- each at Rs.470.50 per warrant. The Company has received an amount of Rs.708.66 million on March 20, 2024 to a separate bank account. The Company has utilised Rs.123.40 million towards General Corporate purposes and Rs. 585 million has been deployed in Fixed Deposits as at June 30, 2024 and the balance amount is lying the separate bank account in which the funds were received.

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

Place : Bangalore  
Date: August 11, 2024

  
Rabintra Srikantan  
Managing Director



