

27<sup>th</sup> May, 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 17<sup>th</sup> of May, 2024 we wish to inform that the Board of Directors of the company at their meeting held today, 27<sup>th</sup> May, 2024-

1. Took on record the Audited Financial Results (standalone & consolidated ) of the Company, prepared as per Indian Accounting Standards( Ind-AS) ,for the quarter and year ended 31<sup>st</sup> March 2024, vide Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Vide Regulation 30 Schedule III(A) 4(a) of SEBI ( Listing Obligation and Disclosure Requirements) 2015.
  - The Board of Directors has recommended final dividend of Rs.1.00 per share, ie 10% on the par value of Rs.10/- per share for the financial year 2023-24, the payment is subject to the approval of the members at the ensuing Annual General Meeting
3. 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.	Change in designation of Mr. Ramesh Radhakrishnan (DIN: 02608916) from Non-Executive Non- Independent Director to Non-Executive Independent Director
2.	Appointment of Mr. Shekar Viswanathan (DIN: 01202587) as Additional Director – Non-Executive Non-Independent Director
3.	Appointment of Mr. Vikram Ravindra Mamidipudi (DIN: 00008241) as Additional Director – Non-Executive Non-Independent Director

Meeting concluded at 07.00 pm.

This is for your kind information.

Thanking You,

Sincerely,  
**For ASM Technologies Limited**

Vanishree Kulkarni  
Company Secretary

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF ASM TECHNOLOGIES LIMITED  
Report on the audit of the Consolidated Financial Results**

**Opinion:**

1. We have audited the Consolidated annual financial results of ASM Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and Balance Sheet and the Statement of Cash flows as at the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial results:
  - i) are aforesaid presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed u/s 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

**Basis of Opinion:**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Director's Responsibilities for the Consolidated Financial Results:**

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Balance sheet and the Statement of Cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and





detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose preparation of financial results by the Directors of the Company, as aforesaid.

5. In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results:**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on the whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going





concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Matter of Emphasis:**

10. Attention of members is invited to note 5 of the financial results regard proposed merger of the Company with ASM Digital Engineering Private Limited with effect from April 1, 2023 or such other date as approved by the National Company Law Tribunal. The Company has not yet received the order on the date of this report and no adjustments have been carried out in the books of account. We have not modified our report in this regard.

**Other Matters:**

11. We did not audit ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Limited) Singapore, subsidiary included in this Ind AS consolidated financial statements, whose financial statements reflect total assets of Rs. 15.35 million as at March 31, 2024, total revenues of Rs. 147.66 million, total net profits after tax Rs. 2.35 million as considered in these consolidated financial statements. The standalone financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is solely based on the report of the other auditor.
12. Consolidated financial results include unaudited financial statements of ASM Engineering Pvt Limited (Formerly known as Semcon Engineering UK Limited), United Kingdom and it's subsidiary ASM Digital Engineering Pvt Limited (Formerly known as Semcon UK Limited), United Kingdom, whose financial statements reflect total assets of Rs. 47.75 million as at March 31, 2024, total revenues of Rs. 52.22 million, total net profit after tax Rs 1.74 million as considered in these consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Company, these financial statements are not material to the Group.





13. The Financial results include the results of the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of the third quarter of the current financial year, which was subject to limited review by us. The said results for the quarter ended March 31, 2024 were neither subjected to limited review nor audited by us.
14. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 27, 2024.
15. List of subsidiaries:
- ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd), Singapore
  - ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc), USA
  - R V Forms & Gears LLP
  - ASM Technologies KK, Japan
  - ASM Digital Engineering Private Limited
  - ASM HHV Engineering Private Limited (Jointly controlled entity)
  - ASM Digital Technologies Co Ltd, Thailand – Step down subsidiary
  - ASM Engineering Pvt Limited (Formerly known as Semcon Engineering UK Limited), United Kingdom
  - ASM Digital Engineering Pvt Limited (Formerly known as Semcon UK Limited), United Kingdom - Step down subsidiary

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

*C. R. Deepak*

(C R Deepak)  
Partner

Membership No. 215398  
UDIN: 24215398BKFOIV6793

Place: Bengaluru  
Date: May 27, 2024

**B K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
No. 88, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram  
BANGALORE - 560 059.



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF ASM TECHNOLOGIES LIMITED**  
**Report on the audit of the Standalone Financial Results**

**Opinion:**

1. We have audited the standalone annual financial results of ASM Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and Balance Sheet and the Statement of Cash flows as at the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - i) are aforesaid presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed u/s 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

**Basis of Opinion:**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Director's Responsibilities for the Standalone Financial Results:**

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Balance sheet and the Statement of Cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that





were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose preparation of financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results:**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on the whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or





conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Matter of Emphasis:**

10. Attention of members is invited to note 5 of the financial results regard proposed merger of the Company with ASM Digital Engineering Private Limited with effect from April 1, 2023 or such other date as approved by the National Company Law Tribunal. The Company has not yet received the order on the date of this report and no adjustments have been carried out in the books of account. We have not modified our report in this regard.

**Other Matters:**

11. The Financial results include the results of the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of the third quarter of the current financial year, which was subject to limited review by us. The said results for the quarter ended March 31, 2024 were neither subjected to limited review nor audited by us.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 27, 2024.

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

*C. R. Deepak*

(C R Deepak)  
Partner

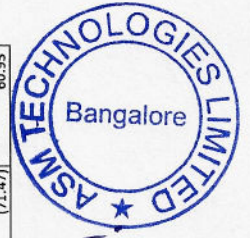
Membership No. 215398  
UDIN: 24215398BKFOIU2453

**B K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
No. 68, # 4-B, Chitrapur Bhattar  
2nd Main, 15th Cross. Main  
BANGALORE 560055

Place: Bengaluru  
Date: May 27, 2024



Sl. No.	Particulars	Standalone		Year Ended		Consolidated		
		Quarter Ended		Year Ended		Quarter Ended		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)
1	Income							
	Revenue from operations	331.02	275.34	329.11	1,222.82	1,391.50	557.19	519.35
	Other income	47.70	27.82	36.23	118.39	104.85	11.37	15.54
	<b>Total Income</b>	<b>378.72</b>	<b>303.16</b>	<b>365.34</b>	<b>1,341.21</b>	<b>1,496.35</b>	<b>568.56</b>	<b>534.89</b>
2	Expenses							
	Cost of goods sold	-	-	-	-	-	43.70	23.28
	Changes in inventories	-	-	-	-	-	(1.63)	(5.19)
	Employee benefits expense	179.53	181.05	214.18	737.69	865.97	361.98	356.64
	Finance costs	15.05	15.44	13.33	60.89	38.58	25.07	24.17
	Depreciation and amortisation expense	7.34	7.41	6.39	28.80	22.96	27.15	25.55
	Other expenses	140.22	106.94	63.09	464.30	349.34	150.63	121.68
	<b>Total Expenses</b>	<b>342.14</b>	<b>310.84</b>	<b>296.99</b>	<b>1,291.68</b>	<b>1,276.85</b>	<b>606.05</b>	<b>546.13</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>36.58</b>	<b>(7.68)</b>	<b>68.35</b>	<b>49.53</b>	<b>219.50</b>	<b>(37.49)</b>	<b>(11.24)</b>
4	Share of net profit/(loss) of jointly Contolled entity (net of tax)	-	-	-	-	-	(0.12)	(1.06)
5	Exceptional Items	-	-	-	-	-	-	-
6	<b>Profit / (Loss) before tax (3-4-5)</b>	<b>36.58</b>	<b>(7.68)</b>	<b>68.35</b>	<b>49.53</b>	<b>219.50</b>	<b>(39.11)</b>	<b>(12.30)</b>
7	Tax expense							
	Current tax	4.84	(12.92)	7.81	1.18	59.63	9.05	16.22
	Deferred tax	9.80	(5.02)	3.18	11.44	4.78	(5.10)	(32.26)
	<b>Total</b>	<b>14.64</b>	<b>(17.94)</b>	<b>10.99</b>	<b>12.62</b>	<b>64.41</b>	<b>(31.96)</b>	<b>(16.04)</b>
8	<b>Profit / (Loss) for the period (6 - 7)</b>	<b>21.94</b>	<b>10.26</b>	<b>57.36</b>	<b>36.91</b>	<b>155.09</b>	<b>(7.15)</b>	<b>3.74</b>
9	Other Comprehensive Income (OCI)							
	(A) i. Items that will not be reclassified to Profit or Loss							
	Remeasurement of defined benefit plans	0.77	0.45	0.06	2.13	1.81	0.58	(0.73)
	ii. Income tax relating to items that will not be reclassified to Profit or Loss	(0.20)	(0.11)	(0.03)	(0.54)	(0.46)	(0.15)	0.18
	- Deferred tax							
	(B) i. Items that will be reclassified to Profit or Loss							
	Changes in fair value of investments in equity instruments and FCTR	4.36	(5.17)	8.92	(1.56)	4.93	(7.56)	30.76
	ii. Income tax relating to items that will be reclassified to Profit or Loss	(0.96)	1.16	(2.25)	0.39	(1.24)	(0.96)	1.16
	- Deferred tax							
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>25.91</b>	<b>6.59</b>	<b>64.06</b>	<b>37.33</b>	<b>160.13</b>	<b>(30.07)</b>	<b>31.71</b>
								<b>60.95</b>



*[Handwritten signature]*



(Rs. in Million)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Profit for the period attributable to</b>								
	- Owners of the Company								95.50
	- Non controlling interest								(24.05)
	<b>Other Comprehensive Income for the period attributable to :</b>								
	- Owners of the Company								(10.47)
	- Non controlling interest								(0.03)
	<b>Total Comprehensive Income for the period attributable to :</b>								
	- Owners of the Company								85.03
	- Non controlling interest								(24.08)
11	Paid-up equity share capital (face value of Rs. 10/- each)	117.74	109.82	103.00	117.74	103.00	109.82	117.74	103.00
12	Earnings per equity share (of Rs. 10/- each) (not annualised)								
	(a) Basic	2.04	0.94	5.57	3.44	15.06	0.36	3.44	6.94
	(b) Diluted	1.98	0.94	5.57	3.41	15.06	0.36	3.42	6.94

## Segment wise Revenue, Results, Assets and Liabilities

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Segment Revenue</b>								
	Services:								
	Export	191.60	146.17	233.14	710.17	813.87	159.41	68.32	764.01
	Domestic	139.42	129.17	95.97	512.65	577.63	343.98	429.97	1,155.54
	Manufacturing:								
	Export	-	-	-	-	-	27.43	0.30	7.48
	Domestic	-	-	-	-	-	26.37	82.17	277.05
	Revenue from Operations	331.02	275.34	329.11	1,222.82	1,391.50	557.19	2,016.49	2,204.08
2	<b>Segment Results [Profit/(loss) before interest and tax]</b>								
	Services:								
	Export	70.64	36.40	95.04	233.70	318.34	32.28	71.77	345.70
	Domestic	32.45	34.45	19.68	125.17	187.90	107.61	29.95	327.69
	Manufacturing:								
	Export	-	-	-	-	-	7.91	8.90	8.90
	Domestic	-	-	-	-	-	(1.04)	30.25	(23.25)
	Segment Profit/(loss) before interest and tax	103.09	70.85	114.72	358.87	506.24	20.97	30.25	659.04
	Un-allocation expenditure	99.16	69.27	69.27	366.84	353.01	144.83	648.28	533.92
	Total Profit/(loss) before interest and tax	3.93	(20.06)	45.45	(7.97)	153.23	168.62	701.53	125.12
	Less : Finance costs	15.05	15.44	13.33	60.89	38.58	25.07	99.29	71.76
	Add : Other Income	47.70	27.82	36.23	118.39	104.85	11.37	48.37	63.11
	Total Profit/(loss) before tax	36.58	(7.68)	68.35	49.53	219.50	(37.49)	(103.84)	116.47



*[Handwritten signature]*





**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 May 27, 2024. The audit of the financial results for the year ended March 31, 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 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- R V 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 HHW 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. 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, 2023.
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 networth as at the end of the reporting period. The subsidiary's total liabilities exceeds at total assets by SGD 5,29,951/- and JPY 3,65,09,855/- . 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. 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.
6. The Board of directors have proposed a dividend of Rs.1/- per share which is subject to approval by members of the Company.
7. The figures for the quarter ended 31.03.2024/ 31.03.2023 are the balancing figures between audited figures in respect of the full financial year upto 31.03.2024/ 2023 and the published unaudited year to date figures upto 31.12.2023/ 2022, being the date of the end of the third quarter of the respective financial year, which is subjected to limited review.
8. During the year final call of Rs. 80 per share has been called and received on May 11, 2023. The Company has received the said amount on 974,208 equity shares which has been used for the general corporate purposes. Further during the quarter ended March 31, 2024 the Company has forfeited 25,792 equity shares has been forfeited.
9. Current Tax includes Rs 15.63 million for the quarter December 31,2023 and for the year ended March 31, 2024, excess provision for tax withdrawn for the earlier years.
10. During the 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.40 million towards General Corporate purposes as at March 31, 2024 and the balance amount is lying in the separate bank account in which the funds were received.
11. Corresponding figures of the previous period/year have been regrouped wherever necessary to correspond to current period/ year classification.

Place : Bangalore  
Date : May 27, 2024



  
Rabindra Srikantan  
Managing Director





**ASM Technologies Limited**  
**CIN: L85110KA1992PLC013421**  
**Balance Sheet as at March 31, 2024**



(Rs. in million)

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	80.04	74.65	299.42	312.72
(b) Intangible Assets	25.02	23.96	156.16	166.53
(c) Intangible assets under development				10.16
(d) Capital work in progress			34.38	0.73
(e) Goodwill on consolidation			-	-
(f) Financial Assets				
(i) Investments	239.70	252.35	161.37	151.19
(ii) Loans	8.11	8.78	73.19	22.32
(g) Deferred tax assets (net)	15.37	26.96	126.95	89.90
(h) Other non-current assets	29.60	18.07	95.43	80.62
<b>Total Non-current assets</b>	<b>397.84</b>	<b>404.77</b>	<b>946.90</b>	<b>834.17</b>
<b>(2) Current assets</b>				
(a) Inventories		-	35.01	32.20
(a) Financial Assets				
(i) Investments	114.50	116.50	114.50	116.50
(ii) Trade receivables	606.98	612.13	518.09	545.75
(iii) Cash and cash equivalents	3.09	3.05	22.01	10.23
(iv) Bank balances other than (iii) above	696.54	88.69	707.95	88.71
(v) Loans	301.73	186.09	2.85	3.92
(vi) Others	25.40	15.95	1.54	13.74
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	43.44	43.24	32.75	41.20
<b>Total Current Assets</b>	<b>1,791.68</b>	<b>1,065.65</b>	<b>1,434.70</b>	<b>852.25</b>
<b>Total Assets</b>	<b>2,189.52</b>	<b>1,470.42</b>	<b>2,381.60</b>	<b>1,686.42</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	117.74	103.00	117.74	103.00
(b) Other Equity	1,511.12	746.35	1,297.66	614.33
<b>Total Equity</b>	<b>1,628.86</b>	<b>849.35</b>	<b>1,415.40</b>	<b>717.33</b>
<b>Non Controlling Interest</b>			(54.99)	(26.72)
<b>Total</b>	<b>1,628.86</b>	<b>849.35</b>	<b>1,360.41</b>	<b>690.61</b>
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	138.34	120.10	273.79	197.83
(ii) Lease liabilities	25.15	17.88	96.46	91.70
(b) Provisions	11.99	6.52	37.11	15.69
<b>Total Non-current liabilities</b>	<b>175.48</b>	<b>144.50</b>	<b>407.36</b>	<b>305.22</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	271.09	346.59	416.10	411.70
(ii) Lease liabilities	13.42	9.34	37.78	39.43
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	4.52	2.13	5.80	3.40
(B) total outstanding dues of creditors other than micro and small enterprises	33.97	30.68	40.34	85.65
(iii) Other financial liabilities	8.04	8.57	8.40	8.56
(b) Other current liabilities	46.12	46.13	85.51	87.11
(c) Provisions	8.02	33.13	19.90	54.74
<b>Total Current liabilities</b>	<b>385.18</b>	<b>476.57</b>	<b>613.83</b>	<b>690.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,189.52</b>	<b>1,470.42</b>	<b>2,381.60</b>	<b>1,686.42</b>





(Rs. In million)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
<b>(A) Cash flows from operating activities</b>				
Profit / (loss) before tax	49.53	219.50	(103.84)	116.47
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	28.80	22.96	112.55	85.14
Finance costs	60.89	38.58	99.29	71.76
Interest income	(29.59)	(22.13)	(10.19)	(12.36)
Fair valuation of mutual fund	(8.00)	(11.47)	(8.00)	(11.47)
Share of profit in LLP	65.96	56.19	-	-
Dividend income	-	-	-	(0.40)
Provision for diminution in value of investments	(60.17)	-	-	-
(Profit)/ loss on sale of investments	-	-	-	-
(Profit)/ loss on sale of Property, Plant & Equipment & IP	-	(0.40)	-	-
<b>Operating profit before working capital changes</b>	<b>107.42</b>	<b>303.23</b>	<b>89.80</b>	<b>249.14</b>
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	5.70	(39.21)	(42.91)	(63.29)
Increase/ (decrease) in other liabilities	(0.01)	(21.04)	(1.60)	(3.91)
Decrease / (increase) in Inventories	-	1.11	(2.81)	61.19
Decrease / (increase) in trade receivables	5.16	(164.82)	31.24	19.39
Decrease / (increase) in other non current assets	11.11	-	6.28	(0.28)
Decrease / (increase) in other current assets	60.07	(7.61)	8.56	(2.22)
Decrease / (increase) in other financial assets	0.67	(46.80)	-	-
Decrease / (increase) in loans and advances	(115.64)	27.50	(49.80)	(14.37)
Increase / (decrease) in provisions	7.86	(33.27)	10.19	10.95
<b>Cash generated from / (used in) operations</b>	<b>82.34</b>	<b>19.09</b>	<b>48.95</b>	<b>256.60</b>
Direct taxes paid, net	49.34	47.84	55.01	54.40
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>33.00</b>	<b>(28.75)</b>	<b>(6.06)</b>	<b>202.20</b>
<b>(B) Cash flows from investing activities</b>				
Purchase of Property, plant & equipment	(9.30)	(36.92)	(28.25)	(195.21)
(including capital work in progress and capital advances)				
Proceeds from sale of Property Plant & equipment	-	0.40	-	0.34
Increase in non controlling interest	(54.87)	(9.94)	(28.27)	(24.08)
Increase/(decrease) in foreign currency translation reserve	-	-	(0.41)	(14.95)
Purchase of non current investments	-	-	(14.12)	(10.10)
Purchase of current investments				
Proceeds from sale of current investments	10.00	-	10.01	-
(Increase)/decrease in other bank balances	(607.84)	(15.56)	(619.24)	(15.56)
Interest received	20.13	28.55	22.39	8.43
Dividend received	-	-	-	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(641.88)</b>	<b>(33.47)</b>	<b>(657.89)</b>	<b>(251.13)</b>
<b>(C) Cash flows from financing activities</b>				
Proceeds from long-term borrowings	66.79	61.14	165.80	163.95
Proceeds from issue of equity shares (rights issue)	786.18	31.85	786.18	31.85
Repayment of long-term borrowings	(39.04)	-	(63.04)	(30.13)
Lease Payments	(14.58)	(12.77)	(47.36)	(22.66)
Increase/(decrease) of short-term borrowings, net	(85.01)	76.81	(22.40)	24.28
Government Grant received				
Interest paid	(60.70)	(38.72)	(98.74)	(71.91)
Dividends paid (including tax on dividend)	(44.72)	(55.72)	(44.71)	(55.72)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>608.92</b>	<b>62.59</b>	<b>675.73</b>	<b>39.66</b>
<b>(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>0.04</b>	<b>0.37</b>	<b>11.78</b>	<b>(9.27)</b>
<b>(E) Cash and cash equivalents at the beginning of the year</b>	<b>3.05</b>	<b>2.68</b>	<b>10.23</b>	<b>19.50</b>
<b>(F) Cash and cash equivalents at the end of the year</b>	<b>3.09</b>	<b>3.05</b>	<b>22.01</b>	<b>10.23</b>

