



INDEPENDENT AUDITOR'S REPORT

To the Members of ASM Technologies Kabushiki Kaisha, Japan

Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS financial statements of ASM Technologies Kabushiki Kaisha ("the Company") which comprise of balance sheet as at March 31, 2025, the statement of profit & loss, statement of changes in equity, the cashflow statement for the year then ended, and notes to Ind AS financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, losses, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Ind AS 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.

Material Uncertainty Related to Going Concern:

We draw attention to note 20 in the financial statements, which indicates that the Company incurred a net loss of Rs.0.20 million during the year ended March 31, 2025 and as at that date, the Company's liabilities exceeded its total assets by Rs.7.96 million. These events or conditions, along with other matters stated in note 20, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. We are unable to express any independent opinion on this matter.



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 0028785) with effect from April 1, 2015
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Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

There were no key audit matter that need to be reported.

Management's Responsibility for Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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



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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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 ability of the Company 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to a foreign company which doesn't have of any place of business in India.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



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- e) In our opinion provisions of Section 164 (2) of the Act is applicable for the Companies incorporated in India. Accordingly, reporting under section 143 (3) (g) in respect of disqualification of the directors is not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to a foreign company operating outside India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:
In our opinion and according to the information and explanation given to us, the Company is not incorporated in India and accordingly, not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



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- v. The provisions of section 123 of the Act is not applicable to the Company as it is incorporated outside India.
- Vi As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company as it is incorporated outside India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

**For B. K. RAMADHYANI & CO LLP
Chartered Accountants**

Firm Registration No. 002878S/S200021



C. R. Deepak

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: 25215398BMOCMU3577

Place: Bangalore

Date: May 18, 2025

ASM TECHNOLOGIES KABUSHIKI KAISHA, JAPAN
Balance Sheet as at March 31, 2025

(Rs. In millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Other Non-Current assets			
Total Non-Current assets		-	-
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	3	0.09	1.24
(ii) Trade receivables		-	-
(b) Other Current assets	4	0.24	0.14
Total Current assets		0.33	1.38
Total Assets		0.33	1.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	0.64	0.64
(b) Other Equity	6	(8.64)	(20.72)
Total Equity		(8.00)	(20.08)
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7(a)	-	12.50
Total Non-Current liabilities		-	12.50
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	7(b)	6.30	5.97
(ii) Other current financial liabilities	7(c)	2.03	2.99
(b) Other current liabilities		-	-
Total Current liabilities		8.33	8.96
Total Liabilities		8.33	21.46
Total Equity and Liabilities		0.33	1.38

The accompanying notes are an integral part of the financial statements

In accordance with our report attached

For B K Ramadhyani & Co. LLP

Chartered Accountants

Firm Registration No.: 0028785/S200021

C. R. Deepak

CA C R Deepak

Partner

Membership No.: 215398



For and on behalf of Board of Directors of ASM
TECHNOLOGIES KK

Rabindra Srikantan

Rabindra Srikantan

Director

DIN: 00024584

Place: Bangalore

Date: May 10, 2025

ASM TECHNOLOGIES KABUSHIKI KAISHA, JAPAN
Profit and Loss Account for the year ended March 31, 2025

<i>(Rs. In Millions)</i>			
Particulars	Note No.	Current Year	Previous Year
Income			
Revenue from operations	8	-	1.81
Other Income	9	-	0.25
Total Revenue		-	2.06
Expense			
Employee Benefit expenses		-	-
Finance Cost	10	-	0.70
Other Expenses	11	2.70	1.85
Total Expenses		2.70	2.55
Profit/(Loss) before tax		(2.70)	(0.49)
Add: Exceptional Items	12	2.50	-
Tax expenses			
(i) Current tax		0.04	0.04
(ii) Deferred tax		-	-
Total tax expense		0.04	0.04
Profit/(Loss) for the year		(0.24)	(0.53)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(0.24)	(0.53)
Earnings per Share			
Basic (Rs.)	13	(24.15)	(53.19)
Dilute (Rs.)		(24.15)	(53.19)
The accompanying notes are an integral part of the financial statements			

In accordance with our report attached
For B K Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

C. R. Deepak
CA C R Deepak
Partner
Membership No.: 215398



For and on behalf of Board of Directors of
ASM TECHNOLOGIES KK


Rabindra Srikantan
Director
DIN: 00024584

Place: Bangalore
Date: May 18, 2025

ASM TECHNOLOGIES KABUSHIKI KAISHA, JAPAN
Statement of changes in equity for the year ended March 31, 2025

(Rs. In Millions)

Equity Share Capital:	Current reporting period	Previous reporting period
Balance at the beginning of the year	0.64	0.64
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	0.64	0.64
Changes in the equity share capital during the year	-	-
Balance at the end of the year	0.64	0.64

B. Other Equity:

(Rs. In Millions)

Particulars	Share application money pending allotment	Retained earnings	Total
Current reporting period			
As at the close of the year April 1, 2024	-	(20.72)	(20.72)
On account of conversion of loan to equity	12.32	-	12.32
Profit/(Loss) for the period	-	(0.24)	(0.24)
As at the close of the year March 31, 2025	12.32	(20.96)	(8.64)
Previous reporting period			
As at the close of the year April 1, 2023	-	(20.19)	(20.19)
Profit/(Loss) for the period	-	(0.53)	(0.53)
As at the close of the year March 31, 2024	-	(20.72)	(20.72)



ASM TECHNOLOGIES KABUSHIKI KAISHA, JAPAN
Cash Flow Statement for the year ended March 31, 2025

(Rs. In Millions)

Particulars	Current Year	Previous Year
(A) Cash flows from operating activities		
Profit / (loss) before tax	(0.24)	(0.49)
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	-	-
Finance costs	-	0.70
Exchange Fluctuation	-	-
Operating profit before working capital changes	(0.24)	0.21
<i>Movements in working capital :</i>		
Increase/ (decrease) in trade payables	(0.77)	(0.77)
Decrease/ (Increase) in trade Receivables	-	1.35
Increase/ (decrease) in other Current liabilities	-	(0.08)
Decrease / (increase) in other non current assets	-	-
Decrease / (increase) in other current assets	(0.10)	0.02
Cash generated from / (used in) operations	(1.11)	0.74
Direct taxes paid, net	(0.04)	(0.04)
Net cash flow from/ (used in) operating activities (A)	(1.15)	0.70
(B) Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (B)	-	-
(C) Cash flows from financing activities		
Proceeds from Issue of capital	-	-
Increase/(decrease) of Non-Current borrowings	-	0.18
Interests paid	-	0.08
Net cash flow from/ (used in) in financing activities (C)	-	0.26
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1.15)	0.96
(E) Cash and cash equivalents at the beginning of the year	1.24	0.28
(F) Cash and cash equivalents at the end of the year	0.09	1.24

The Company has followed indirect cashflow method as per IND AS-7

In Accordance with our Report Attached
For B K Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

C. R. Deepak
(CA C R Deepak)
Partner
Membership No.: 215398



For and on behalf of Board of Directors of
ASM TECHNOLOGIES KK

Rabindra Srikantan

Rabindra Srikantan
Director
DIN: 00024584

Place: Bangalore
Date: May 18, 2025

1 CORPORATE INFORMATION

ASM Technologies KK ("the Company"), is a Company incorporated in Japan and is a wholly owned subsidiary of ASM Technologies Limited. The Company is in the business of development of software and allied services.

2.1 MATERIAL ACCOUNTING POLICIES:

a) Basis of Preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of Income and expense during the year. Example of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable property, plant and equipment and provision for impairment.

i) Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as One year and accordingly has reclassified its assets and liabilities into current and non-current:

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

c) Leases

Where Company is a Lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

d) Employee Benefits

(Short term Employee benefits)

The employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognised in the period in which the employee renders the related service.

e) Revenue recognition

The Company derives revenues primarily from IT related services. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in for those services.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.



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f) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

g) Foreign currency transactions

Functional currency

The functional currency of the Company is the Indian rupee.

Transactions and translations

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

h) Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is never recognised but only disclosed in the financial statements.

i) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. However, investments in subsidiaries are carried at cost as required by Ind AS 27.

(i) Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



j) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

k) Impairment

i) Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and Intangible assets: PPE, intangible assets and investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

3 Financial Assets

Particulars	As at March 31, 2025 Rs. In Millions	As at March 31, 2024 Rs. In Millions
Cash and Cash Equivalents		
i) Balance with Banks * On current accounts	0.09	1.24
Total	0.09	1.24

* Subject to Bank Confirmations

4 Other current assets

(Unsecured, considered good)

Particulars	As at March 31, 2025 Rs. In Millions	As at March 31, 2024 Rs. In Millions
Prepaid expenses	0.02	0.02
Input tax receivable	0.20	0.10
Rental Deposit	0.02	0.02
Total	0.24	0.14

5 Equity Share Capital

Particulars	As at March 31, 2025 Rs. In Millions	As at March 31, 2024 Rs. In Millions
Authorised 10,000 (As at March 31, 2024: 10,000) Equity shares of JPY 100 each	0.64	0.64
Issued, Subscribed & Paid up 10,000 (As at March 31, 2024: 10,000) Equity shares of JPY 100 each	0.64	0.64
Total Issued, subscribed and fully paid-up share capital	0.64	0.64

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of JPY 100 per share. Each holder of equity is entitled to one vote per share.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.
At the beginning of the year	10,000	10,000
Add:- Issued during the year	-	-
As at the end of the year	10,000	10,000

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.
ASM Technologies Limited	10,000	10,000
Percentage Held	100%	100%
Total	10,000	10,000

(d) Change in Promoter shareholding

Particulars	As at March 31, 2025		As at March 31, 2024		% of change during the year
	Nos.	% of total Shares	Nos.	% of total Shares	
ASM Technologies Limited	10,000	100%	10,000	100%	No change during the year
Total	10,000		10,000		-



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ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

6 Other Equity

Particulars	As at March 31, 2025 Rs. In Millions	As at March 31, 2024 Rs. In Millions
Share application money pending allotment		
Opening balance	-	-
Add:- Addition during year	12.32	-
Closing at end of year (A)	12.32	-
Retained Earning		
Opening Balance	(20.72)	(20.19)
Add:-addition during year	(0.24)	(0.53)
Closing at end of year (B)	(20.96)	(20.72)
Closing at end of year (A+B)	(8.64)	(20.72)

7 Financial liabilities

a) Non-Current Borrowings

Particulars	As at March 31, 2025 Rs. In Millions	As at March 31, 2024 Rs. In Millions
Borrowings from Parent Company	-	12.50
Total	-	12.50

Additional Information:

Loan from holding company is unsecured and carries an interest at 6 % per annum. However, the loan is repayable at the end of 3 years. During the year the holding company has received a approval from the Reserve Bank of India to convert the said loan as equity. Accordingly, the loan has been reported as share application money pending allotment.

The above loan is due for repayment and Interest accrued and due on above loan is Rs.2.03 millions

b) Trade Payables

Particulars	As at March 31, 2025 Rs. In Millions	As at March 31, 2024 Rs. In Millions
Amount payable to related party	6.30	5.97
Creditor for expenses	-	-
Total	6.30	5.97

Trade Payable Ageing Schedule:

	March 31, 2025	March 31, 2024
	Others	Others
(a) Un-billed and not due	-	-
(b) O/s for the following periods from due date of payment	-	-
(c) Payables to related parties		
Less than 1 year	0.12	-
1 - 2 Years	-	3.04
2 - 3 Years	2.27	0.30
More than 3 Years	3.91	2.63
	6.30	5.97
Total (a+b+c)	6.30	5.97

(d) There are no disputed trade payables

(c) Other current financial liabilities:

Particulars	As at March 31, 2025 Rs. In Millions	As at March 31, 2024 Rs. In Millions
Interest accrued and due	2.03	2.99
Total	2.03	2.99



ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

8 Revenue from operations

(Rs. In Millions)

Particulars	Current Year	Previous Year
Sale of services	-	1.81
Total	-	1.81

a) Contract balances

Particulars	Current Year	Previous Year
Contract Assets		
-Trade Receivables	-	-
Contract Liabilities	-	-

b) There are no performance obligations by the Company as at the end of the year.

9 Other Income

Particulars	Current Year	Previous Year
Interest income	-	-
Difference in Exchange	-	0.20
Miscellaneous income	-	0.05
Total	-	0.25

10 Finance Cost

Particulars	Current Year	Previous Year
Interest on Borrowings	-	0.70
Other Bank charges	-	-
Total	-	0.70

11 Other Expenses

Particulars	Current Year	Previous Year
Travelling and conveyance expenses	-	-
Communication expenses	0.05	0.03
Legal and Professional fees	0.12	0.12
Rent expenses	0.21	0.21
Repair and Maintenance	-	0.01
Difference in Exchange	1.66	-
Advertisement and Business Promotions	0.65	1.40
Courier charges	-	0.01
Insurance Charges	-	0.04
Miscellaneous expenses	0.01	0.03
Total	2.70	1.85

12 During the year the holding company has received approval from its authorised dealer to convert the loan into equity with effect from March 31, 2023 at the rate of JPY 162 per equity share of JPY 100 each. Accordingly, exchange fluctuation and interest on such borrowing recognised upto March 31, 2024 has been reported as exceptional item in this financial statements.

13 Earnings Per Share

Particulars	Current Year	Previous Year
Profit/(Loss) after Tax (In Millions)	(0.24)	(0.53)
Nominal Value of share (in JPY)	100.00	100.00
Weighted No. of equity shares	10,000	10,000
Basic & Diluted EPS (Rs.)	(24.15)	(53.19)



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ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

14 Financial ratios

- a. Ratio Current Ratio
 Numerator Current Assets
 Denominator Current Liabilities

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Current Assets (A)	0.33	1.38
Current Liabilities (B)	8.33	8.96
Current Ratio (C) = (A) / (B)	0.04	0.15
%Change from previous year	-74.28%	

During the year current assets of the Company has reduced

- b. Ratio Debt Equity Ratio
 Numerator Total Debt [represents current and non-current borrowings]
 Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Total debt (A)	-	12.50
Shareholder's equity (B)	(8.00)	(20.08)
Debt equity ratio (C) = (A) / (B)	-	(0.62)
%Change from previous year	-100.00%	

During the year debt of the company is converted into equity

- c. Ratio Debt service coverage ratio
 Numerator Earnings available for debt service
 Denominator Debt service

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	-0.24	-0.53
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	-	-
Finance costs (C)	-	0.70
Earnings available for debt services (D) = (A)+(B)+(C)	-0.24	0.17
Finance costs (E)	-	0.70
Repayment of non-current borrowings (F)	-	12.50
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	-	13.20
Debt service coverage ratio (I) = (D) / (H)	-	0.01
%Change from previous year	-100.00%	

During the year debt has been converted into equity

- d. Ratio Return on equity [%]
 Numerator Restated loss after tax
 Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	-0.24	-0.53
Closing shareholder's equity (B)	-8.00	-20.08
Average shareholder's equity [(opening + closing) / 2] (C)	-14.04	-19.82
Return on equity [%] (D) = (A)/(C) *100	1.71%	2.67%
%Change from previous year	-36.09%	

During the year average share holders funds have increased due to conversion of loan into equity



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ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

- e. Ratio Net profit ratio [%]
 Numerator Profit after tax
 Denominator Revenue from operations

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	-0.24	-0.53
Revenue from operations (B)	-	1.81
Net profit [%] (C) = (A) / (B) *100	0%	-29%
%Change from previous year	-100.00%	

During the year there is revenue from operations

- f Ratio Return on capital employed [%]
 Numerator Earning before interest and taxes
 Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	-0.24	-0.53
Adjustments		
Add: Total tax expense (B)	-	-
Add: Finance costs (C)	-	0.70
Earnings before interest and tax (D) = (A) + (B) + (C)	-0.24	0.17
Total equity (E)	-8.00	-20.08
Current and Non-current borrowing (F)	-	12.50
Current and Non-current lease liability (G)	-	-
Capital Employed (H) = (E) + (F) + (G)	-8.00	-7.58
Return on capital employed [%] (I) = (D) / (H) *100	3%	-2%
%Change from previous year	-233.76%	

* The company's losses have reduced during the year and borrowings is converted into equity

Following ratios are not applicable:

- Inventory Turnover ratio
- Trade Payable Turnover ratio
- Net Capital Turnover ratio
- Return on Investments
- Trade receivables turn over ratio

(This space has been intentionally left blank)

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ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

15 Related Party disclosures

i) Names of related parties and related party relationship

Name of entity	Relationship
ASM Technologies Limited	Holding Company
ASM Digital Technologies Pte.Ltd (Formerly know as Advanced Synergic Pte Limited)	Fellow Subsidiary
ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc)	
RV Forms and Gears LLP	
ASM Engineering Pvt Limited, UK	
ASM Digital Engineering Pvt Ltd ,UK	
ASM HHV Engineering Private Limited	Jointly Controlled Entity of Parent
Rabindra Srikantan	Director

ii) Related party transactions

(Rs. In Millions)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Nature of Transaction	Current Year	Previous Year
ASM Technologies Limited	Interest Paid	-	0.70
ASM Technologies Limited	Professional Charges	-	-

The following table provides the closing balances of related parties as at the relevant financial year-end:

Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
ASM Technologies Limited	Capital Contribution	0.64	0.64
	Loan Repayable	-	12.50
	Share application money pending allotment	12.32	-
	Amount payable	5.37	5.14
	Interest on Loan Payable	2.03	2.99
ASM Technologies Limited - USA	Loan Repayable	0.94	0.83

16 Segment reporting

- i) Managing Director of the company has been Identified as the Chief Operations Decision Maker("CODM") as defined in Ind AS 108, Operating Segments. The company is engaged in the business of software development. The CODM reviews the performance of the Company as one entity. Accordingly, the Company has not identified any different segments. the company has not yet earned from the business of software development during the current financial year.
- ii) The company operates only in Japan, hence no geographical segments has been disclosed.
- iii) The company earns Nil income from 0 customer (Previous year- 100% from 1 customer)

17 Approval of Financial Statements:

The financial statements were approved by the Board of Directors on May 18, 2025.

- 18 The Company's Net worth is completely eroded as at the end of the year. The company's liabilities exceed by Rs.7.96 million as compared to its total assets. However, the company's holding company will infuse funds as and when required. The management is of the opinion that the going concern assumption in the preparation of financial statements are appropriate as it is a new company incorporated in Japan and it takes substantial time to establish in that market to mobilise the business.



ASM Technologies Kabushiki Kaisha, Japan
Notes to Financial Statement for the year ended March 31, 2025

19 No funds have been advanced or loaned or Invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

20 Additional Disclosures:

- i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- ii) The Company has not traded / Invested in Crypto currency.
- iii) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

21 Recent amendments to Standards:

Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS - 21 - Effect of Changes in Foreign Exchange Rates. The Company is in the process of studying the amendments and ascertaining its impact.

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/5200021

C.R. Deepak
(CA C R Deepak)
Partner
Membership No.: 215398



For and on behalf of Board of Directors of ASM
Technologies KK

Rabindra Srikantan
Rabindra Srikantan
Director
DIN: 00024584

Place: Bangalore
Date: May 18, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc), USA

Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS financial statements of ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc), USA ("the Company") which comprise of balance sheet as at March 31, 2025, the statement of profit & loss, statement of changes in equity, the cashflow statement for the year then ended, and notes to Ind AS financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, profits, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Ind AS 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.

Material Uncertainty Related to Going Concern:

We draw attention to note 20 in the financial statements, which indicates that the Company's networth is completely eroded as at March 31, 2025 and as at that date, the Company's liabilities exceeded its total assets by Rs.171.7 million. These events or conditions, along with other matters stated in note 19, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. We are unable to express any independent opinion on this matter.



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015

LLP Identification No. AAD-7041

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore – 560 055

Phone: +91 80 2346 4700 (6 Lines) Tele Fax: +91 80 2334 8964

e – mail: bkr@ramadhyani.com Web: www.ramadhyani.com

B.K. Ramadhyani & Co LLP

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

There were no key audit matter that need to be reported.

Management's Responsibility for Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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



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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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 ability of the Company 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to a foreign company which doesn't have of any place of business in India.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



B.K. Ramadhyani & Co LLP

- e) In our opinion provisions of Section 164 (2) of the Act is applicable for the Companies incorporated in India. Accordingly, reporting under section 143 (3) (g) in respect of disqualification of the directors is not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to a foreign company operating outside India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the Company is not incorporated in India and accordingly, not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



B.K. Ramadhyani & Co LLP

- v. The provisions of section 123 of the Act is not applicable to the Company as it is incorporated outside India.
- Vi As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company as the Company is incorporate outside India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

**For B. K. RAMADHYANI & CO LLP
Chartered Accountants**

Firm Registration No. 002878S/S200021



C. R. Deepak

(CA C R Deepak)

Partner

Membership No. 215398



UDIN: 25215398BMOCMV5330

Place: Bangalore

Date: May 18, 2025


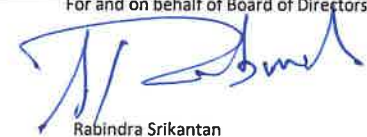

ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Balance Sheet as at March 31, 2025

(Rs. In millions)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	-	-
(b) Investment Property		-	-
(c) Financial Assets		-	-
(i) Investments	4	-	3.33
(d) Deferred tax assets (net)		-	-
(e) Other non-current assets	5	0.15	0.15
Total		0.15	3.48
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	6	42.77	51.74
(iii) Cash and cash equivalents	7	0.56	0.79
(c) Current tax assets (Net)		-	-
(d) Other current assets	8	2.66	1.92
Total		45.99	54.45
Total Assets		46.14	57.93
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	9	9.94	9.94
(b) Other Equity	10	(181.64)	(183.83)
Total		(171.70)	(173.89)
LIABILITIES			
(1) Non-current liabilities			
Total		-	-
(2) Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	11	217.84	231.82
Total		217.84	231.82
TOTAL EQUITY AND LIABILITY		46.14	57.93
The accompanying notes are an integral part of the financial statements			
In Accordance with our Report Attached for B K Ramadhyan & Co. LLP Chartered Accountants Firm Registration No.: 0028785/ S200021		For and on behalf of Board of Directors of ASM Digital Technologies INC	
<p style="text-align: center;"><i>C.R. Deepak</i></p> <p>C R Deepak Partner Membership No.: 215398</p>		 Rabindra Srikantan President DIN- 00024584	
			
Place: Bangalore Date: May 18, 2025			

ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Statement of Profit & Loss account for the year ended March 31, 2025

(Rs. In millions)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Income				
	Revenue from operations	12	95.75	134.29
	Other income	13	0.27	-
	Total Income (i)		96.02	134.29
Expenses				
	Employee benefits expense	14	24.85	26.37
	Finance costs	15	0.04	0.05
	Depreciation and amortization expense		-	-
	Other expenses	16	64.42	119.43
	Total expenses (ii)		89.31	145.85
	Profit/(Loss) before tax [(i)- (ii)]		6.71	(11.56)
	Tax expenses			-
Cur	(i) Current tax		0.04	0.08
	(ii) Deferred tax		-	-
	Total tax expense		0.04	0.08
	Profit/(Loss) for the year		6.67	(11.64)
Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Deferred tax on remeasurement of defined benefit plans		-	-
	B (i) Items that will be reclassified to profit or loss			
	Changes in fair value of investments in equity instruments		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Deferred tax on remeasurement of defined benefit plans		-	-
	C. Foreign Currency Translation Reserve		(4.48)	(2.39)
	Total Comprehensive Income for the year		2.19	(14.03)
	Earnings per equity share			
	Basic and Diluted (in Rs.)	17	0.42	(0.73)
The accompanying notes are an integral part of the financial statements				
In Accordance with our Report Attached for B K Ramadhyan & Co. LLP Chartered Accountants Firm Registration No.: 0028785/S200021			For and on behalf of Board of Directors	
 C. R. Deepak Partner Membership No.: 215398			 Rabindra Srikantan President DIN- 00024584	
				
Place: Bangalore Date: May 18, 2025				

ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Cash Flow Statement for the year ended March 31, 2025

<i>(Rs. In millions)</i>		
Particulars	Current Year	Previous Year
(A) Cash flows from operating activities		
Profit / (loss) before tax	6.71	(11.56)
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	-	-
Finance costs	0.04	0.05
Exchange Fluctuation	(4.48)	(2.39)
Dividend income	-	-
Profit on sale of Investments	(0.27)	-
Share of profit in LLP	-	-
(Profit)/ loss on sale of Property, Plant & Equipment	-	-
Operating profit before working capital changes	2.00	(13.90)
<i>Movements in working capital :</i>		
Increase/ (decrease) in trade payables	(13.98)	11.60
Increase/ (decrease) in other liabilities	-	-
Decrease / (increase) in trade receivables	8.96	(11.67)
Decrease / (increase) in other non current assets	-	-
Decrease / (increase) in other current assets	(0.73)	17.53
Decrease / (increase) in other financial assets	-	-
Decrease / (increase) in loans and advances	-	-
Increase / (decrease) in provisions	-	-
Cash generated from / (used in) operations	(3.75)	3.56
Direct taxes paid, net	(0.04)	(0.08)
Net cash flow from/ (used in) operating activities (A)	(3.79)	3.48
(B) Cash flows from investing activities		
Purchase of non current investments	-	(3.33)
Proceeds from sale of investments	3.60	-
Net cash flow from/ (used in) investing activities (B)	3.60	(3.33)
(C) Cash flows from financing activities		
Interest paid	(0.04)	(0.05)
Net cash flow from/ (used in) in financing activities (C)	(0.04)	(0.05)
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	(0.23)	0.10
(E) Cash and cash equivalents at the beginning of the year	0.79	0.69
(F) Cash and cash equivalents at the end of the year	0.56	0.79

The Company has followed indirect cashflow method as per Ind AS 7.

In Accordance with our Report Attached
for BK Ramadhyan & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

(CA C R Deepak)
Partner
Membership No.: 215398

For and on behalf of Board of Directors


Rabindra Srikantan
President
DIN- 00024584

Place: Bangalore
Date: May 18, 2025

ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)

Notes to Standalone Financial Statements for the year ended March 31, 2025

1 CORPORATE INFORMATION:

ASM Digital Technologies Technologies Inc (Formerly Known as Pinnacle Talent Inc) ("the Company") is a company incorporated in USA and is a wholly owned subsidiary of ASM Technologies Limited. The Company is in the business of development of software and allied services. The financial statements have been approved by the Board of Directors of the Company in their meeting held on May 18, 2025.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of material accounting policies:

a) Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

b) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

c) Property, Plant & Equipment:

Property, plant and equipment ("PPE") are stated at the cost of acquisition less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, which do not meet the definition of PPE as per Ind AS 16 are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of PPE and are recognized in the statement of profit and loss when the PPE is derecognized.

d) Depreciation:

Depreciation is provided on straight-line method as per the rates specified in schedule II of the Companies Act, 2013 ("the Act"). Depreciation for the assets purchased/sold during the year is proportionately charged. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for revision, and adjusted prospectively.



e) Investment Properties:

Investment property represents properties held for rental yields and/or for capital appreciation or both rather than for:

- (a) use in the production or supply of services or for administrative purposes; or
- (b) sale in the ordinary course of business.

Investment property is stated at the cost of acquisition less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, which do not meet the definition of Investment Property as per Ind AS 40 are charged to the statement of profit and loss for the period during which such expenses are incurred.

f) Intangible Assets:

Intangible assets acquired separately are measured on initial cost. Subsequently, carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software is amortised on a over a period of three years as estimated by the management.

Gains or losses arising from de-recognition of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when asset is derecognised.

g) Leases:

Where Company is a Lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h) Employee Benefits:

(i) Short term employee benefits:

The employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognised in the period in which the employee renders the related service.

(ii) Defined Benefit Plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

The Company doesn't have a policy for encashment of leave



A handwritten signature in blue ink, consisting of a stylized 'R' followed by a long horizontal stroke.

i) Revenue Recognition:

The Company derives revenues primarily from IT related services. Effective April 01,2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers". Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in for those services.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

The Company recognised incentive from government in respect of Service Exports from India Scheme based on claim lodged by the Company.

j) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

k) Foreign Currency Transactions:

Functional Currency:

The functional currency of the Company is the US Dollar.

Transactions and translations:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

l) Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is never recognised but only disclosed in the financial statements.

m) Segment reporting policies:

Identification of segments:

Operating Segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to the segments and to assess their performance in accordance with Ind AS 108, Operating Segments. Since CODM evaluates Company's performance at a geographic segment level, operating segment information is accordingly given at geographic level.



n) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i) Cash & Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

v) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vi) De-recognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

vii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

viii) Investments in subsidiary:

Investments in subsidiary is carried at cost.



o) Impairment:

i) Financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets:

Tangible and Intangible assets: PPE, intangible assets and investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

p) Cashflow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(b) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.



ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Notes to Standalone Financial Statements for the year ended March 31, 2025

3. Property, Plant and Equipment

(Rs in millions)

	Computers	Machinery & Systems	Office Equipment	Software	Total
Cost					
At April 1, 2023	1.46	0.76	0.04	12.87	15.13
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At March 31, 2024	1.46	0.76	0.04	12.87	15.13
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At March 31, 2025	1.46	0.76	0.04	12.87	15.13
Depreciation/Amortisation					
At April 1, 2023	1.46	0.76	0.04	12.87	15.13
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Other Adjustment	-	-	-	-	-
At March 31, 2024	1.46	0.76	0.04	12.87	15.13
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Other Adjustment	-	-	-	-	-
At March 31, 2025	1.46	0.76	0.04	12.87	15.13
Net Block					
At March 31, 2024	-	-	-	-	-
At March 31, 2025	-	-	-	-	-

The Company has not revalued any of its PPE during the year or previous year



ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Notes to financial statements for the period ended March 31, 2025

4 Investments

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
Bhuma Inc (93,750 Ordinary shares of \$0.64 each)	-	3.33
Total	-	3.33

5 Other Non-Current Assets

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
Deposits		
Rental Deposit	0.15	0.15
Total	0.15	0.15

Financial Assets- Current Assets

6 Trade Receivables

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
Receivables from others	39.80	48.83
Unbilled revenue	2.97	2.91
	42.77	51.74
Less:- Provision for doubtful debt	-	-
Total	42.77	51.74

Trade Receivable Ageing Schedule:

	March 31, 2025	March 31, 2024
	Others	Others
a) Outstanding for the following periods from due date of payment		
Less than 6 months	11.92	15.36
6 months to 1 year	8.28	13.83
1 - 2 Years	17.71	3.43
2 - 3 Years	1.89	-
More than 3 Years	-	-
	39.80	32.62
b) Receivables from related parties		
Less than 6 months	-	0.31
6 months to 1 year	-	-
1 - 2 Years	-	1.26
2 - 3 Years	-	0.24
More than 3 Years	-	14.40
	-	16.21



(Handwritten signature)

	March 31, 2025	March 31, 2024
c) Unbilled Revenue:		
Less than 6 months	2.97	2.91
6 months to 1 year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	2.97	2.91
Total (a+b+c)	42.77	51.74

d) There are no disputed trade receivables

7 Cash and Bank Balance

(Rs. In Millions)

Particulars	March 31, 2025	March 31,2024
Cash and cash equivalents:-		
i) Balance with Banks		
- in current account*	0.56	0.79
	0.56	0.79
b) Other Bank Balance		
- in short term deposit	-	-
Total	0.56	0.79

* subject to confirmation from bank

8 Other Current Assets

(Rs. In Millions)

Particulars	March 31, 2025	March 31,2024
Prepaid expenses	0.10	0.09
Advance to employees *	2.56	1.83
Total	2.66	1.92

* Amount due from President of the Company



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ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Notes to financial statements for the period ended March 31, 2025

9 Equity Share Capital (refer statement of changes in equity)

Particulars	(Rs. In Millions)	
	March 31, 2025	March 31, 2024
Authorised 1,60,00,000 Equity shares of USD 0.01 each Issued, Subscribed & Paid up	9.94	9.94
1,60,00,000 (As at March 31, 2024: 1,60,00,000) Equity shares of USD 0.01 each	9.94	9.94
Total issued, subscribed and fully paid-up share capital	9.94	9.94

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of \$ 0.01 per share. Each holder of equity is entitled to one vote per share.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2025		March 31, 2024	
	Nos.	Rs. In Millions	Nos.	Rs. In Millions
At the beginning of the year	1,60,00,000	9.94	1,60,00,000	9.94
Add:- Issued during the year	-	-	-	-
Outstanding at the end of the year	1,60,00,000	9.94	1,60,00,000	9.94

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	Nos.	% holding in class	Nos.	% holding in class
ASM Technologies Limited	1,60,00,000	100%	1,60,00,000	100%
	1,60,00,000	100%	1,60,00,000	100%

(d) Change in Promoter shareholding

Particulars	March 31, 2025		March 31, 2024		% of change during the year
	Nos.	% of total Shares	Nos.	% of total Shares	
ASM Technologies Limited	1,60,00,000	100%	1,60,00,000	100%	No change during the year
Total	1,60,00,000	100%	1,60,00,000	100%	-



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ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Notes to financial statements for the period ended March 31, 2025

10 Other Equity

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
Foreign Currency Translation Reserve		
Opening balance	(39.97)	(37.58)
Add:- Addition during year	(4.48)	(2.39)
Closing at end of year	(44.45)	(39.97)
Retained Earning		
Opening balance	(143.86)	(132.22)
Add:- Addition during year	6.67	(11.64)
Total	(137.19)	(143.86)
Closing at end of year	(181.64)	(183.83)

Current liabilities and provisions:-

11 Financial liabilities:-

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
Trade Payables:-		
Creditor for expenses	217.84	231.82
Total	217.84	231.82

	March 31, 2025	March 31, 2024
(a) Un-billed and not due		
Less than 1 Year	2.30	2.00
	2.30	2.00
(b) O/s for the following periods from due date of payment		
Less than 1 Year	0.45	0.27
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Others	-	-
	0.45	0.27
(c) Payables to related parties		
Less than 1 Year	62.00	83.81
1 - 2 Years	97.06	84.18
2 - 3 Years	-	-
More than 3.Years	56.03	61.56
Others	-	-
	215.09	229.55
Total (a+b+c)	217.84	231.82
(d) There are no disputed trade payables		



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ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Notes to financial statements for the year ended March 31, 2025

12 Revenue from operations *(Rs. In Millions)*

Particular	Current Year	Previous Year
Sale of services	95.75	134.29
Total	95.75	134.29

12.1 Contract balances *(Rs. In Millions)*

Particulars	Current Year	Previous Year
contract Assets		
-Trade Receivables	39.80	48.83
- Unbilled Revenue	2.97	2.91
Contract Liabilities	Nil	Nil

12.2 There are no performance obligations by the company as at the end of the year.

13 Other Income *(Rs. In Millions)*

Particular	Current Year	Previous Year
Profit on sale of Investments	0.27	-
Total	0.27	-

14 Employee Benefit Expenses *(Rs. In Millions)*

Particular	Current Year	Previous Year
Salaries and wages	18.16	20.37
Staff welfare expenses	6.69	6.00
Total	24.85	26.37



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15 Finance Cost*(Rs. In Millions)*

Particular	Current Year	Previous Year
Other interest	-	-
Bank charges	0.04	0.05
Total	0.04	0.05

16 Other Expenses*(Rs. In Millions)*

Particulars	Current Year	Previous Year
Advertisement and Business Promotions	0.44	0.01
Legal and Professional fees	58.87	94.82
Rates & Taxes	0.23	0.07
Communication expenses	0.83	0.80
Travelling and conveyance expenses	1.42	2.73
Rent expenses	1.90	1.91
Repair and Maintenance	-	-
Membership & subscription	0.73	0.16
Miscellaneous expenses	-	18.93
Total	64.42	119.43

17 Earnings Per Share

Particulars	Current Year	Previous Year
Profit/(Loss) after Tax (In Millions)	6.67	(11.64)
Nominal Value of share (in USD)	0.01	0.01
Weighted No.of equity shares	1,60,00,000	1,60,00,000
Basic & Diluted EPS (Rs.)	0.42	(0.73)



ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Notes to Standalone Financial Statements for the year ended March 31, 2025

18 Financial ratios

- a. **Ratio** Current Ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Current Assets (A)	45.99	54.45
Current Liabilities (B)	217.84	231.82
Current Ratio (C) = (A) / (B)	0.22	0.24
%Change from previous year	-10%	

- b. **Ratio** Return on equity [%]
Numerator Restated loss after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	6.67	-11.64
Closing shareholder's equity (B)	-171.70	-173.89
Average shareholder's equity [(opening + closing) / 2] (C)	-172.80	-166.87
Return on equity [%] (D) = (A)/(C) *100	-0.04	0.07
%Change from previous year	-155%	

During the year the Company has earned the profits.

- c. **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Revenue from operations (A)	95.75	134.29
Closing Trade Receivables	42.77	51.74
Average Trade Receivables [(opening + closing) / 2] (B)	47.26	45.91
Trade receivables turnover ratio (C) = (A) / (B)	2.03	2.93
%Change from previous year	-31%	

During the year the Company's revenue from operations have reduced.

- d. **Ratio** Net profit ratio [%]
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	6.67	-11.64
Revenue from operations (B)	95.75	134.29
Net profit [%] (C) = (A) / (B) *100	0.07	-0.09
%Change from previous year	-180%	

During the year profits of the Company has increased.



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- e. Ratio Return on capital employed [%]
 Numerator Earning before interest and taxes
 Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	6.67	-11.64
Adjustments		
Add: Total tax expense (B)	0.04	0.08
Add: Finance costs (C)	0.04	0.05
Earnings before interest and tax (D) = (A) + (B) + (C)	6.75	-11.51
Total equity (E)	-171.70	-173.89
Current and Non-current borrowing (F)	-	-
Current and Non-current lease liability (G)	-	-
Capital Employed (H) = (E) + (F) + (G)	-171.70	-173.89
Return on capital employed [%] (I) = (D) / (H) *100	-0.04	0.07
%Change from previous year	-159%	

During the year profits of the Company has increased.

Following ratios are not applicable:

- Debt equity ratio
- Debt service coverage ratio
- Inventory Turnover ratio
- Net Capital Turnover ratio
- Return on Investments
- Trade Payables Turnover Ratio

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ASM DIGITAL TECHNOLOGIES INC
(Formerly known as PINNACLE TALENT INC)
Notes to financial statements for the year ended March 31, 2025

19 Related Party disclosures

i) Names of related parties and related party relationship

Name of entity	Relationship
ASM Technologies Limited	Holding Company
ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd)	Fellow Subsidiary
ASM Technologies KK	Fellow Subsidiary
RV Forms and Gears LLP	Fellow Subsidiary
ASM HHV Engineering Private Limited	Jointly controlled by the parent
Rabindra Srikantan	Director/ President
ASM Engineering Pvt Ltd,UK	Fellow Subsidiary
ASM Digital Engineering Pvt Ltd ,UK	Fellow Subsidiary
Sundar Ramanathan	Key Managerial Personnel

ii) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	(Rs. In Millions)	
	March 31,2025	March 31,2024
Sale of services		
ASM Technologies Limited	26.20	28.70
Purchase of services		
ASM Technologies Limited	57.31	92.60
Salary paid to:		
Rabindra Srikantan	5.07	4.97
Sundar Ramanathan	12.88	13.82

The following table provides the closing balances of related parties as at the relevant financial year-end:

Particulars	As at March 31, 2025	As at March 31, 2024
ASM Technologies Limited- Receivable	19.49	16.21
ASM Technologies Limited (Payable)	215.09	170.73
ASM Digital Technologies Pte Ltd Receivable	-	19.07
Amount due from Rabindra Srikantan	2.56	1.83

iii) Key Managerial Personnel:

Particulars	Relationship	March 31,2025	March 31,2024
Rabindra Srikantan	Director/ President	5.07	3.79
Sundar Ramanathan	Key Managerial Personnel	12.88	11.51

Terms and conditions of transactions with related parties

The sales of services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.



20 The Company's net worth has been completely eroded as at the end of year. The Companies current liabilities exceed by Rs.171.7 million as compared to its to current assets. However, the company's holding company is authorized by its Board to infuse further funds as and when required. And the management has drawn up actions plan which would reduce the company's operating costs in the ensuing years. Based on this, the management is of th opinion that the going concern assumption in preparation of financial statements is appropriate.

21 Segment reporting

- i) Managing Director of the company has been identified as the Chief Operations Decision Maker("CODM") as defined in Ind AS 108, Operating Segments. The company is engaged in the business of software development. The CODM reviews the performance of the Company as one entity. Accordingly, the Company has not identified any different segments. the company has earned Rs.95.96 Millions (Previous year Rs.134.29 Millions) from the business of software development.
- ii) The Company operates only in USA, hence no geographical segments has been disclosed.
- iii) The Company earns its 90.03 % from three customers (Previous Year- 82.06% from two customers).

22 The Company doesn't have any income tax expenses as it has incurred losses.

23 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

24 Additional Disclosures:

- i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- ii) The Company has not traded / Invested in Crypto currency.
- iii) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

25 Recent amendments to Standards:

Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS - 21 - Effect of Changes in Foreign Exchange Rates. The Company is in the process of studying the amendments and ascertaining its impact.

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

C.R. Deepak
(CA C R Deepak)
Partner
Membership No.: 215398



Place: Bangalore
Date: May 18, 2025

For and on behalf of Board of Directors of
ASM Digital Technologies Inc

Rabindra Srikantan
(Rabindra Srikantan)
President
DIN- 00024584

RV Forms and Gears LLP
Balance sheet as at March 31, 2025



(Rs in millions)

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
ASSETS			
Non-current assets :			
Property, plant and equipment	3	140.03	163.80
Intangible assets	4	101.48	113.96
<i>Financial assets</i>			
(i) Other financial assets	6	2.29	3.47
Deferred tax assets (net)	5	102.68	97.88
Other Non current assets	7	4.80	4.49
		<u>351.28</u>	<u>383.60</u>
Current assets :			
Inventories	8	99.49	35.00
<i>Financial assets</i>			
(i) Trade receivables	9	301.59	37.84
(ii) Cash and cash equivalent	10 (i)	-	-
(iii) Bank balances other than cash & cash equivalents	10 (ii)	2.50	1.39
(iv) Other current financial assets	11	1.58	0.29
Current tax assets (net)		-	-
Other Current Assets	12	4.66	9.15
		<u>409.82</u>	<u>83.67</u>
Total assets		<u><u>761.10</u></u>	<u><u>467.27</u></u>
EQUITY AND LIABILITIES			
Capital:			
Partner's Capital Account	13	123.10	23.10
Current Account	14	(197.17)	(201.57)
Capital Reserve	15	1.94	2.14
Total Capital		<u>(72.13)</u>	<u>(176.33)</u>
Non-current liabilities :			
<i>Financial Liabilities</i>			
(i) Borrowings	16	354.80	333.82
(ii) Lease Liabilities	17 (i)	24.28	23.98
Provisions	18	10.15	7.42
		<u>389.23</u>	<u>365.22</u>
Current Liabilities			
<i>Financial Liabilities</i>			
(i) Short term Borrowings	19	51.63	57.82
(ii) Lease Liabilities	17 (ii)	1.27	6.76
(iii) Trade payables	20		
(A) total outstanding dues of micro and small enterprises		15.24	1.00
(B) total outstanding dues of creditors other than micro and small		279.28	167.38
(iv) Other financial liabilities	21	64.85	22.05
Other current liabilities	22	20.14	11.68
Short term provisions	23	11.59	11.69
		<u>444.00</u>	<u>278.38</u>
Total liabilities		<u><u>444.00</u></u>	<u><u>278.38</u></u>
Total equity and liabilities		<u><u>761.10</u></u>	<u><u>467.27</u></u>
Summary of material accounting policies	1.2		

The accompanying notes are an integral part of the financial statements.
In accordance with our report of attached

For B K Ramadhyani & Co. LLP

Chartered Accountants

(CA Vasuki H S)

Partner

Membership No.: 212013

Place: Bangalore

Date: May 18, 2025



For and on behalf of RV Forms and Gears LLP


Rabindra Srkantan
Nominee of ASM
Technologies Limited
DIN: 00024584


Preethi Rabindra
Designated Partner
DIN: 00216818

RV Forms and Gears LLP
Statement of profit and loss for the Year Ended March 31, 2025



(Rs in millions)

Particulars	Notes	March 31 , 2025	March 31 , 2024
Revenue from operations	25	390.13	156.04
Other income	26	2.03	4.20
Total income		392.16	160.24
Expenses			
Cost of raw material and components consumed	27	213.65	56.22
Changes in inventories of work in progress and finished goods	28	(64.48)	(2.80)
Employee Benefit Expenses	29	95.42	98.64
Finance Cost	30	54.25	43.40
Depreciation	31	37.46	45.12
Other expenses	32	56.26	57.96
Total expense		392.56	298.54
Profit/(loss)before share of (profit)/loss of an associate and		(0.40)	(138.30)
Share of (profit)/loss of an associate and a joint venture			
Profit/(loss)before exceptional items and tax		(0.40)	(138.30)
Profit before tax		(0.40)	(138.30)
<i>Tax Expense:</i>			
(1) Current tax			
(2) Adjustment of tax relating to earlier periods			
(3) Deferred tax		(4.96)	(44.70)
Current Tax Liability(Net)		(4.96)	(44.70)
Profit for the year		4.56	(93.60)
Other comprehensive income			
Re-measurement gains/ (losses) on defined benefit plans		0.54	(0.92)
Income tax effect		(0.17)	0.29
Total comprehensive income for the year		0.37	(0.63)
Total comprehensive income for the year, net of tax attributable to Partners		4.93	(94.23)
Attributable to Partners:			
ASM Technologies Ltd		4.93	(65.96)
Preethi Rabindra		0.00	
Reji Varghese		-	(28.26)
Susan Varghese		-	(0.01)

In accordance with our report of attached
For B K Ramadhyani & Co. LLP
Chartered Accountants

Vasuki H S
(CA Vasuki H S)
Partner
Membership No.: 212013



For and on behalf of RV Forms and Gears LLP

Rabindra Srikantan
Rabindra Srikantan
Nominee of ASM Technologies
Limited
DIN: 00021581

Preethi Rabindra
Preethi Rabindra
Designated Partner
DIN: 00216818

Place: Bangalore
Date: May 18, 2025

RV Forms and Gears LLP
Statement of Cash Flows for the period ended March 31, 2025



Particulars	Current Year	Previous Year
Operating activities		
Profit before tax from continuing operations	(0.40)	(138.30)
Profit/(loss) before tax from discontinued operations	-	-
Profit before tax	(0.40)	(138.30)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	25.02	32.68
Amortization and impairment of intangible assets	12.45	12.44
Interest Income	(0.20)	(0.41)
Unwinding of lease liability	-	(2.22)
Finance Cost	54.25	43.40
Loss on sale of fixed of assets	0.75	-
Working capital adjustments:		
Movements in provisions, gratuity and other provisions	3.16	(0.75)
(Increase)/ Decrease in trade and other receivables and prepayments	(259.87)	17.49
(Increase)/Decrease in inventories	(64.48)	(2.81)
Increase/ (Decrease) in Other liabilities	134.57	(19.88)
	(94.75)	(58.36)
Income tax paid	(0.18)	(2.87)
Net cash flows from operating activities	(94.57)	(55.49)
Investing activities		
Purchase of property, plant and equipment	(5.56)	(10.58)
Proceeds from sale of property, plant and equipment	3.40	-
(Increase)/decrease in other bank balances	(1.11)	3.45
Interest income	0.20	0.41
	-	-
Net cash flows used in investing activities	(3.07)	(6.72)
Financing activities		
Movement in capital account	100.00	-
Movement in current account	(0.50)	-
Increase/(decrease) in short term borrowings (net)	(6.20)	6.71
Proceeds from Long term borrowings (net)	20.98	82.15
Lease payments	(5.19)	(4.95)
Interest paid	(11.45)	(21.71)
	-	-
Net cash flows from/(used in) financing activities	97.64	62.20
Net increase in cash and cash equivalents	-	(0.01)
Cash and cash equivalents at the beginning of the year	-	(0.01)
Cash and cash equivalents at year end	-	-

In accordance with our report of attached

For B K Ramadhyani & Co. LLP
Chartered Accountants

Vasuki H S
(CA Vasuki H S)
Partner
Membership No.: 212013



For and on behalf of RV Forms & Gears LLP

Rabindra Srikantan
Rabindra Srikantan
Nominee of ASM
Technologies Limited
DIN: 00024584

Preethi Rabindra
Preethi Rabindra
Designated Partner
DIN: 00216818

Place: Bangalore
Date: May 18, 2025



1 BACKGROUND:

RV Forms and Gears LLP ("the Firm") was incorporated as a limited liability partnership firm on the May 05, 2018. The Firm carries on the business of manufacturing of jigs, fixtures, welding jigs, machinery center fixtures, assembly fixtures and gauges etc and providing Engineering technical Services. The Firm is a subsidiary of ASM Technologies Limited.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Firm has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The standalone financial statements of the Firm are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of material accounting policies:

a) Use of estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

b) Current versus non-current classification:

The Firm presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

c) Property, Plant and Equipment:

- (i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Firm depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in income statement as and when incurred.
- (iii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the income statement for the period during which such expenses are incurred.
- (iv) An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.
- (v) Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the income statement.
- (vi) Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.
- (vii) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.





d) Depreciation:

Depreciation is calculated on straight line method using the following useful lives estimated by the management, as specified in Schedule II to the Companies Act, 2013 or estimated useful life which is as under:

Nature of Asset	Useful life
Plant & Machinery	15 years
Electric & Electronic equipments	10 years
Office & Other equipments	5 years
Computers & Software	3 Years
Leasehold Improvements	5 Years
Furniture & Fittings	8 years

e) Intangible Asset

- (i) Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated individual useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the firm has an intention and ability to compete and use or sell the software and the costs can be measured reliably. The cost which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

f) Investment Property:

- (i) Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- (ii) The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Firm depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in income statement as and when incurred.
- (iii) Though the Firm measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.
- (iv) Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in income statement in the period of de-recognition.

g) Impairment :

1) Financial Asset:

the Firm assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. the Firm recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2) Non-financial asset:

The Firm assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Firm estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Leases:

Where the Firm is Lessee:

- 1 The Firm's lease asset classes primarily consist of leases for buildings. The Firm assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Firm assesses whether:

- (i) the contract involves the use of an identified asset



- 2 At the date of commencement of the lease, the firm recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the firm recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- 3 Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
- 4 Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.
- 5 The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the firm changes its assessment if whether it will exercise an extension or a termination option.
- 6 Lease liability and ROU have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.
- 7 The borrowing rate applied to lease liabilities for discounting is 12.55%

l) Inventories:

Inventories are valued at cost determined on weighted average basis or net realizable values whichever is lower.

j) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured.

The firm collects taxes such as goods and service tax etc on behalf of the government and, therefore, these are not economic benefits flowing to the firm. Hence, they are excluded from the aforesaid revenue/income.

The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of Goods:

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- > The firm has transferred to the buyer, The significant risks and rewards of ownership of goods;
- > The firm retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- > The amount of revenue can be measured reliably;
- > It is probable that the economic benefits associated with the transactions will flow to the firm;
- > The costs incurred or to be incurred in respect of the transaction can be measured reliably;

(ii) Income from services is recognised on rendering of services.

Interest is accounted as per effective interest method.

k) Employee Benefits:

(i) Short term employee benefits:

The employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognised in the period in which the employee renders the related service.

(ii) Long term employee benefits:

(a) Defined Contribution Plans:

the Firm has contributed to state governed provident fund scheme, employee's state insurance scheme and employee pension scheme which are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which employee renders the related service.

(b) Defined Benefit Plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. the Firm recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Firm recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. the Firm measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

the Firm treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. the Firm presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.



l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current Income Tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii) Deferred Income Tax:

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

m) Segment reporting:

i) Identification of segments:

The Firm's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Firm operate.

ii) Unallocated items

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iii) Segment accounting policies

The Firm prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Firm as a whole.

n) Provisions and Contingent liabilities:

A provision is recognized when the Firm has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Firm or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Firm does not recognize a contingent liability but discloses its existence in the financial statements.

o) Financial Instruments:

Financial assets and liabilities are recognized when the Firm becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i) Cash & Cash equivalents:

The Firm considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



4. Intangible Assets:
(Rs. in Millions)

Particulars	Goodwill	Intellectual Property	Product development	Total
Cost				
As at April 1, 2023	20.35	24.95	96.78	142.08
Additions	-	-	2.75	2.75
Disposals	-	-	-	-
As at March 31, 2024	20.35	24.95	99.53	144.83
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	20.35	24.95	99.53	144.83
Depreciation				
As at April 1, 2023	-	12.26	6.17	18.43
Charge for the year	-	2.50	9.94	12.44
Disposals	-	-	-	-
As at March 31, 2024	-	14.76	16.11	30.87
Charge for the year	-	2.50	9.95	12.45
Disposals	-	-	-	-
Other Adjustments	-	0.03	-	0.03
As at March 31, 2025	-	17.26	26.06	43.35
Net book value				
As at March 31, 2024	20.35	10.19	83.42	113.96
As at March 31, 2025	20.35	7.69	73.47	101.48

The firm has not revalued any of its intangible assets



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Note 5

(Rs. in Millions)

Income Tax	As at March 31, 2025	As at March 31, 2024
a) Deferred tax		
<i>Deferred tax liabilities</i>		
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	21.78	19.52
Gross deferred tax liabilities	21.78	19.52
<i>Deferred tax assets</i>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5.65	6.17
Impact of brought forward losses	118.81	111.24
Gross deferred tax assets	124.46	117.41
Net deferred tax Assets	102.68	97.89
b) Current tax		
The major components of Income tax expense for the years ended March 31, 2025 and March 31, 2024 are:		
Current Income tax:		
Current income tax charge	-	-
Adjustments in respect of current Income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(4.96)	(44.70)
Income tax expense reported in the statement of profit or loss	(4.96)	(44.70)
OCI section		
Deferred tax related to Items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	0.17	0.29
Income tax charged to OCI	0.17	0.29

Note 6

(Rs. in Millions)

Non - Current Financial Asset:	As at March 31, 2025	As at March 31, 2024
Security Deposit	2.29	3.47
Total	2.29	3.47

Note 7

(Rs. in Millions)

Other Non current assets	As at March 31, 2025	As at March 31, 2024
Deferred rent	1.27	1.73
Advance payment of tax (net)	2.59	2.77
Disputed Taxes paid under appeal	0.94	-
Total	4.80	4.50

Note 8

(Rs. in Millions)

Inventories	As at March 31, 2025	As at March 31, 2024
Raw Materials	7.05	5.66
Work in progress - fixtures	77.91	24.31
Finished Goods	14.53	5.03
Total	99.49	35.00

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Note 9

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
- Receivables considered good-Unsecured	293.47	34.30
- Receivables considered doubtful-Unsecured	0.66	0.66
Less: Allowance for doubtful receivables	(0.66)	(0.66)
- Unbilled Revenue	8.12	3.54
Total	301.59	37.84

Trade Receivables Ageing Schedule

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Outstanding for the following periods from due date of payment		
Less than 6 months	285.98	28.28
6 months- 1 year	1.77	4.10
1- 2 years	3.92	1.53
2-3 years	0.75	0.75
More than 3 years	1.05	-
Total	293.47	34.65
(b) Receivables from related parties		
(c) Unbilled Revenue		
Outstanding for the following periods from due date of payment		
Less than 6 months	6.12	3.34
6 months- 1 year	2.00	-
1- 2 years	-	0.15
2-3 years	-	-
More than 3 years	-	-
Total	8.12	3.49
(d) Unbilled Revenue pertaining to related parties		
Outstanding for the following periods from due date of payment		
Less than 6 months	-	0.05
6 months- 1 year	-	-
1- 2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	0.05
(e) Disputed Trade Receivables*		
Outstanding for the following periods from due date of payment		
Less than 6 months	-	-
6 months- 1 year	-	-
1- 2 years	-	-
2-3 years	-	-
More than 3 years	0.31	0.31
Total	0.31	0.31
Total(a+b+c+d)	301.59	38.49

* the above disputed trade receivables are receivable from Indoshell Precision Technologies India Pvt Ltd

Note 10

	As at March 31, 2025	As at March 31, 2024
i) Cash and cash equivalents		
Cash on hand	-	-
Total	-	-



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ii) Bank balances other than cash & cash equivalents:	As at March 31, 2025	As at March 31, 2024
Balance with banks In deposit accounts (includes Margin money and letter of credit)	2.50	1.39
Total	2.50	1.39

Note 11

(Rs. In Millions)

Other current financial assets	As at March 31, 2025	As at March 31, 2024
Security deposit	1.58	0.29
Total	1.58	0.29

Note 12

(Rs. In Millions)

Other Current Assets	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	1.15	1.81
Prepaid expenses	1.84	1.09
Employee advances	1.45	1.33
GST Receivable	0.13	4.84
Other Receivables	0.09	0.08
Disputed Taxes paid under appeal	-	-
Total	4.66	9.15

Note 13

(Rs. In Millions)

DETAILS OF PARTNERS CAPITAL ACCOUNT	As at March 31, 2025	As at March 31, 2024
ASM Technologies Ltd		
Opening Balance	21.50	21.50
Add: Additions during the year	101.59	-
Less: Payment during the Year	-	-
Closing Balance	123.09	21.50
Preethi Rabindra		
Opening Balance	-	-
Add: Additions during the year	0.01	-
Less: Payment during the Year	-	-
Closing Balance	0.01	-
Reji Varghese		
Opening Balance	1.57	1.58
Add: Additions during the year	-	-
Less: Payment during the Year	1.57	-
Closing Balance	-	1.58
Susan Varghese		
Opening Balance	0.03	0.02
Add: Additions during the year	-	-
Less: Payment during the Year	0.03	-
Closing Balance	-	0.02
Total	123.10	23.10



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Notes forming part of financial statements



Note 14

DETAILS OF PARTNERS CURRENT ACCOUNT	As at March 31, 2025	As at March 31, 2024
<i>(Rs. In Millions)</i>		
ASM Technologies Ltd		
Opening Balance	(144.99)	(79.03)
Add: Profit/(loss) for the year	4.91	(65.96)
Add: Additions during the year	(57.09)	-
Less: Payment during the Year		
Closing Balance	(197.17)	(144.99)
Preethi Rabindra		
Opening Balance	-	-
Add: Profit/(loss) for the year	-	-
Add: Additions during the year	-	-
Less: Payment during the Year		
Closing Balance	-	-
Reji Varghese		
Opening Balance	(56.57)	(28.31)
Add: Profit/(loss) for the year	-	(28.26)
Add: Additions during the year	-	-
Less: Payment during the Year	56.57	-
Closing Balance	-	(56.57)
Susan Varghese		
Opening Balance	(0.02)	(0.01)
Add: Profit/(loss) for the year	-	(0.01)
Add: Additions during the year	-	-
Less: Payment during the Year	0.02	-
Closing Balance	-	(0.02)
Total	(197.17)	(201.57)

Note 15

	As at March 31, 2025	As at March 31, 2024
<i>(Rs. In Millions)</i>		
Capital Reserve		
Grant received for purchase of Machinery	2.14	2.34
Less: Withdrawn to the extent of depreciation	0.20	0.20
Total	1.94	2.14

Note 16

	As at March 31, 2025	As at March 31, 2024
<i>(Rs. In Millions)</i>		
Long term borrowings		
Secured Loans:		
- From Banks	-	-
- From Financial Institutions	47.81	72.06
Less: Current maturities	25.08	25.08
	22.73	46.98
Unsecured Loans:		
- From holding company	332.07	286.84
From Others		
Total	354.80	333.82
Additional Information:		
i) Loans from banks are secured against receivables and stocks of the Firm and guaranteed by its holding Company ASM Technologies Limited and personal guarantee of Mr. Rabindra Srikantan	-	-
ii) Loans from banks is repayable in 36 instalments		
iii) Loan from financial institution (Tata Capital) is secured against machinery purchased against the loan		
iv) Loan from financial institution carries is repayable in 52 monthly instalments excluding 8 months moratorium period and carries an interest of 12.50% p.a.	47.81	72.06
v) Loan from financial institution carries is guaranteed by personal guarantee of Mr. Rabindra Srikantan and corporate guarantee of ASM Technologies Limited.		
vi) Unsecured loan from holding company is unsecured, carries an interest of 10.2% p.a. till December 2023 and 10.9% from January 2024 and there is no repayment specified. Accordingly, the same is reported as non-current borrowing.	332.07	286.84
vii) The firm has utilised the loan for the purpose for which it was borrowed.		





Note 17

(Rs. in Millions)

(I) Lease Liabilities (non current)	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	24.28	23.98
Total	24.28	23.98

(II) Lease Liabilities (current)	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1.27	6.76
Total	1.27	6.76

Note 18

(Rs. in Millions)

Non - Current Provisions	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	7.19	4.59
Provision for Leave Encashment	2.96	2.83
Total	10.15	7.42

Note 19

(Rs. in Millions)

Short term Borrowings (Secured)	As at March 31, 2025	As at March 31, 2024
- Working Capital loans from banks	26.55	32.74
- Current Maturities of non current borrowings	25.08	25.08
Total	51.63	57.82

Additional Information:

i) Details of Security for secured loans:

a. Working capital loans from banks are secured against receivables and stocks of the Firm and guaranteed by its holding Company ASM Technologies Limited and personal guarantee of Mr. Rabindra Srikantan

b. Working capital loans secured against fixed deposits of ASM Technologies Limited

	26.55	32.74
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ii) Interest Rate:
Cash credit facility from State Bank of India repayable on demand and carries an interest rate of MCLR + 4%

iii) The firm has utilised the loan for the purpose for which it was borrowed.

Note 20

(Rs. in Millions)

Trade payables	As at March 31, 2025	As at March 31, 2024
(A) total outstanding dues of micro and small enterprises	15.24	1.00
(B) total outstanding dues of creditors other than micro and small enterprises	279.28	167.38
Total	294.52	168.38

Trade Payables Ageing Schedule

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Outstanding for the following periods from due date of payment - Others*		
Less than 1 year	154.22	36.73
1- 2 years	12.50	78.11
2-3 years	60.83	25.01
More than 3 years	51.73	27.53
Total	279.28	167.38
* Refer note 33		
(b) Payable to MSME		
Less than 1 Year	15.24	0.86
2-3 years	-	0.14
More than 3 years	-	0.00
Total	15.24	1.00
Total (a+b)	294.52	168.38

(c) There are no disputed trade payables



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(d) MSME Disclosure

Disclosure required under clause 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	15.53	1.12
- Principal amount due to micro and small enterprises	15.24	1.00
- Interest due on above	0.29	0.12
The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
Interest due and payable for the period of delay in making payment during the year.	0.29	0.12
The amount of Interest accrued and remaining unpaid at the end of each accounting year.	0.29	0.12
The amount of further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Additional Information:

The MSME Disclosures are to the extent ascertained by the firm

Note 21

(Rs. In Millions)

Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on loan from holding company	64.30	21.70
Interest accrued and not due on loan from financial institution	0.26	0.35
Interest payable on MSME	0.29	-
Total	64.85	22.05

Note 22

(Rs. In Millions)

Other current liabilities	As at March 31, 2025	As at March 31, 2024
Accrued expenses	1.63	1.66
Statutory liabilities	16.65	2.69
Advance from customers	1.44	7.33
Deferred Revenue-Ind AS	0.42	-
Interest Accrued but not due	-	-
Total	20.14	11.68

Note 23

(Rs. In Millions)

Provisions	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	8.00	8.02
Provision for Gratuity	3.26	3.27
Provision for Leave Encashment	0.33	0.40
Total	11.59	11.69

Note 24

(Rs. In Millions)

Contingent Liabilities and Commitments:	As at March 31, 2025	As at March 31, 2024
(I) Contingent Liabilities (to the extent not provided for)		
i) Bank Guarantees	6.56	2.54
ii) Letter of Credit	-	0.69
iii) GST Appeal	3.49	-
The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Firm is not probable and accordingly, no provision for the same is considered necessary.		
(II) Commitments:		
i) Capital commitments (Net of advances)	Not Ascertained	Not Ascertained



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Note 25

(Rs. In millions)

	Current year	Previous Year
Revenue from operations		
Revenue from contract with customers		
-Sale of goods	344.46	89.10
-Sale of services	45.07	66.30
	-	-
Other Operative income:	0.60	0.64
	-	-
Total	390.13	156.04

Note 25.1: Disaggregated Revenue:

Set out below is the disaggregation of the Firms's revenue from contracts with customers by timing of transfer of goods or services:

(Rs. In millions)

	Current year	Previous Year
Revenue from contracts with customers:		
(i) Breakup of sales		
Revenue from goods		
- sale of fixtures	344.46	89.10
- sale of spareparts		
Sale of onsite services	45.07	66.30
- Others	0.60	0.64
Total	390.13	156.04

(ii) Geographical Location:		
- Outside India	0.17	37.42
- Within India	389.96	118.62
Total	390.13	156.04

Note 25.2: Contract balances:

(Rs. In millions)

	Current Year	Previous Year
Contract Assets		
Trade Receivables	293.47	33.64
Unbilled Revenue	8.12	3.54
Total	301.59	37.18
Contract liabilities		
- Deferred Revenue	0.42	-
- Advance from customers	1.44	7.33
Total	1.86	7.33

Trade receivables are generally on credit terms as agreed with respective customers. Unbilled revenue is recognised on completion of performance obligation pending generation of Invoice Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations. Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	-	0.09
Note 25.3: Performance obligations: Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year*		
Revenue to be recognised at a point in time	0.42	-
* The entity expects to satisfy the performance obligations when installation of the fixtures is completed.		



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Note 26 (Rs. In millions)

Other income	Current Year	Previous Year
Interest received:		
- From banks	0.11	0.10
- on income tax	0.09	0.31
Exchange Fluctuation	0.36	-
Amortisation of Interest Income (Ind AS)	0.40	0.79
Excess provision written back	0.17	0.35
Unwinding of lease liability	-	2.22
Write back	0.90	-
Miscellaneous Income	-	0.43
Total	2.03	4.20

Note 27 (Rs. In millions)

Cost of raw material and components consumed	Current Year	Previous Year
Import Purchases	11.89	1.98
Domestic Purchases	198.76	53.40
Freight	3.00	0.84
Total	213.65	56.22

Note 28 (Rs. In millions)

Changes in inventories of finished goods and work in progress:	Current Year	Previous Year
Stocks at the end of the year:		
Work in progress	99.48	35.00
Stocks at the beginning of the year:		
Work in progress	35.00	32.20
Net (increase)/decrease	(64.48)	(2.80)

Note 29 (Rs. In millions)

Employee benefits expense	Current Year	Previous Year
Salaries, wages and other allowances	83.69	89.83
Contribution to provident & other funds	4.95	5.63
Gratuity (Refer Note 33)	3.12	0.42
Staff welfare expenses	3.66	2.76
Total	95.42	98.64

Note 30 (Rs. In millions)

Finance Cost	Current Year	Previous Year
Interest paid to bank	4.36	4.63
Interest to financial Institution	7.72	8.87
Interest to holding company	36.97	23.97
Interest on lease liability	4.02	5.04
Interest on delayed payment of taxes	0.40	0.05
Bank charges	0.78	0.84
Total	54.25	43.40



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Note 31

(Rs. In millions)

Depreciation	Current Year	Previous Year
Depreciation	18.57	25.76
Amortisation of intangible assets	12.45	12.44
Amortisation on ROU	6.64	7.12
Less: Depreciation withdrawn on government grant	(0.20)	(0.20)
Total	37.46	45.12

Note 32

(Rs. In millions)

Other expenses	Current Year	Previous Year
Power & fuel	6.61	5.82
Audit Fees (refer note below)	0.44	0.42
Repairs & Maintainance	4.41	4.24
Insurance	0.47	0.45
Rent	0.01	-
Commission	0.13	-
Professional charges	26.68	26.19
Advertisement and Business Promotions	1.36	0.27
Security & Housekeeping expenses	0.80	0.96
Communication expenses	0.28	0.40
Printing & Stationery	0.77	0.66
Conveyance	-	-
Licence and Renewal	1.88	2.77
Travelling and Conveyance	5.22	6.09
Transportation Charges	3.13	8.88
Miscellaneous Expenses	0.06	0.69
Exchange fluctuation	-	0.12
Trade receivables written off	3.26	-
Loss on sale of asset	0.75	-
Total	56.26	57.96

Payments to Auditor

Audit fee	0.35	0.35
Other services	0.09	0.05
Reimbursement of expenses	-	0.01



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Notes to Financial Statement

33 Related Party Disclosure:

a) List of Related Parties;

Sl No.	Name of the Related Parties	Nature of Relationship
1	ASM Technologies Ltd	Holding Company
2	ASM HHV Engineering Private Limited	Jointly controlled by the parent
3	ASM Digital Technologies Inc (PTI) <i>(Formerly known as Pinnacle Talent Inc)</i>	Fellow Subsidiary
4	ASM Digital Technologies Pte. Limited (ASPL) <i>(Formerly know as Advanced Synergic Pte Limited)</i>	
5	ASM Technologies KK, Japan	
6	ASM Digital Technologies Co Ltd-Thailand	
7	ASM Engineering Pvt Limited, UK	
8	ASM Digital Engineering Pvt Ltd ,UK	
9	Rabindra Srikantan	Designated Partner
10	Reji Varghese (upto October 3, 2024)	Retired Partner
11	Susan Varghese (upto October 3, 2024)	Retired Partner
12	Annu Varghese (upto October 3, 2024)	Relative of a partner

b) Transactions with related parties:

Particulars	<i>(Rs. In millions)</i>	
	Current Year	Previous Year
Sales of goods and services:		
-ASM Technolgies Limited	4.81	0.82
Professional Charges Paid		
-Reji Varghese	1.91	2.34
-Annu Varghese	-	0.89
-ASM Digital Engineering Private Limited	2.00	0.76
-ASM Technolgies Limited	3.79	11.70
Interest paid on loan		
-ASM Technolgies Limited	36.97	23.97
Travel Advance given		
-Reji Varghese	-	0.02
Purchases		
-Reji Varghese	5.50	-
-ASM Technolgies Limited	110.80	-
Rent		
-Reji Varghese	3.26	6.29
Loan		
- Loan received	220.59	193.74
- Loan repaid	65.90	81.51
Reimbursements given		
-ASM Technolgies Limited	-	-
-Reji Varghese	0.00	0.03
-Annu Varghese	0.01	0.38






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Notes to Financial Statement

c) **Balance outstanding at the end of the year:**

Particulars	(Rs. In millions)	
	As at March 31, 2025	As at March 31, 2024
Balance due to ASM Technologies Limited- Current Account	(197.17)	(144.99)
Balance due to Preethi Rabindra- Current Account	-	-
Balance due to Reji Varghese- Current Account	-	(56.57)
Balance due from Susan Varghese- Current Account	-	(0.02)
Balance due to Reji Varghese- Engineering Services	-	0.18
Balance due to ASM Technologies Limited- Engineering Services	-	125.05
Balance due to ASM Digital Engineering Pvt Ltd- Professional Charges	-	0.03
Balance due from Reji Varghese- Rent Advance	-	1.64
Balance due from Reji Varghese- Travel Advance	-	-
Balance due to Annu Varghese-Design Charges	-	-
Balance due to ASM Technologies Limited- Interest payable	36.97	21.70
Balance due to ASM Technologies Limited- Loan Amount	332.07	286.84
Loan guranteed by ASM Technologies Limited	9.90	104.81
Loan guranteed by Rabindra Srikantan	9.90	104.81

The transactions with related parties are undertaken in ordinary course of business and on terms and conditions equivalent to those that prevail in arm's length transactions with other parties.

34 Confirmation of balance from sundry debtors, with whom the Firm has transactions and creditors have been called for and awaited. The Firm does not expect to have any material effect on the operating results pending receipt of confirmation of balance and reconciliation with the books of account.

35 Disclosure on leases:

(i) The following is the movement of lease liabilities during the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	40.21	14.26
On account of new leases	-	26.33
Finance cost accrued during the year	3.57	4.25
Payment of lease liabilities	18.23	9.36
Modifications in lease liability	-	(4.74)
Balance at the end of the year	25.55	40.21

The firm does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Details regarding the contractual maturities of lease liabilities as at March 31, 2025 on undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	8.21	8.76
One to five years	24.85	33.06
More than five years	-	-
Total	33.06	41.82



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Notes forming part of financial statements
(All amounts in Indian rupees millions, except otherwise stated)

36 Financial ratios

- a. **Ratio** Current Ratio
Numerator Current Assets
Denominator Current Liabilities

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Current Assets (A)	409.82	83.67
Current Liabilities (B)	444.00	278.38
Current Ratio (C) = (A) / (B)	0.92	0.30
%Change from previous year	207.10%	

- b. **Ratio** Debt Equity Ratio
Numerator Total Debt [represents current and non-current borrowings]
Denominator Partners' Capital (represents Partners' Capital account and current account)

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Total debt (A)	406.43	391.64
Partners' Capital (B)	(74.07)	(178.47)
Debt equity ratio (C) = (A) / (B)	-5.49	-2.19
%Change from previous year	150.05%	

*Debt has increased during the year and equity has reduced due to losses incurred by the firm

- c. **Ratio** Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	4.56	(93.60)
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	37.46	45.12
Finance costs (C)	54.25	43.40
Earnings available for debt services (D) = (A)+(B)+(C)	96.27	(5.08)
Finance costs (E)	54.25	43.40
Repayment of non-current borrowings (F)	20.98	81.07
Payment of principal portion of lease liabilities (G)	18.23	9.36
Debt service (H) = (E) + (F) + (G)	93.46	133.83
Debt service coverage ratio (I) = (D) / (H)	1.03	(0.04)
%Change from previous year	-2813.70%	

- d. **Ratio** Return on equity [%]
Numerator Restated loss after tax
Denominator Average Partner's Capital

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	4.93	(94.23)
Closing partners' capital (B)	(74.07)	(178.47)
Average partners' capital [(opening + closing) / 2] (C)	(126.27)	(131.35)
Return on equity [%] (D) = (A)/(C) *100	-0.04	0.72
%Change from previous year	-105.44%	

*The firm has incurred losses during the year



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Notes forming part of financial statements

- e. **Ratio** Inventory turnover ratio
Numerator Cost of goods sold
Denominator Average inventory

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
	Cost of goods sold (A)	149.17
Closing Inventory (B)	99.49	35
Average inventory [(opening + closing) /2] (C)	67.25	33.60
Inventory turnover ratio (D) = (A)/(C)	2.22	1.59
%Change from previous year	39.51%	

Turnover of the Firm has reduced substantially

- f. **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
	Revenue from operations (A)	390.13
Closing Trade Receivables	301.59	37.84
Average Trade Receivables [(opening + closing) /2] (B)	169.72	42.84
Trade receivables turnover ratio (C) = (A) / (B)	2.30	3.64
%Change from previous year	-36.90%	

- g. **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
	Total purchases * (A)	213.65
Closing Trade Payables	294.52	168.38
Average Trade Payables [(opening + closing) /2] (B)	231.45	172.08
Trade payables turnover ratio (C) = (A) / (B)	0.92	0.33
%Change from previous year	182.54%	

Purchases of the firm has reduced and trade payables have increased.

- h. **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
	Revenue from operations (A)	390.13
Working Capital (Current Assets - Current Liabilities) (B)	(34.18)	(194.71)
Net capital turnover ratio (C) = (A)/ (B)	(11.41)	(0.80)
%Change from previous year	1324.26%	

Decrease in revenue from operations



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Notes forming part of financial statements

- i. **Ratio** Net profit ratio [%]
Numerator Profit after tax
Denominator Revenue from operations

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	4.56	(93.60)
Revenue from operations (B)	390.13	156.04
Net profit [%] (C) = (A) / (B) *100	1%	-60%
%Change from previous year	-101.95%	

Losses have increased and revenue from operations have decreased

- j. **Ratio** Return on capital employed [%]
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

(Rs. In millions)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	4.56	(93.60)
Adjustments		
Add: Total tax expense (B)	(4.96)	(44.70)
Add: Finance costs (C)	54.25	43.40
Earnings before interest and tax (D) = (A) + (B) + (C)	53.85	(94.90)
Total equity (E)	(74.07)	(178.47)
Current and Non-current borrowing (F)	406.43	391.64
Current and Non-current lease liability (G)	25.55	30.74
Capital Employed (H) = (E) + (F) + (G)	357.91	243.91
Return on capital employed [%] (I) = (D) / (H) *100	15.05%	-38.91%
%Change from previous year	-138.67%	

Following ratios are not applicable:

- a. Return on Investments

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Notes to Financial Statement

37 Segment Information:

- i) Managing Partner of the Firm has been identified as the Chief Operating Decision Maker ("CODM") as defined in Ind AS 108, Operating Segments. The Firm is engaged in the business of selling of machine fixtures and providing onsite services to certain customers. The Firm's financing activities (including finance costs and finance income) and income taxes are managed at entity level and not allocated to operating segments.

(Rs. In millions)

	Current Year				Previous Year			
	Sale of goods	Sale of services	Unallocated	Total	Sale of goods	Sale of services	Unallocated	Total
Revenue								
External Customers	344.46	45.67	-	390.13	89.74	66.30	-	156.04
Other Income	-	-	2.03	2.03	-	-	4.20	4.20
	344.46	45.67	2.03	392.16	89.74	66.30	4.20	160.24
Expenses								
Cost of goods sold	149.17	-	-	149.17	53.42	-	-	53.42
Employee benefits	74.36	18.39	2.67	95.42	62.40	34.90	1.34	98.64
Finance Cost	-	-	54.25	54.25	-	-	43.41	43.41
Depreciation and Amortisation	30.82	-	6.64	37.46	38.00	-	7.12	45.12
Other expenses	13.67	8.85	33.74	56.26	7.05	7.92	42.99	57.96
Segment Profit	76.44	18.43	(95.27)	(0.40)	(71.13)	23.48	(90.66)	(138.31)
Income tax expense	-	-	(4.96)	(4.96)	-	-	(45.10)	(45.10)
Segment Assets	391.04	10.04	359.72	760.80	205.79	10.74	250.86	467.38
Segment Liabilities	831.81	1.41	-	833.22	-	2.19	641.40	643.59
Capital expenditure				4.66	17.98	-	2.75	20.73

ii) **Significant Clients:**

The Firm's 83% of revenue is derived from two customers (Previous year: 32% of revenue from two customers).



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38 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Non current financial assets	2.29	-	2.29	3.47	-	3.47
Trade Receivables	301.59	-	301.59	37.84	-	37.84
Cash and cash equivalents	-	-	-	-	-	-
Bank balances other than cash & cash equivalents	2.50	-	2.50	1.39	-	1.39
Other current financial assets	1.58	-	1.58	0.29	-	0.29
Total	307.96	-	307.96	42.99	-	42.99
Financial liabilities						
Borrowings	406.43	-	406.43	391.64	-	391.64
Lease liabilities	25.55	-	25.55	30.74	-	30.74
Trade payables	294.52	-	294.52	168.38	-	168.38
Other Financial Liabilities	64.85	-	64.85	22.05	-	22.05
Total	791.35	-	791.35	612.81	-	612.81

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Firm's assets and liabilities.

Particulars	As at March 31, 2025			As at March 31, 2024				
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
<i>Measured at amortised cost</i>								
Non current financial assets	2.29	-	-	2.29	-	-	3.47	-
Trade Receivables	301.59	-	-	301.59	-	-	37.84	-
Cash and cash equivalents	-	-	-	-	-	-	-	-
Bank balances other than cash & cash equivalents	2.50	-	-	2.50	-	-	1.39	-
Other current financial assets	1.58	-	-	1.58	-	-	0.29	-
Total	307.96	-	-	307.96	-	-	42.99	-
Financial liabilities								
<i>Measured at amortised cost</i>								
Borrowings	406.43	-	-	406.43	-	-	391.64	-
Lease liabilities	25.55	-	-	25.55	-	-	30.74	-
Trade payables	294.52	-	-	294.52	-	-	168.38	-
Other financial liabilities	64.85	-	-	64.85	-	-	22.05	-
Total	791.35	-	-	791.35	-	-	612.81	-



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39 Financial risk management

The firm has exposure to the following type of risks from financial instruments:

- Credit risks
- Liquidity risks
- Market risks

Risk management framework

The Firm's principal financial liabilities comprise borrowings, trade & other payable and other financial. The main purpose of these financial liabilities is to finance the Firm's operations and to provide guarantee to support its operations. The Firm's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive its value directly from its operations.

The Firm's activities expose it to market risk, credit risk and liquidity risk. The Firm's risk management is carried out by the management under the policies approved by the partners and that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Firm. These risks are identified on a continuous basis and assessed for impact on financial performance. The partners reviews and agrees policy for managing each of these risks.

39.1 Credit risk:

Credit risk is the risk of financial loss to the firm if a customer or counterparty to a financial instrument will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Firm is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing/financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Firm has no significant concentration of credit risk with any counterparty.

The carrying amount of financial instruments represents the maximum exposure to credit risk.

Trade receivables

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Firm's standard payment and delivery terms and conditions are offered. The Firm's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references before making sales to a new customer.

The Firm's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may affect the credit risk of its customer base, including the default risk associated with the industry and the country in which the customers operate. The firm limits its exposure to credit risk from trade receivables by establishing a payment term for its customers.

The Firm follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Firm does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The firm uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of profit and loss.

39.2 Liquidity risk

Liquidity risk is defined as the risk that the Firm will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Firm's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Firm's reputation.

The firm aims to maintain the level of its cash and cash equivalents and other highly marketable debt instruments at an amount in excess of expected cash outflows on financial liabilities at any point of time.



Exposure to liquidity risk

The table below provides the details regarding the the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans, bank balances, investment and other financial assets & liabilities were calculated based on cash flows discounted using a current lending rate.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

40 Financial risk management

The Firm has exposure to the following type of risks from financial instruments:

- Credit risks
- Liquidity risks
- Market risks

Risk management framework

The Firm's principal financial liabilities comprise borrowings, trade & other payable and other financial. The main purpose of these financial liabilities is to finance the Firm's operations and to provide guarantee to support its operations. The Firm's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive its value directly from its operations.

The Firm's activities expose it to market risk, credit risk and liquidity risk. The Firm's risk management is carried out by the management under the policies approved by the board of directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Firm. These risks are identified on a continuous basis, and assessed for impact on financial performance. The Board of Directors reviews and agrees policy for managing each of these risks.

40.1 Credit risk:

Credit risk is the risk of financial loss to the Firm if a customer or counterparty to a financial instrument will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Firm is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing/financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Firm has no significant concentration of credit risk with any counterparty.

The carrying amount of financial instruments represents the maximum exposure to credit risk.

Trade receivables

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Firm's standard payment and delivery terms and conditions are offered. The Firm's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references before making sales to a new customer.

The Firm's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may affect the credit risk of its customer base, including the default risk associated with the industry and the country in which the customers operate. The Firm limits its exposure to credit risk from trade receivables by establishing a payment term for its customers.

The Firm follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Firm does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Firm uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of profit and loss.



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40.2. Liquidity risk

Liquidity risk is defined as the risk that the Firm will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due, the Firm's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Firm's reputation.

The Firm aims to maintain the level of its cash and cash equivalents and other highly marketable debt instruments at an amount in excess of expected cash outflows on financial liabilities at any point of time.

Exposure to liquidity risk

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

	Less than 1 year	1-5 years
As at March 31, 2025:		
Non-derivative financial liabilities:		
Borrowings	51.63	354.80
Lease liabilities	1.27	24.28
Trade payables	294.52	-
Other financial liabilities	64.85	-
Total non-derivative financial liabilities	412.27	379.08
As at March 31, 2024:		
Non-derivative financial liabilities:		
Borrowings	57.82	333.82
Lease liabilities	6.76	23.98
Trade payables	168.38	-
Other financial liabilities	22.05	-
Total non-derivative financial liabilities	255.01	357.80

41. Capital Management:

The Firm's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Firm may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Firm manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Firm monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Borrowings	406.43	391.64
Other financial liabilities (non current & current)	90.40	52.79
Trade payables	294.52	168.38
Less: Cash and bank balances	(2.50)	(1.39)
Net debt (A)	788.85	611.42
Equity Share capital	123.10	23.10
Other Equity	(197.17)	(201.57)
Equity (B)	(74.07)	(178.47)
Equity plus net debt (C = A + B)	714.78	432.95
Gearing ratio (D = A / C)	1.10	1.41

The Firm's capital management, amongst other things, aims to achieve the objective of maximising shareholders value. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



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Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees In millions except as otherwise stated)

42 Post-employment benefits

i) Gratuity

The firm has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity of 15 days salary (last drawn salary) for each completed year of service. The scheme is not funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan:

Statement of Profit and Loss

Net employee benefit expenses recognised in the employee cost:

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
	Rs.	Rs.
Current service cost	1.57	1.68
Past service cost	-	-
Interest cost	0.56	0.49
Net Benefit Expense	2.13	2.17

Balance Sheet

Benefit Asset/ Liability:

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
	Rs.	Rs.
Present value of defined benefit obligation	(12.31)	(10.47)
Fair value of plan assets	1.86	2.69
Plan asset/(liability)	(10.45)	(7.78)

Changes in the fair value of defined benefit obligation are as follows:

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
	Rs.	Rs.
Opening defined benefit obligation	10.47	9.98
Current service cost	1.57	1.68
Past service cost	-	-
Interest cost	0.76	0.75
Liability transferred out/divestments	-	-
Benefits paid directly by employer	-	-
Benefits paid directly by fund	(0.98)	(1.00)
Remeasurements	-	-
Actuarial loss/(gain) from changes in demographic assumptions	-	-
Actuarial loss/(gain) from changes in financial assumptions	0.38	0.24
Actuarial loss/(gain) from experience over the past period	0.11	(1.18)
Closing defined benefit obligation	12.31	10.47

Changes in the fair value of assets are as follows:

(Rs. In Millions)

Particulars	March 31, 2025	March 31, 2024
	Rs.	Rs.
Fair value as at the beginning of the year	2.69	3.45
Interest Income	0.19	0.26
Expected return on plan assets	(0.04)	(0.02)
Actuarial gains	-	-
Contributions	0.00	-
Benefits paid	(0.98)	(1.00)
Closing fair value of asset	1.86	2.69



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Notes to Financial Statements for the year ended March 31, 2025

The principal assumptions used in determining gratuity obligations for the Firm's plan are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.22%	7.52%
Employee turnover rate	5.00%	5.00%
Salary escalation rate	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity Analysis of significant actuarial assumptions

Particulars		March 31, 2025	March 31, 2024
Discount rate	Increases 1%	(0.94)	(0.76)
	Decreases 1%	1.09	0.89
Employee turnover	Increases 1%	(0.07)	(0.04)
	Decreases 1%	0.08	0.04
Salary escalation rate	Increases 1%	1.08	0.88
	Decreases 1%	(0.94)	(0.77)

Description of funding arrangements and funding policy that affect future contributions

The plan is unfunded and the status is unlikely to change over the next few years.

Maturity profile

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2025	March 31, 2024
1st following year	0.81	1.51
2nd following year	0.55	0.44
3rd following year	1.83	0.47
4th following year	1.06	1.51
5th following year	1.15	0.85
Sum of years 6 to 10	4.99	3.87
Sum of Years 11 and above	15.07	13.63

ii) Leave benefits:

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Firm is carrying a liability of Rs.3.23 millions.

The principal assumptions used in determining post-employment benefit obligations for the firm's plans are shown below:

Particulars	31-Mar-25	31-Mar-24
Salary Escalation rate	7.00%	7.00%
Discount rate	6.83%	7.22%
Attrition rate	5.00%	5.00%

43 The net worth has been completely eroded as at the end of year. The Firm's current liabilities exceed by Rs. 34.18 million as compared to its to current assets. However, the Firm's holding company is authorized by its Board to infuse further funds as and when required and the management has drawn up actions plan which would reduce the Firm's operating costs in the ensuing years. Based on this, the management is of the opinion that the going concern assumption in preparation of financial statements is appropriate.

44 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Firm to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Firm (Ultimate Beneficiaries). The Firm has not received any fund from any party(s) (Funding Party) with the understanding that the Firm shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Firm ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



(Handwritten signature)

RV Forms and Gears LLP

Notes to Financial Statements for the year ended March 31, 2025

45 The Code on Social Security 2020 ("the Code") relating employee benefits, during the employment and post employment, has received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are yet to be issued.
The Firm will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

46 Unhedged foreign currency exposure

Particulars	FCY	(Amount in millions)	
		As at March 31, 2025	As at March 31, 2024
Trade Receivables	USD	-	4.41
Trade Receivables	YUAN	2.10	-
Trade Receivables	MYR	0.61	-
Trade Payables	USD	-	0.17

47 Additional Disclosures:

- i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
 - ii) The Firm has not traded / Invested in Crypto currency.
 - iii) The Firm has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - iv) The Firm is not a declared wilful defaulter by any bank or financial Institution or other lender.
 - v) The Firm does not have any Benami property, where any proceeding has been initiated or pending against the Firm for holding any Benami property.
- 48 The Ministry of Corporate affairs has notified on May 7, 2025 certain amendments to Ind AS 21 – Effect of changes in Foreign Exchange rates. The company is in the process of studying the amendments and ascertaining its impact.
- 49 Previous year figures have been regrouped/recasted wherever necessary to conform with the current year figures.

In accordance with our report of attached

For B K Ramadhyani & Co. LLP
Chartered Accountants



(CA Vasuki H S)
Partner



Place: Bangalore
Date: May 18, 2025

For and on behalf of RV Forms and Gears LLP



Rabindra Srikantan
Nominee of ASM
Technologies Limited
DPIN: 00024584



Preethi Rabindra
Designated Partner
DPIN: 00216818



INDEPENDENT AUDITOR'S REPORT

To the Partners of RV Forms & Gears LLP

Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS financial statements of RV Forms & Gears LLP ("the Firm") which comprise of balance sheet as at March 31, 2025, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Firm as at March 31, 2025, profits and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Firm 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 Ind AS 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.

Material Uncertainty Related to Going Concern:

We draw attention to note 43 of the financial statements, which indicates that the Firm's current liabilities exceeded its current assets by Rs. 34.18 million. These events or conditions, along with other matters stated in note 41, indicate that a material uncertainty exists that may cast significant doubt on the Firm's ability to continue as going concern. We are unable to express any independent opinion on this matter.

Responsibilities of Management and Those Charged with Governance for the financial statement:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the Firm or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the entity's financial reporting process.



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015
LLP Identification No. AAD-7041

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore – 560 055
Phone: +91 80 2346 4700 (6 Lines) Tele Fax: +91 80 2334 8964
e – mail: bkr@ramadhyani.com Web: www.ramadhyani.com

B.K. Ramadhyani & Co LLP

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the entity 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 statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

For B.K. RAMADHYANI & CO LLP
Chartered Accountants

Firm Registration No. 002878S/S200021



Vasuki HS
(CA H S Vasuki)

Partner

Membership No. 212013

UDIN: 25212013BMLXMC3754

Place: Bangalore

Date: May 18, 2025

ASM HHV ENGINEERING PVT LTD
CIN : U29190KA2022PTC156896
Balance Sheet as at March 31, 2025

<i>(Rs. In Millions)</i>			
Particulars	Note no.	As at March 31,2025	As at March 31,2024
ASSETS			
Non-current assets			
(a) Property,Plant and Equipment	3.1	0.01	0.03
(b) Capital work in progress	3.2	4.82	-
Total non-current assets		4.83	0.03
Current assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	4	3.87	0.30
(b) Inventories	5	-	0.87
(C) Other Current Assets	6	1.72	0.94
Total current assets		5.59	2.11
Total assets		10.42	2.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	21.00	13.00
(b) Other equity	8	(13.22)	(11.21)
Total equity		7.78	1.79
Liabilities			
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	9	0.28	0.30
(b) Other current liabilities	10	2.36	0.05
Total current liabilities		2.64	0.35
Total liabilities		2.64	0.35
Total equity and Liabilities		10.42	2.14

The accompanying notes are an integral part of the financial statements

In Accordance with our Report Attached
for **BK Ramadhyani & Co. LLP**
Chartered Accountants
Firm Registration No.: 0028785/S200021

For and on behalf of Board of Directors of **ASM HHV**
ENGINEERING PRIVATE LIMITED

(CA CR Deepak)
Partner
Membership No., 215398



(Signature)
Rabindra Srikantan
Director
DIN No.:0024584

(Signature)
Prashanth Sakhamuri
Director
DIN No.: 00542558

Place: Bangalore
Date: May 18, 2025

ASM HHV ENGINEERING PVT LTD
CIN : U29190KA2022PTC156896
Statement of Profit and Loss for the year ended March 31, 2025

		<i>(Rs. In Millions)</i>		
	Particulars	Note No.	Current year	Previous year
(A)	INCOME			
	Revenue from operations	11	-	0.13
	Other Income			
	Total Income (A)		-	0.13
(B)	EXPENSES			
	Cost of Materials consumed	12	0.87	0.60
	Employee Benefit Expenses	13	-	2.78
	Finance cost		-	-
	Depreciation and Amortization	3	0.02	0.02
	Other expenses	14	1.12	1.49
	Total expenses (B)		2.01	4.89
(C)	Profit/(Loss) before tax (A-B)		(2.01)	(4.76)
(D)	Tax expenses			
	(i) Current tax		-	-
	(ii) Prior year tax		-	-
	(iii) Deferred tax		-	-
	Total tax expense		-	-
(E)	Profit/(Loss) for the year (C-D)		(2.01)	(4.76)
(F)	Other Comprehensive Income			
(G)	Total Comprehensive Income for the year (E+F)		(2.01)	(4.76)
(H)	Earnings per Share			
	Basic and diluted(Rs.)	15	(1.27)	(4.31)

The accompanying notes are an integral part of the financial statements

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

For and on behalf of Board of Directors of ASM HHV
ENGINEERING PRIVATE LIMITED

C. R. Deepak
(CA C R Deepak)
Partner
Membership No.: 215398



Rabindra Srikantan
Director
DIN No.:0024584

Prashanth Shakambari
Director
DIN No.: 00542558

Place: Bangalore
Date: May 18, 2025

ASM HHV Engineering Pvt Ltd
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Equity Share Capital:	(Rs. in Millions)	
	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	13.00	7.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	13.00	7.00
Issue of equity share capital during the year	8.00	6.00
Balance at the end of the year	21.00	13.00

B. Other Equity

Particulars	(Rs. in Millions)		
	Retained earnings	Other Comprehensive Income	Total
As at the close of the year April 1, 2023	(6.45)	-	(6.45)
Profit/(Loss) for the period	(4.76)	-	(4.76)
As at the close of the year March 31, 2024	(11.21)	-	(11.21)
Profit/(Loss) for the period	(2.01)	-	(2.01)
As at the close of the year March 31, 2025	(13.22)	-	(13.22)

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/ S200021

For and on behalf of Board of Directors of
ASM HHV ENGINEERING PRIVATE LIMITED

C.R. Deepak

(CA C R Deepak)
Partner
Membership No.: 215398



Rabindra Srikantan
Rabindra Srikantan
Director
DIN No.:0024584

Prashanth Sakhamuri
Prashanth Sakhamuri
Director
DIN No.: 00542558

Place: Bangalore
Date: May 18, 2025

ASM HHV Engineering Pvt Ltd
Cash Flow Statement for the year ended March 31, 2025

		<i>(Rs. in Millions)</i>	
Particulars		Current Year	Previous Year
(A)	Cash flow from operating activities		
	Profit/ (Loss) for the year before tax	(2.01)	(4.76)
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation	0.02	0.02
	Operating profit before working capital changes	(1.99)	(4.74)
	<i>Movements in working capital :</i>		
	Increase/ (decrease) in trade payables	(0.02)	(0.02)
	Increase/ (Decrease) in Other current liabilities	2.31	(0.34)
	Increase/ (Decrease) in Other current assets	(0.78)	(0.66)
	Increase/ (Decrease) in Inventory	0.87	(0.87)
	Increase/ (Decrease) in Other non current assets	(4.82)	-
	Cash generated from / (used in) operations	(4.43)	(6.63)
	Direct tax paid - Net		
	Net cash flow from/ (used in) operating activities (A)	(4.43)	(6.63)
(B)	Cash flows from investing activities		
	Purchase of PPE	-	-
	Net cash flow from/ (used in) investing activities (B)	-	-
(C)	Cash flows from financing activities		
	Proceeds from issue of capital	8.00	6.00
	Net cash flow from/ (used in) in financing activities (C)	8.00	6.00
(D)	Net increase/(decrease) in cash and cash equivalents (A + B + C)	3.57	(0.63)
(E)	Cash and cash equivalents at the beginning of the year	0.30	0.93
(F)	Cash and cash equivalents at the end of the year (D+E)	3.87	0.30

The Company has followed indirect cash flow method as per IND AS-7

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP

Chartered Accountants

Firm Registration No.: 0028785/ S200021

C.R. Deepak

(CA C R Deepak)

Partner

Membership No.: 215398



For and on behalf of Board of Directors of ASM HHV ENGINEERING PRIVATE
LIMITED

Rabindra Srikantan

Rabindra Srikantan

Director

DIN No.:0024584

Prashanth Sakhamuri

Prashanth Sakhamuri

Director

DIN No.: 00542558

Place: Bangalore

Date: May 18, 2025

ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

1) Corporate information :-

ASM HHV Engineering Private Limited ("the Company") was incorporated on January 21, 2022. The Company is a Joint Venture between ASM Technologies Limited and Hind High Vacuum Company Private Limited. The Company is carrying on the business of manufacturing tools, sub-systems, sub-system components and other components for the semiconductors. The financial statements of the company has been approved by its board of directors on May 18, 2025.

2) Material Accounting Policies:

(i) Basis of preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period if any. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii) Material Accounting policies:

(a) Use of estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

(b) Current versus non-current classification:

the Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purposes of trading
 - It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. the Company has evaluated and considered its operating cycle as One year and accordingly has reclassified its assets and liabilities into current and non-current:

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(c) Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price including import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial periods of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.



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ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

(d) Depreciation:

Depreciation is calculated on Straight Line Method based on useful lives as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions is provided on pro rata basis based on the number of days put to use.

(e) Capital Work in Progress:

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress. Capital work in progress comprises the cost of fixed assets under construction and not yet ready for their intended use. Capital work in progress is carried at cost, comprising direct cost, related incidental expenses.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of three years, which is estimated by the management to be the useful life of the asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when asset is derecognized.

(g) Inventories:

Inventories which comprise of raw materials and components, work-in-progress, finished goods, stock in-trade, store and spares are carried at the lower of cost and net realisable value. Cost is ascertained on a weighted average cost basis and is defined as being all expenditure, which has been incurred in bringing the product or service to its present location and condition. In the case of manufactured inventories and work in progress, cost is determined on the basis of cost of manufacturing which includes material, labour and manufacturing overheads. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

(i) Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss.

(j) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

the Company collects taxes such as service tax, goods & service tax etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

Interest Income:

Interest income on term deposits & others are recognised on accrual basis. Interest income on account of financial instruments measured at amortised cost if any, is recognised using effective interest rate method.

(k) Cash flow statement:

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating; financing and investing activities of the Company are segregated.



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ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

(l) Foreign Currency Transaction:

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i) **Initial recognition** - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) **Conversion** - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) **Exchange differences** - the Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(m) Provisions and Contingent Liabilities:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be conCompanyed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements.

(n) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(i) Cash and cash equivalents

the Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.



ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

(v) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

(vi) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vii) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

(o) Earnings per share

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



ASM HHV Engineering Pvt Ltd
Notes to financial statements for the period ended March 31, 2025

3.1 Property, Plant and Equipment

Gross Block	Computers
	(Rs. in Millions)
As at April 1, 2023	0.07
Additions	-
Disposals	-
Other Adjustments	-
As at March 31, 2024	0.07
Additions	-
Disposals	-
Other Adjustments	-
As at March 31, 2025	0.07

Depreciation	
As at April 1, 2023	0.02
Charge for the year	0.02
Disposals	-
Other Adjustments	-
As at March 31, 2024	0.04
Charge for the year	0.02
Disposals	-
Other Adjustments	-
As at March 31, 2025	0.06

Net Block	
As at March 31, 2024	0.03
As at March 31, 2025	0.01

3.2 Capital Work in Progress

Particulars	(Rs in millions)	
	As at March 31, 2025	As at March 31, 2024
Machinery under installation	4.82	
Age wise breakup		
Less than 1 year	4.82	



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ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

4 Financial assets

Particulars	As at March 31,2025 (Rs. In Millions)	As at March 31,2024 (Rs. In Millions)
Cash and Cash Equivalents		
i) Balance with Banks		
On current accounts	3.87	0.30
Total	3.87	0.30

5 Inventory

Particulars	As at March 31,2025 (Rs. In Millions)	As at March 31,2024 (Rs. In Millions)
i) Raw materials and components	-	0.87
Total	-	0.87

6 Other current assets

Particulars	As at March 31,2025 (Rs. In Millions)	As at March 31,2024 (Rs. In Millions)
i) Prepaid expenses	0.02	0.01
ii) Balances with statutory authorities	1.70	0.73
iii) Advance to suppliers	-	0.20
Total	1.72	0.94



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7 Equity Share Capital

Particulars	As at March 31, 2025 (Rs. in Millions)	As at March 31, 2024 (Rs. in Millions)
Authorised Share Capital: 40,00,000 Class A equity shares of Rs.10 each. 10,00,000 Class B equity shares of Rs.10 each.	40.00 10.00	40.00 10.00
Issued, Subscribed & Paid up: 21,00,000 Class A equity shares of Rs.10 each. (Previous year: 13,00,000 Class A equity shares of ₹10 each) 1 Class B equity share of Rs.10 each. (Previous year: 1 Class B equity share of ₹10 each)	21.00 0.00	13.00 0.00
Total issued, subscribed and fully paid-up share capital	21.00	13.00

(a) Rights, preferences and restrictions attached to shares

The Company has two class of equity shares having par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. However, ASM Technologies is entitled for one additional share which shall not carry any dividend or voting rights.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.
At the beginning of the year	13,00,001	7,00,001
Add:- Issued during the year	8,00,000	6,00,000
Outstanding at the end of the year	21,00,001	13,00,001

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
ASM Technologies Limited (Both Class A and Class B)	10,50,001	50%	6,50,001	50%
Hind High Vacuum Company Private Limited	10,50,000	50%	6,50,000	50%
Total	21,00,001	100%	13,00,001	100%

Particulars	As at April 1, 2024		Changes during the year		As at March 31, 2025	
	Nos.	% of total Shares	Nos.	% change during the year	% change during the year	% of total Shares
ASM Technologies Limited	6,50,001	50.00%	4,00,000	38.10%	10,50,001	50.00%
HHV Advanced Technologies Private Limited	6,50,000	50.00%	6,50,000	100.00%	-	0.00%
Hind High Vacuum Company Private Limited	-	0%	10,50,000	100.00%	10,50,000	50.00%

Particulars	As at April 1, 2023		Changes during the year		As at March 31, 2024	
	Nos.	% of total Shares	Nos.	% change during the year	% change during the year	Nos.
ASM Technologies Limited	3,50,001	50%	3,00,000	46%	6,50,001	50.00%
Hind High Vacuum Company Private Limited	-	-	6,50,000	100%	6,50,000	50.00%
Hind High Vacuum Company Private Limited	3,50,000	50%	(3,50,000)	-100%	-	0.00%



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ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

8 Other equity

Particulars	As at March 31,2025 (Rs. In Millions)	As at March 31,2024 (Rs. In Millions)
(a) Retained earnings		
Opening Balance during the year	(11.21)	(6.45)
Amount transferred from statement of profit & loss	(2.01)	(4.76)
Closing balance at the end of the year	(13.22)	(11.21)

9 Trade payables

Particulars	As at March 31,2025 (Rs. In Millions)	As at March 31,2024 (Rs. In Millions)
- Total outstanding dues of micro and small enterprises		
- Total outstanding dues of creditors other than micro and small enterprises	0.28	0.30
Total	0.28	0.30

Trade Payable ageing schedule:

	March 31,2025	March 31,2024
	(Rs. In Millions)	Others (Rs. In Millions)
(a) Un-billed and not due		
(b) O/s for the following periods from due date of payment		
Less than 1 year	-	0.30
1 - 2 Years	0.28	-
2 - 3 Years	-	-
More than 3 Years	-	-
	0.28	0.30
(c) Payables to related parties		
Less than 1 year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	-	-
Total (a+b+c)	0.28	0.30

(d) There are no disputed trade payables

10 Other Current liabilities

Particulars	As at March 31,2025 (Rs. In Millions)	As at March 31,2024 (Rs. In Millions)
Statutory Dues	-	-
Outstanding Expenses	0.42	0.05
Other Current Liabilities	-	-
Advance from customers	1.94	-
Total	2.36	0.05



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ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

11 Revenue of Operations

Particulars	Current Year (Rs. in Millions)	Previous Year (Rs. in Millions)
(a) Sale of goods	-	0.13
Total	-	0.13

11.1 Disaggregated Revenue Information:

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of services:

Revenue from contracts with customers	Current Year	Previous Year
Geographical location		
- In India	-	0.13
- Outside India	-	-

11.2 Contract balances:

Contract assets: -
 Contract liabilities: -

11.3 Trade receivables are generally on credit terms as agreed with respective customers.

11.4 There are no performance obligation as at the end of the year.

12 Cost of Materials Consumed

Particulars	Current Year (Rs. in Millions)	Previous Year (Rs. in Millions)
Inventories written off	0.87	0.60
Total	0.87	0.60

13 Employee Benefit Expenses

Particulars	Current Year (Rs. in Millions)	Previous Year (Rs. in Millions)
(a) Salaries and wages	-	2.63
(b) Contribution to Provident fund	-	0.12
(c) Staff Welfare Expenses	-	0.03
Total	-	2.78



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14 Other expenses

Particulars	Current Year (Rs. in Millions)	Previous Year (Rs. in Millions)
(a) Rates and Taxes	0.05	0.05
(b) Repairs and Maintainance	-	-
(c) Legal and Professional Charges	0.53	1.08
(d) Website and Internet charges	0.02	0.02
(e) Licenses and Renewals	0.01	-
(f) Travelling and conveyance	0.04	0.27
(g) Audit Fees	-	-
- As auditor	0.09	0.05
(h) Communication Expenses	-	0.02
(i) Business promotion Expenses	0.17	-
(i) Exhibition Expenses	0.20	-
(j) Printing and stationery	0.01	-
Total	1.12	1.49

15 Earnings per share

Particulars	Current Year	Previous Year
Profit/ (Loss) after tax (In Rs. In millions)	(2.01)	(4.76)
Nominal value of equity shares (in Rs.)	10.00	10.00
Weighted No. of equity shares	16,04,110	11,02,186
Basic & Diluted EPS (Rs.)	(1.27)	(4.31)



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ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

16 Financial ratios

- a. **Ratio** Current Ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/ Measures	As at	As at
	31-Mar-25	31-Mar-24
Current Assets (A)	5.59	2.11
Current Liabilities (B)	2.64	0.35
Current Ratio (C) = (A) / (B)	2.12	6.03
%Change from previous year	-64.88%	

Due to Increase in current assets and current liabilities

- b. **Ratio** Return on equity [%]
Numerator Restated loss after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	As at
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	(2.01)	(4.76)
Closing shareholder's equity (B)	7.78	1.79
Average shareholder's equity [(opening + closing) / 2] (C)	4.79	1.17
Return on equity [%] (D) = (A)/(C) *100	-42.01%	-407.72%
%Change from previous year	-89.70%	

Due to decrease in losses and increase in shareholders funds

- c. **Ratio** Inventory Turnover Ratio
Numerator Cost of goods sold
Denominator Average Inventory

Ratios/ Measures	As at	As at
	31-Mar-25	31-Mar-24
Cost of goods sold (A)	0.87	0.60
Closing Inventory (B)	-	0.87
Average Inventory (Opening + Closing)/2 (C)	0.44	0.44
Inventory Turnover Ratio (D) = (A)/(C)	2.00	1.38
%Change from previous year	45%	

Due to Inventory written off during the year

Following ratios are not applicable:

- a. Debt Equity Ratio
- b. Debt Service Coverage Ratio
- c. Trade Receivables Turnover Ratio
- d. Net Profit Ratio
- e. Return on Capital Employed
- f. Trade Payable Turnover ratio
- g. Net Capital Turnover ratio
- h. Return on Investments

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ASM HHV Engineering Pvt Ltd
Notes to financial statements for the year ended March 31, 2025

17 Related Party disclosures

i) Names of related parties and related party relationship

Name of entity	Relationship
ASM Technologies Limited (ASM)	Jointly controlling entity
ASM Digital Technologies Pte.Ltd (Formerly know as Advanced Synergic Pte Limited)	Fellow Subsidiary
ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc)	
RV Forms and Gears LLP	
ASM Technologies KK	
ASM Engineering Pvt Limited, UK	
ASM Digital Engineering Pvt Ltd ,UK	
Hind High Vacuum Engineering Private Limited (HHV)	Jointly controlling entity
HHV Limited, United Kingdom	Associate company
HHV Crystals Private Limited	
Rabindra Srikantan	Director
Prasanth Sakhamuri	Director

ii) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Rs in Millions)

Particulars	Nature of Transaction	31 March 2025	31 March 2024
ASM Technologies Limited	Allotment of Shares	4.00	3.00
Hind High Vacuum Engineering Pvt	Allotment of Shares	4.00	3.00

The following table provides the closing balances of related parties as at the relevant financial year-end:

(Rs in Millions)

Particulars	Nature of Transaction	31 March 2025	31 March 2024
ASM Technologies Limited	Capital Contribution	10.50	6.50
	Amount payable	-	-
Hind High Engineering Private Limited	Capital Contribution	10.50	6.50
	Amount payable*	0.00	0.00

*Amount is less than Rs.0.01 Million.

- 18** The company doesn't have any income tax expenses (including deferred tax) as it has incurred losses during the year
- 19** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- 20** The Code on Social Security 2020 ("the Code") relating employee benefits, during the employment and post employment, has received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are yet to be issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.



21 Additional Disclosures:

- (i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- (ii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iii) The Company has not traded / invested in Crypto currency.
- (iv) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company has not revalued any of its PPE during the year or previous year

22 The Company has not declared any dividend during the year under section 123 of the Act.

23 There are no pending litigations against the Company which would impact its financial position as at the reporting period

24 The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

25 There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company as at the end of the reporting period.

26 The Company has not commenced commercial operations as of March 31, 2025. During the year, the Company has incurred a net loss of Rs.2.02 million and has accumulated losses amounting to Rs. 13.22 as at the reporting date, resulting in substantial erosion of net worth. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis based on management's assessment, which includes anticipated commencement of operations and continued financial support from its promoters.

27 Recent amendments to Standards:

Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS - 21 - Effect of Changes in Foreign Exchange Rates. The Company is in the process of studying the amendments and ascertaining its impact.

In Accordance with our Report Attached
for BK Ramadhani & Co. LLP
Chartered Accountants
Firm Registration No.: 0028785/5200021

C.R. Deepak
(CA C R Deepak)
Partner
Membership No.: 215398



Place: Bangalore
Date: May 18, 2025

For and on behalf of Board of Directors of
ASM HHV ENGINEERING PRIVATE LIMITED


Rabindra Srikantan
Director
DIN No.: 0024584


Prashanth Sakhamuri
Director
DIN No.: 00542558



B.K. Ramadhyani & Co LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of ASM HHV Engineering Private Limited

Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS financial statements of ASM HHV Engineering Private Limited ("the Company") which comprise of balance sheet as at March 31, 2025, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Ind AS 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.

Material Uncertainty Related to Going Concern:

Attention is drawn to Note 26 of the financial statements, which indicates that the Company has not commenced commercial operations and has incurred net losses during the year, resulting in substantial erosion of its net worth. These events or conditions, along with other matters as set forth in the said Note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this matter.



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015

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e – mail: bkr@ramadhyani.com Web: www.ramadhyani.com

B.K. Ramadhyani & Co LLP

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

There were no key audit matter that need to be reported.

Other Information, ["Information Other than the Financial Statements and Auditor's Report Thereon"] :

The Company's Board of Directors is responsible for the other information. The other information comprises the board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 ability of the Company 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



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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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for that reported in para h) vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the Company has not paid any remuneration to its directors.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no pending litigations that need to be disclosed in the financial statements of the Company.
 - ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.



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- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v) The Company has not declared or paid any dividend during the year in accordance with section 123 of the Act.
- vi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from June 12, 2024, for transactions recorded thereafter. Based on our audit procedures and representation received from the management, we did not observe any tampering of the audit trail feature. As the audit trail functionality was implemented during the year, the requirement for its preservation for the entire financial year is not applicable for the current year.

For B. K. RAMADHYANI & CO LLP
Chartered Accountants

Firm Registration No. 002878S/S200021



C. R. Deepak
(CA C R Deepak)
Partner

Membership No. 215398

UDIN:25215398BMOCMW3535

Place: Bangalore
Date: May 18, 2025

B.K. Ramadhyani & Co LLP

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF ASM HHV ENGINEERING PRIVATE LIMITED.

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment ("PPE"). The Company doesn't have any intangible assets during the year.
 - b) Management during the year has carried out physical verification of PPE and there were no discrepancies noticed in such verification which need the adjustments in the books of accounts.
 - c) According to the information and explanation given to us by the Company, there are no immovable properties which are held in the name of the Company.
 - d) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.
 - e) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
 - a) The Company doesn't have any Inventories during the year, hence clause 3 (ii) (a) of the Order is not applicable.
 - b) Based on the information and explanation furnished us by the Company, the Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate during the year. Accordingly, provisions of the clause 3 (ii) (b) of the Order is not applicable.
3. The Company has not made any investments, granted any loans to the parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.



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7. a) According to the records of the Company, it is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2025. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
- b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or Goods and Service Tax.
8. Based on the information and explanation furnished to us by the Company there are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a. According to the information and explanation furnished to us, the Company doesn't have any borrowings. Accordingly, the provisions of clause 3 (ix) (a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, provision of clause 3(ix)(e) of the Order is not applicable.
10. In our opinion, based on the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the said Order are not applicable.
11. a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.



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- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to information and explanation furnished to us by the Company, it doesn't have any internal audit system accordingly, the provisions of clause 3 (xiv) of the said Order is not applicable.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has incurred a cash loss of Rs. 2.00 million in the current year and Rs 4.74 million in the previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



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We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company is not required to spend any amount on Corporate Social Responsibility during the year. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
21. The Company doesn't have any subsidiaries and the report is furnished for the standalone financial statements. Accordingly, the provisions of clause 3(xxi) of the said Order are not applicable.

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021



C. R. Deepak

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: 25215398BMOCMW3535

Place: Bangalore
Date: May 18, 2025

B.K. Ramadhyani & Co LLP

ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS ASM HHV ENGINEERING PRIVATE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

We have audited the internal financial controls over financial reporting of ASM HHV Engineering Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



B.K. Ramadhyani & Co LLP

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" except for that reported in para 2) h) vi) on report on other Legal and Regulatory requirements of the audit report.

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021



C. R. Deepak

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: 25215398BMOCMW3535

Place: Bangalore

Date: May 18, 2025