



ASM TECHNOLOGIES LIMITED

80/2, Lusanne Court, Richmond Road, Bangalore - 560 025

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CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

14th February, 2024
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub : Outcome of Board Meeting

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

Further to our letter dated 7th of February, 2024 we wish to inform that the Board of Directors of the company at their meeting held today, 14th of February, 2024-

1. Took on record the Unaudited Financial Results (standalone & consolidated) of the Company, prepared as per Indian Accounting Standards(Ind-AS) ,for the quarter and period ended 31st December 2023, vide Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting started at 7.00 am and concluded at 10.20am

This is for your kind information.

Thanking You,

Sincerely,
For ASM Technologies Limited

Vanishree Kulkarni
Company Secretary



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

To,
The Board of Directors
ASM Technologies Limited
Bengaluru

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent, its subsidiaries and joint venture company together referred to as "the Group") for the nine months period ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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
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B.K. Ramadhyan & Co LLP

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.
4. The Statement includes the results of the following entities:
 - a. ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc, USA) Subsidiary
 - b. ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd, Singapore) – Subsidiary
 - c. R V Forms & Gears LLP - Subsidiary
 - d. ASM Technologies KK, Japan – Subsidiary
 - e. ASM Digital Engineering Private Limited – Subsidiary
 - f. ASM Engineering Pvt Limited (Formerly known as Semcon Engineering UK Limited) – Subsidiary
 - g. ASM HHV Engineering Private Limited – Joint Venture Company
 - h. ASM Digital Technologies Co Ltd, Thailand – Step down subsidiary
 - i. ASM Digital Engineering Pvt Limited (Formerly known as Semcon UK Limited) - Step down subsidiary
5. **Other Matters:**

We did not review the financial results of two foreign subsidiaries considered in the preparation of this statement, which constitute total revenues of Rs.30.12 million and net Loss of Rs.1.21 million for the nine months period ended December 31, 2023. The unaudited financial results and other financial information in respect of two foreign subsidiaries are based on management certification and our opinion on the statement, to the extent they have been derived from such financial result is solely on the basis of the said management certification. Our review report is not modified in respect of this matter.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated

B.K. Ramadhyan & Co LLP

July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

C R Deepak
(Partner)
Membership No. 215398
UDIN: 24215398BKFOGD7709

Place: Bengaluru
Date: February 14, 2023



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

To,
The Board of Directors
ASM Technologies Limited
Bengaluru

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the nine months period ended December 31, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.

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

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

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

C R Deepak
(Partner)
Membership No. 215398
UDIN: 24215398BKFOGC7745

Place: Bengaluru
Date: February 14, 2024

ASM Technologies Limited

CIN: L85110KA1992PLC013421

80/2, Lusanne Court, Richmond Road, Bangalore - 560 025

Statement of Unaudited Financial Results for the nine months period ended December 31, 2023

(Rs. in Million)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income												
	Revenue from operations	275.34	318.19	341.99	891.80	1,062.39	1,391.50	557.19	503.85	541.42	1,570.56	1,684.73	2,204.08
	Other income	27.82	19.79	26.51	70.69	68.62	104.85	11.37	4.00	27.35	35.17	67.49	63.11
	Total Income	303.16	337.98	368.50	962.49	1,131.01	1,496.35	568.56	507.85	568.77	1,605.73	1,752.22	2,267.19
2	Expenses												
	Cost of goods sold	-	-	-	-	-	-	43.70	38.96	52.52	142.95	177.06	200.34
	Changes in inventories	-	-	-	-	-	-	(4.27)	(1.51)	(9.02)	(1.17)	65.26	60.07
	Employee benefits expense	181.05	178.28	209.73	558.16	651.79	865.97	361.98	333.24	347.15	1,040.19	1,032.28	1,388.92
	Finance costs	15.44	18.52	9.89	45.84	25.25	38.58	25.07	27.17	17.10	72.75	47.59	70.74
	Depreciation and amortisation expense	7.41	7.24	6.09	21.46	16.57	22.96	28.93	28.86	22.49	85.40	59.59	86.16
	Other expenses	106.94	123.15	99.83	324.08	286.25	349.34	150.63	113.92	98.09	339.63	242.73	344.49
	Total Expenses	310.84	327.19	325.54	949.54	979.86	1,276.85	606.05	540.64	528.33	1,679.76	1,624.51	2,150.72
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(7.68)	10.79	42.96	12.95	151.15	219.50	(37.49)	(32.79)	40.44	(74.03)	127.71	116.47
4	Share of net profit/(loss) of jointly Contolled entity (net of tax)	-	-	-	-	-	-	(1.62)	0.21	(0.64)	(2.26)	(1.76)	(2.82)
5	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
6	Profit / (Loss) before tax (3-4-5)	(7.68)	10.79	42.96	12.95	151.15	219.50	(39.11)	(32.58)	39.80	(76.29)	125.95	113.65
7	Tax expense												
	Current tax -Refer Note 8	(12.92)	2.21	18.41	(3.66)	51.82	59.63	(11.06)	(2.82)	19.80	(6.78)	58.70	74.92
	Deferred tax	(5.02)	5.47	0.37	1.64	1.60	4.78	(20.90)	(2.48)	8.89	(32.05)	(0.46)	(32.72)
	Total	(17.94)	7.68	18.78	(2.02)	53.42	64.41	(31.96)	(5.30)	28.69	(38.83)	58.24	42.20
8	Profit / (Loss) for the period (6 - 7)	10.26	3.11	24.18	14.97	97.73	155.09	(7.15)	(27.28)	11.11	(37.46)	67.71	71.45
9	Other Comprehensive Income (OCI)												
	(A) i. items that will not be reclassified to Profit or Loss												
	Remeasurement of defined benefit plans	0.45	0.46	0.58	1.36	1.75	1.81	0.45	0.65	0.58	1.36	1.75	1.02
	ii. Income tax relating to items that will not be reclassified to Profit or Loss												
	- Deferred tax	(0.11)	(0.12)	(0.14)	(0.34)	(0.43)	(0.46)	(0.11)	(0.12)	(0.15)	(0.34)	(0.44)	(0.26)
	(B) i. items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	(5.17)	(1.17)	0.11	(5.92)	(3.99)	4.93	(7.56)	3.61	(19.99)	(6.32)	(40.78)	(10.02)
	ii. Income tax relating to items that will be reclassified to Profit or Loss												
	- Deferred tax	1.16	0.29	(0.02)	1.35	1.01	(1.24)	1.16	0.29	(0.03)	1.35	1.00	(1.24)
10	Total Comprehensive Income for the period (8 + 9)	6.59	2.57	24.71	11.42	96.07	160.13	(13.21)	(22.85)	(8.48)	(41.41)	29.24	60.95
	Profit for the period attributable to												
	- Owners of the Company							(2.06)	(17.42)	24.80	(15.52)	92.77	95.50
	- Non controlling Interest							(5.08)	(9.86)	(13.69)	(21.93)	(25.06)	(24.05)
	Other Comprehensive Income for the period attributable to :												
	- Owners of the Company							(6.06)	4.43	(19.59)	(3.95)	(38.47)	(10.47)
	- Non controlling Interest							-	-	-	-	-	(0.03)
	Total Comprehensive Income for the period attributable to :												
	- Owners of the Company							(8.12)	(12.99)	5.21	(19.47)	54.30	85.03
	- Non controlling Interest							(5.08)	(9.86)	(13.69)	(21.93)	(25.06)	(24.08)
11	Paid-up equity share capital (face value of Rs. 10/- each)	109.82	109.82	103.00	109.82	103.00	103.00	109.82	109.82	103.00	109.82	103.00	103.00
12	Earnings per equity share (of Rs. 10/- each) (not annualised)												
	(a) Basic	0.94	0.28	2.35	1.37	9.49	15.06	(0.65)	(2.48)	1.08	(3.42)	6.57	6.94
	(b) Diluted	0.94	0.28	2.35	1.37	9.49	15.06	(0.65)	(2.48)	1.08	(3.42)	6.57	6.94

Segment wise Revenue, Results, Assets and Liabilities

Financial Results		Standalone						Consolidated					
For the nine months ended December 31, 2023		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
Sl. No.	Particulars	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue												
	<i>Services:</i>												
	Export	146.17	149.97	183.48	518.57	580.73	813.87	159.41	162.56	245.27	555.62	695.69	764.01
	Domestic	129.17	168.22	158.51	373.23	481.66	577.63	343.98	296.22	126.71	840.44	725.57	1,155.54
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	27.43	28.26	7.18	106.03	7.18	7.48
	Domestic	-	-	-	-	-	-	26.37	16.81	162.26	68.47	256.29	277.05
	Revenue from Operations	275.34	318.19	341.99	891.80	1,062.39	1,391.50	557.19	503.85	541.42	1,570.56	1,684.73	2,204.08
2	Segment Results [Profit/(loss) before interest and tax]												
	<i>Services:</i>												
	Export	36.40	53.40	81.59	163.06	223.30	318.34	32.28	60.78	95.37	172.41	273.93	345.70
	Domestic	34.45	40.21	56.20	92.72	168.22	187.90	107.61	54.51	130.72	243.89	297.74	327.69
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	(1.04)	0.44	0.99	0.51	0.99	8.90
	Domestic	-	-	-	-	-	-	5.98	11.83	(13.18)	9.28	(1.90)	(23.25)
	Segment Profit/(loss) before interest and tax	70.85	93.61	137.79	255.78	391.52	506.24	144.83	127.56	213.90	426.09	570.76	659.04
	Un-allocable expenditure	90.91	84.09	111.45	267.68	283.74	353.01	168.62	137.18	183.71	462.54	462.95	534.94
	Total Profit/(loss) before interest and tax	(20.06)	9.52	26.34	(11.90)	107.78	153.23	(23.79)	(9.62)	30.19	(36.45)	107.81	124.10
	Less : Finance costs	15.44	18.52	9.89	45.84	25.25	38.58	25.07	27.17	17.10	72.75	47.59	70.74
	Add : Other Income	27.82	19.79	26.51	70.69	68.62	104.85	11.37	4.00	27.35	35.17	67.49	63.11
	Total Profit/(loss) before tax	(7.68)	10.79	42.96	12.95	151.15	219.50	(37.49)	(32.79)	40.44	(74.03)	127.71	116.47

Notes on Segment Information :

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

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

3. The group has identified Engineering Services and manufacturing as a secondary segment

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the audit committee and were taken on record by the Board of Directors at their meeting held on February 14, 2024. The limited review of the financial results for the quarter and nine months ended December 31, 2023 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these results.

2. During the quarter the company has acquired a wholly owned subsidiary, Semcon Engineering UK Limited with effect from October 31, 2023. Since the said entity was acquired during the current quarter, comparable financial information for the other quarters are not considered.

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

- 1- ASM Digital Technologies Inc (formerly known as PINNACLE TALENT INC), USA
- 2- ASM Digital Technologies Pte Ltd (formerly known as ADVANCED SYNERGIC PTE LTD), SINGAPORE
- 3- R V FORMS & GEARS LLP
- 4- ASM TECHNOLOGIES KK – JAPAN
- 5- ASM Digital Engineering Private Limited
- 6- ASM Engineering Pvt Ltd (formerly known as Semcon Engineering UK Ltd)
- 7- ASM Digital Technologies Co Limited - Thailand (Step-Down subsidiary)
- 8- ASM HHV Engineering Private Limited - Jointly controlled entity
- 9- ASM Digital Engineering Pvt Ltd (formerly known as Semcon UK Ltd) (Step-Down Subsidiary)

4. During the period final call of Rs. 80 per share has been called and received on May 11, 2023. The Company has received the said amount on 974,208 equity shares. The details of amount received and utilisation is as under:

Particulars	Amount in million
Proceeds received from issue	77.94
Less: Issue expenses	0.42
Amount used for working capital purposes	77.52

5. The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of financial statements for the nine months ended December 31, 2023.

6. The overseas subsidiaries "ASM Digital Technologies Pte Ltd and ASM Technologies KK – Japan" has accumulated losses which has exceeded its share capital and has eroded its networth as at the end of the reporting period. The subsidiary's total liabilities exceeds at total assets by SGD 5,37,679/- and JPY 3,20,70,127/-. However, the holding company is authorised by its Board to infuse further funds as and when required and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.

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

8. Current Tax includes Rs 15.63 million for the quarter and nine months ended December 31,2023, excess provision for tax withdrawn for the earlier years.

9. The Board of directors in their meeting held on February 11, 2024 have approved the amendment of Articles of Association of the Company for proposed private placement of its 800,000 equity shares of Rs.10/- each at a premium of Rs, 460.70 per share and issue of 28,14,390 warrants each convertible into 1 fully paid up equity share of the Company of face value of Rs.10/- each with a premium of 460.70 per warrant. The details of the proposed issue of shares and warrants are as under:

Name of the Person	Category	Equity Shares	Warrants
Mukul Mahavir Agarwal	Non Promoter	7,62,500	7,62,500
Hardik Agarwal	Non Promoter	12,500	12,500
Vijay Khetan	Non Promoter	10,000	10,000
Krimali Bhavin Thakkar	Non Promoter	5,000	5,000
Madhukeshwar Desai	Non Promoter	5,000	5,000
Madhu Kashyap L C	Non Promoter	5,000	5,000
Ajeet Modi	Non Promoter	-	51,000
Aaryavardhan Modi	Non Promoter	-	51,000
Ajeet Modi (HUF)	Non Promoter	-	51,000
S Rabindra	Promoter		17,61,390
R Preeti	Promoter		1,00,000
Total		8,00,000	28,14,390

The above is subject to approval by its Extraordinary General Meeting Proposed to be held on March 8, 2024.

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

Place : Bangalore
Date : February 14, 2024

Rabindra Srikantan
Managing Director