



ASM TECHNOLOGIES LIMITED

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

10th November, 2023
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

Sub : Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -- Unaudited Financial Results (standalone & Consolidated) of the Company for the quarter and period ended 30th September, 2023

In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith enclose the Unaudited Financial Results (standalone & consolidated) of the Company for the quarter and period ended 30th September 2023, prepared as per Indian Accounting Standards(Ind-AS) and which have been taken on record at the meeting of the Board of Directors held today, 10th of November, 2023.

Limited Review Report of the Auditors for the financials (standalone& consolidated) for the period ended 30th September, 2023 is also enclosed.

We have made arrangements to get the accounts published in one national newspaper and one regional newspaper.

This is for your kind information.

Thanking You,

Sincerely,
For ASM Technologies Limited

Vanishree Kulkarni
Company Secretary

ASM Technologies Limited

CIN: L85110KA1992PLC013421

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

Statement of Unaudited Financial Results for the Half year ended September 30, 2023

(Rs. in Million)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income												
	Revenue from operations	318.19	298.27	376.05	616.46	720.40	1,391.50	503.85	509.52	634.16	1,013.37	2,204.08	
	Other income	19.79	23.08	15.32	42.87	42.11	104.85	4.00	19.80	15.80	23.80	63.11	
	Total Income	337.98	321.35	391.37	659.33	762.51	1,496.35	507.85	529.32	649.96	1,037.17	2,267.19	
2	Expenses												
	Cost of goods sold	-	-	-	-	-	-	38.96	60.29	88.73	99.25	200.34	
	Changes in inventories	-	-	-	-	-	-	(1.51)	4.61	62.94	3.10	60.07	
	Employee benefits expense	178.28	198.83	224.51	377.11	442.06	865.97	333.24	344.97	350.21	678.21	1,388.92	
	Finance costs	18.52	11.88	7.94	30.40	15.36	38.58	27.17	20.51	16.50	47.68	70.74	
	Depreciation and amortisation expense	7.24	6.81	5.58	14.05	10.48	22.96	28.86	27.61	19.94	56.47	86.16	
	Other expenses	123.15	93.99	108.43	217.14	186.42	349.34	113.92	75.08	71.58	189.00	344.49	
	Total Expenses	327.19	311.51	346.46	638.70	654.32	1,276.85	540.64	533.07	609.90	1,073.71	2,150.72	
3	Profit / (Loss) before exceptional items and tax (1 - 2)	10.79	9.84	44.91	20.63	108.19	219.50	(32.79)	(3.75)	40.06	(36.54)	116.47	
4	Share of net profit/(loss) of jointly Contolled entity (net of tax)	-	-	-	-	-	-	0.21	(0.85)	(0.84)	(0.64)	(2.82)	
5	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
6	Profit / (Loss) before tax (3-4-5)	10.79	9.84	44.91	20.63	108.19	219.50	(32.58)	(4.60)	39.22	(37.18)	113.65	
7	Tax expense												
	Current tax	2.21	7.05	13.12	9.26	33.41	59.63	(2.82)	7.10	17.32	4.28	74.92	
	Deferred tax	5.47	1.19	1.08	6.66	1.23	4.78	(2.48)	(8.67)	(2.07)	(11.15)	(32.72)	
	Total	7.68	8.24	14.20	15.92	34.64	64.41	(5.30)	(1.57)	15.25	(6.87)	42.20	
8	Profit / (Loss) for the period (6 - 7)	3.11	1.60	30.71	4.71	73.55	155.09	(27.28)	(3.03)	23.97	(30.31)	71.45	
9	Other Comprehensive Income (OCI)												
	(A) i. Items that will not be reclassified to Profit or Loss												
	Remeasurement of defined benefit plans	0.46	0.45	0.59	0.91	1.17	1.81	0.65	0.26	0.59	0.91	1.02	
	ii. Income tax relating to items that will not be reclassified to Profit or Loss												
	- Deferred tax	(0.12)	(0.11)	(0.15)	(0.23)	(0.29)	(0.46)	(0.12)	(0.11)	(0.14)	(0.23)	(0.26)	
	(B) i. Items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	(1.17)	0.42	0.85	(0.75)	(4.10)	4.93	3.61	(2.37)	(8.21)	1.24	(10.02)	
	ii. Income tax relating to items that will be reclassified to Profit or Loss												
	- Deferred tax	0.29	(0.10)	(0.22)	0.19	1.03	(1.24)	0.29	(0.10)	(0.21)	0.19	(1.24)	
10	Total Comprehensive Income for the period (8 + 9)	2.57	2.26	31.78	4.83	71.36	160.13	(22.85)	(5.35)	16.00	(28.20)	60.95	
	Profit for the period attributable to												
	- Owners of the Company							(17.42)	3.96	31.16	(13.46)	95.50	
	- Non controlling Interest							(9.86)	(6.99)	(7.19)	(16.85)	(24.05)	
	Other Comprehensive Income for the period attributable to :												
	- Owners of the Company							4.43	(2.32)	(7.97)	2.11	(18.88)	
	- Non controlling Interest							-	-	-	-	(0.03)	
	Total Comprehensive Income for the period attributable to :												
	- Owners of the Company							(12.99)	1.64	23.19	(11.35)	85.03	
	- Non controlling Interest							(9.86)	(6.99)	(7.19)	(16.85)	(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	
12	Earnings per equity share (of Rs. 10/- each) (not annualised)												
	(a) Basic	0.28	0.15	2.98	0.43	7.14	15.06	(2.48)	(0.28)	2.33	(2.76)	6.94	
	(b) Diluted	0.28	0.15	2.98	0.43	7.14	15.06	(2.48)	(0.28)	2.33	(2.76)	6.94	

Results, Assets and Liabilities

Financial Results		Standalone					Consolidated						
For the half year ended September 30, 2023		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
Sl. No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue												
	<i>Services:</i>												
	Export	149.97	222.43	214.05	372.40	397.25	813.87	162.56	233.65	237.68	396.21	450.42	764.01
	Domestic	168.22	75.84	162.00	244.06	323.15	577.63	296.22	200.24	357.66	496.46	598.86	1,155.54
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	28.26	50.34	-	78.60	-	7.48
	Domestic	-	-	-	-	-	-	16.81	25.29	38.82	42.10	94.03	277.05
	Revenue from Operations	318.19	298.27	376.05	616.46	720.40	1,391.50	503.85	509.52	634.16	1,013.37	1,143.31	2,204.08
2	Segment Results [Profit/(loss) before interest and tax]												
	<i>Services:</i>												
	Export	53.40	73.26	76.53	126.66	308.19	318.34	60.78	79.35	92.81	140.13	178.56	345.70
	Domestic	40.21	18.06	58.54	58.27	186.03	187.90	54.51	81.77	111.92	136.28	167.02	327.69
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	0.44	1.11	-	1.55	-	8.90
	Domestic	-	-	-	-	-	-	11.83	(8.53)	4.68	3.30	11.28	(23.25)
	Segment Profit/(loss) before interest and tax	93.61	91.32	135.07	184.93	494.22	506.24	127.56	153.70	209.41	281.26	356.86	659.04
	Un-allocable expenditure	84.09	92.68	97.54	176.77	412.78	353.01	137.18	156.74	168.65	293.92	279.24	534.94
	Total Profit/(loss) before interest and tax	9.52	(1.36)	37.53	8.16	81.44	153.23	(9.62)	(3.04)	40.76	(12.66)	77.62	124.10
	Less : Finance costs	18.52	11.88	7.94	30.40	15.36	38.58	27.17	20.51	16.50	47.68	30.49	70.74
	Add : Other Income	19.79	23.08	15.32	42.87	42.11	104.85	4.00	19.80	15.80	23.80	40.14	63.11
	Total Profit/(loss) before tax	10.79	9.84	44.91	20.63	108.19	219.50	(32.79)	(3.75)	40.06	(36.54)	87.27	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 November 10, 2023. The limited review of the financial results for the quarter and half year ended September 30, 2023 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these results.

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

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

3. The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/CAI that may be observed/received at the time of finalization of annual financial statements for the half year ended September 30, 2023.

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 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 557,068/- and JPY 33,823,319/- . 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.

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

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

Place : Bangalore
Date : November 10, 2023

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Rabindra Srikantan
Managing Director

ASM Technologies Limited
Balance Sheet as at September 30, 2023

(Rs. in million)

Particulars	Standalone		Consolidated	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	98.17	74.65	466.40	312.72
(b) Intangible Assets	18.26	23.96	40.12	166.53
(c) Intangible assets under development	-	-	-	10.16
(d) Capital work in progress	-	-	-	-
(e) Goodwill on consolidation	-	-	0.73	0.73
(f) Financial Assets				
(i) Investments	222.62	252.35	157.75	151.19
(ii) Loans	7.70	8.78	22.12	22.32
(g) Deferred tax assets (net)	20.25	26.96	101.01	89.90
(h) Other non-current assets	18.25	18.07	117.88	80.62
Total Non-current assets	385.25	404.77	906.01	834.17
(2) Current assets				
(a) Inventories	-	-	29.10	32.20
(a) Financial Assets				
(i) Investments	120.52	116.50	120.52	116.50
(ii) Trade receivables	652.39	612.13	528.59	545.75
(iii) Cash and cash equivalents	2.43	3.05	8.02	10.23
(iv) Bank balances other than (iii) above	48.16	88.69	58.18	88.71
(v) Loans	272.82	186.09	3.38	3.92
(vi) Others	12.65	15.95	0.74	13.74
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	49.14	43.24	49.72	41.20
Total Current Assets	1,158.11	1,065.65	798.25	852.25
Total Assets	1,543.36	1,470.42	1,704.26	1,686.42
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	109.82	103.00	109.82	103.00
(b) Other Equity	777.95	746.35	629.59	614.33
Total Equity	887.77	849.35	739.41	717.33
Non Controlling Interest			(43.57)	(26.72)
Total	887.77	849.35	695.84	690.61
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	133.77	120.10	253.17	197.83
(ii) Lease liabilities	27.70	17.88	122.57	91.70
(b) Provisions	-	-	19.30	19.06
(c) Other non current liabilities	-	-	-	-
Total Non-current liabilities	161.47	137.98	395.04	308.59
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	331.02	346.59	348.87	411.70
(ii) Lease liabilities	18.19	9.34	39.43	39.43
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	0.49	2.13	0.49	3.40
(B) total outstanding dues of creditors other than micro and small enterprises	27.86	30.68	69.74	85.65
(iii) Other financial liabilities	8.53	8.57	8.53	8.57
(b) Other current liabilities	72.52	46.13	99.08	87.11
(c) Provisions	35.51	39.65	47.24	51.37
Total Current liabilities	494.12	483.09	613.38	687.23
TOTAL EQUITY AND LIABILITIES	1,543.36	1,470.42	1,704.26	1,686.43

ASM TECHNOLOGIES LIMITED
Cash Flow Statement for the period ended September 30, 2023

(Rs. In million)

Particulars	Standalone		Consolidated	
	Unaudited		Unaudited	
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
(A) Cash flows from operating activities	20.63	108.19	(36.54)	87.27
Profit / (loss) before tax				
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	14.05	10.48	56.47	37.10
Finance costs	30.40	15.35	47.68	30.49
Interest income	(13.44)	(9.86)	(3.65)	(4.72)
Fair valuation of mutual fund	(4.02)	(1.38)	(4.02)	(1.38)
Share of profit in LLP	36.93	26.54	-	-
Dividend income	-	-	-	-
Provision for diminution in value of investments	(22.06)	-	-	-
(Profit)/ loss on sale of investments	-	-	-	-
(Profit)/ loss on sale of Property, Plant & Equipment & IP	-	-	-	-
Operating profit before working capital changes	62.49	149.32	59.94	148.76
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	(4.45)	(37.86)	(18.83)	10.65
Increase/ (decrease) in other liabilities	26.40	(18.79)	11.98	(19.25)
Decrease / (increase) in Inventories	-	(0.62)	3.08	73.67
Decrease / (increase) in trade receivables	(40.25)	(39.22)	20.74	(37.67)
Decrease / (increase) in other non current assets	-	-	(1.31)	0.09
Decrease / (increase) in other current assets	16.15	0.94	(8.51)	6.69
Decrease / (increase) in other financial assets	(86.73)	(1.45)	-	-
Decrease / (increase) in loans and advances	1.08	(21.97)	0.74	(12.28)
Increase / (decrease) in provisions	2.33	2.43	(6.56)	3.88
Cash generated from / (used in) operations	(22.98)	32.78	61.27	174.54
Direct taxes paid, net	14.95	18.00	40.29	30.44
Net cash flow from/ (used in) operating activities (A)	(37.93)	14.78	20.98	144.10
(B) Cash flows from investing activities				
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(5.93)	(32.93)	(20.19)	(113.24)
Proceeds from sale of Property Plant & equipment	-	-	-	-
Increase/(decrease)in foreign currency translation reserve	-	0.18	1.99	(16.69)
Purchase of non current investments	(7.94)	(5.00)	(7.94)	(5.00)
Purchase of current investments	-	-	-	0.00
(Increase)/decrease in other bank balances	40.53	(3.41)	30.53	(3.38)
Dividend received	-	-	-	-
Interest received	16.74	16.12	16.65	3.47
Net cash flow from/ (used in) investing activities (B)	43.40	(25.04)	21.04	(134.84)
(C) Cash flows from financing activities				
Proceeds from long-term borrowings	21.81	-	(7.71)	-
Proceeds from issue of equity shares (rights issue)	77.52	32.15	77.52	32.15
Repayment of long-term borrowings	-	(9.49)	-	(13.02)
Lease Payments	(7.27)	(5.92)	(22.52)	(8.60)
Increase/(decrease) of short-term borrowings, net	(23.70)	44.11	0.21	41.53
Government Grant received	-	-	-	-
Interest paid	(30.40)	(15.50)	(47.68)	(30.64)
Dividends paid (including tax on dividend)	(44.05)	(34.65)	(44.05)	(34.66)
Net cash flow from/ (used in) in financing activities (C)	(6.09)	10.70	(44.23)	(13.24)
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	(0.62)	0.44	(2.21)	(3.98)
(E) Cash and cash equivalents at the beginning of the year	3.05	2.68	10.23	19.50
(F) Cash and cash equivalents at the end of the year	2.43	3.12	8.02	15.52

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

To,

The Board of Directors

ASM Technologies Limited

Bengaluru

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended September 30, 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.
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 HHV Engineering Private Limited – Joint Venture Company
 - g. ASM Digital Technologies Co Ltd, Thailand – Step down subsidiary
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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

Chitlur

Ramachandrasetty

Deepak

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C R Deepak
(Partner)

Membership No. 215398

UDIN: 23215398BGYCQO7102

Place: Bengaluru

Date: November 10, 2023



B.K. Ramadhyani & Co LLP

Chartered Accountants

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 half year ended September 30, 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
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

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

Chitlur

Ramachandrasetty

Deepak

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C R Deepak
(Partner)

Membership No. 215398

UDIN: 23215398BGYCQN8141

Place: Bengaluru

Date: November 10, 2023