

12th August, 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 June, 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 June 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, 12th of August, 2023.

Limited Review Report of the Auditors for the financials (standalone& consolidated) for the period ended 30th June, 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

Vanishree Kulkarni
Company Secretary



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

To,

The Board of Directors

ASM Technologies Limited

Bengaluru

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the quarter ended June 30, 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.



4. Attention is drawn to the note 7 of the financial results that the standalone figures for the three months ended March 31, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to December 31, 2022. The figures up to the end of the December 31, 2022 had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters:**
Attention is invited to note 8 with the proposed merger between the Company and its subsidiary ASM Digital Engineering Private Limited with effect from April 1, 2023 which is subject to approval of the National Company Law Tribunal no adjustments have been carried out in the books of accounts and results for the quarter ended June 30, 2023 represents the figures of the Company alone.
7. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

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

C. R. Deepak

C R Deepak
Partner

Membership No: 215398
UDIN: 23215398BGYCNK8000

Place: Bengaluru
Date: August 12, 2023

BK RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
Reg. No. 002878S / S200021
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

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

To,
The Board of Directors
ASM Technologies Limited
Bengaluru

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 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, USA - Subsidiary
 - b. ASM Digital Technologies Pte Ltd, Singapore – Subsidiary
 - c. R V Forms & Gears LLP - Subsidiary
 - d. ESR Associates Inc, USA – Fellow Subsidiary upto March 31, 2023



- e. ASM Technologies KK, Japan – Subsidiary
 - f. ASM Digital Engineering Private Limited – Subsidiary
 - g. ASM HHC Private Limited – Joint Venture company
 - h. ASM Digital Technologies Co Ltd, Thailand – Fellow Subsidiary
5. Attention is drawn to the fact that the consolidated figures for the three months ended March 31, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to December 31, 2022. The figures up to the end of the December 31, 2022 had only been reviewed and not subjected to audit.
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 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 initiated by us for the purpose of identification is enclosed to this report.

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

C. R. Deepak

C R Deepak
Partner

Membership No: 215398
UDIN:23215398BGYCNL8939

Place: Bengaluru
Date: August 12, 2023

BK RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
Reg. No. **002878S / S200021**
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.3.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.3.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income								
	Revenue from operations	298.27	329.11	344.35	1,391.50	509.52	519.35	509.15	2,204.08
	Other income	23.08	36.73	26.79	104.85	19.80	15.54	24.34	63.11
	Total income	321.35	365.84	371.14	1,496.35	529.32	534.89	533.49	2,267.19
2	Expenses								
	Cost of goods sold					60.29	23.28	35.81	200.34
	Changes in inventories					4.61	(5.19)	11.34	60.07
	Employee benefits expense	198.83	214.18	217.55	865.97	344.97	356.64	334.92	1,388.92
	Finance costs	11.88	13.33	7.42	38.58	20.51	23.15	13.99	70.74
	Depreciation and amortisation expense	6.81	6.39	4.90	22.96	27.61	26.57	17.16	86.16
	Other expenses	93.99	63.09	77.99	349.34	75.08	121.68	73.06	344.49
	Total Expenses	311.51	296.99	307.86	1,276.85	533.07	546.13	486.28	2,150.72
3	Profit / (loss) before exceptional items and tax (1 - 2)	9.84	68.85	63.28	219.50	(3.75)	(11.24)	47.21	116.47
4	Share of net profit/(loss) of jointly Controlled entity (net of tax)	-	-	-	-	(0.85)	(1.06)	(0.28)	(2.82)
5	Exceptional items	-	-	-	-	-	-	-	-
6	Profit / (loss) before tax (3-4-5)	9.84	68.85	63.28	219.50	(4.60)	(12.30)	46.93	113.65
7	Tax expense								
	Current tax	7.05	7.81	20.29	59.63	7.10	16.22	21.58	74.92
	Deferred tax	1.19	3.18	0.15	4.78	(8.67)	(32.26)	(7.28)	(32.72)
	Total	8.24	10.99	20.44	64.41	(1.57)	(16.04)	14.30	42.20
8	Profit / (loss) for the period (6 - 7)	1.60	57.86	42.84	155.09	(3.03)	3.74	32.63	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	0.06	0.58	1.81	0.26	(0.73)	0.58	1.02
	ii. Income tax relating to items that will not be reclassified to Profit or Loss								
	- Deferred tax	(0.11)	(0.03)	(0.14)	(0.46)	(0.11)	0.18	(0.15)	(0.26)
	(B) i. Items that will be reclassified to Profit or Loss								
	Changes in fair value of investments in equity instruments and FCTR	0.42	8.92	(4.95)	4.93	(2.37)	30.76	(12.58)	(10.02)
	ii. Income tax relating to items that will be reclassified to Profit or Loss								
	- Deferred tax	(0.10)	(2.25)	1.25	(1.24)	(0.10)	(2.24)	1.24	(1.24)
10	Total Comprehensive Income for the period (8 + 9)	2.26	64.06	39.58	160.13	(5.35)	31.71	21.72	60.95
	Profit for the period attributable to								
	- Owners of the Company								
	- Non controlling interest								
	Other Comprehensive Income for the period attributable to :								
	- Owners of the Company								
	- Non controlling interest								
	Total Comprehensive Income for the period attributable to :								
	- Owners of the Company								
	- Non controlling interest								
11	Paid-up equity share capital (face value of Rs. 10/- each)	109.82	103.00	103.00	103.00	109.82	103.00	103.00	103.00
12	Earnings per equity share (of Rs. 10/- each) (not annualised)								
	(a) Basic	0.15	5.57	4.16	15.06	(0.28)	0.36	3.17	6.94
	(b) Diluted	0.15	5.57	4.16	15.06	(0.28)	0.36	3.17	6.94



Segment wise Revenue, Results, Assets and Liabilities

Financial Results		(Rs. In millions)									
For the quarter ended June 30, 2022		Standalone				Consolidated					
Sl. No.	Particulars	30.06.2023 (Unaudited)	31.3.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.3.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2023 (Audited)
1	Segment Revenue										
	Services:										
	Export	222.43	233.14	183.20	813.87	233.65	68.32	212.74	764.01		
	Domestic	75.84	95.97	161.15	577.63	200.24	429.97	241.20	1,155.54		
	Manufacturing:										
	Export	-	-	-	-	50.34	0.30	-	7.48		
	Domestic	-	-	-	-	25.29	20.76	55.21	277.05		
	Revenue from Operations	298.27	329.11	344.35	1,391.50	509.52	519.35	509.15	2,204.08		
2	Segment Results (Profit/(loss) before interest and tax)										
	Services:										
	Export	73.26	95.04	63.85	318.34	79.35	71.77	85.75	345.70		
	Domestic	18.06	19.68	56.13	187.90	81.77	29.95	55.10	327.69		
	Manufacturing:										
	Export	-	-	-	-	1.11	(2.53)	-	8.90		
	Domestic	-	-	-	-	(8.53)	(10.36)	6.60	(23.25)		
	Segment Profit/(loss) before interest and tax	91.32	114.72	119.98	506.24	153.70	88.83	147.45	659.04		
	Un-allocable expenditure	92.68	69.27	76.08	353.01	156.74	92.46	110.59	534.94		
	Total Profit/(loss) before interest and tax	(1.36)	45.45	43.90	153.23	(3.04)	(3.63)	36.86	124.10		
	Less : Finance costs	11.88	13.33	7.42	38.58	20.51	23.15	13.99	70.74		
	Add : Other income	23.08	36.23	26.79	104.85	19.80	15.54	24.34	63.11		
	Total Profit/(loss) before tax	9.84	68.35	63.28	219.50	(3.75)	(11.24)	47.21	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 August 12, 2023. The review of the financial results for the quarter ended June 30, 2022 has been carried out by the statutory auditors of the Company and have expressed an unmodified 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, jointly controlled entity and 70% share of partnership in RV Forms and Gears LLP as follows
 - 1- ASM Digital Technologies Inc (formerly known as Pinnacle Talent Inc), USA
 - 2- ASM Digital Technologies Pvt Ltd (formerly known as Advanced Synergic Pvt Ltd), Singapore
 - 3- ESR Associates Inc, USA upto March 31, 2023
 - 4- RV Forms & Gears LLP
 - 5- ASM Technologies KK - Japan
 - 6- ASM Digital Engineering Private Limited
 - 7- ASM HHV Engineering Private Limited - jointly controlled entity
 - 8- ASM Digital Technologies Private Limited, Thailand - step down subsidiary
3. The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICA that may be observed/received at the time of finalization of annual financial statements for the year ended June 30, 2023.

4. During the previous year the Company had completed the rights issue on April 19, 2022. The Company has issued 10,00,000 equity shares of face value Rs.10/- each at a premium of Rs.105/- per share. The Company has issued these shares as partly paid up during the previous year of Rs. 3 per share and a premium of Rs.32/- per share. During the quarter under review, the company had made a first and final call for the balance amount of Rs.70/- per share. 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 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 current liabilities exceeds at total assets by SGD 5,69,953/- and JPY 3,42,26,180/- . 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. Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company has exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income Tax at the rate of 22% plus applicable surcharge and cess (i.e., effective tax rate of 25.168%) from the financial year 2019-20. Tax expense for the year 2019-20 onwards was after considering the impact of revised tax rates.
7. Figures for the quarter ended March 31, 2023, included in the standalone and consolidated financial results are the balancing figure between audited figures in respect of full year and the unaudited published year to date figures upto December 31, 2022 being the end of the third quarter of the financial year.
8. 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 being the appointed date. The company has filed necessary documents with the National Company Law Tribunal(NCLT) under section 230 to 232 of the Companies Act, 2013. However, no approval has been received as on the date of approval of this results and accordingly, no adjustments have been carried out in the books of account.
9. Corresponding figures of the previous period/year have been regrouped wherever necessary to correspond to current period/ year classification.

Place : Bangalore
Date : August 12, 2023

