ANNUAL REPORT
2017 - 2018

SYNERGIC

ENGINEERING SERVICES • PRODUCT R&D

SYNERGIC

ASM Technologies Limited

Corporate Information

Board of Directors

Mr. M.R. Vikram	Chairman & Independent Director
Mr. Rabindra Srikantan	Managing Director
Prof. B.S. Sonde	Independent Director
Mr. M. Lakshminarayan	Non-Executive Non Independent Director
Mr. Shekar Viswanathan	Independent Director
Ms. Preeti Rabindra	Non-Executive Director Non Independent Director

Audit Committee

Mr. M.R. Vikram	Chairman
Mr. Rabindra Srikantan	
Prof. B.S. Sonde	
Mr. M. Lakshminarayan	
Mr. ShekarViswanathan	

Stakeholders Relationship & Share Transfer Committee

Prof. B.S. Sonde	Chairman
Mr. Rabindra Srikantan	
Ms. Preeti Rabindra	

Nomination & Remuneration Committee

Mr. Shekar Viswanathan	Chairman
Mr. M.R. Vikram	
Prof. B.S. Sonde	
Mr. M. Lakshminarayan	

Corporate Social Responsibility Committee

Prof. B.S. Sonde	Chairman
Mr. M.R. Vikram	
Mr. Rabindra Srikantan	
Mr. Shekar Viswanathan	
Ms. Preeti Rabindra	

Chief Financial Officer

Mr. Narsingh Rathod

Company Secretary

Ms. P.N. Lakshmi

Auditors

B K Ramadhyani & Co. LLP.
Chartered Accountants
4B, Chitrapur Bhavan, No.68, 8th
Main, 15th Cross Rd, Malleshwaram,
Bangalore 560055, Karnataka, India

N. Rajan Associates
Certified Public Accountants
Sim Lim. Towers # 10-12, 10
Jalan Besar (S) 208787,
Singapore 208787

Venu & Vinay
Chartered Accountants
1st Floor, 161, 4th Main Road,
7th Cross Road, Chamarajpet,
Bangalore - 560 018, Karnataka India

Tax Advisors

Sudhakar Pai Associates
Chartered Accountants
Unity Building, J.C. Road
Bangalore, Karnataka, India

Financial Express
5241, Southwyck Blvd.Ste 100
Toledo, Ohio - 43614, USA

Company Law Advisor

K. Dushyantha Kumar & Associates
Company Secretaries
Bangalore, Karnataka, India

BMP & Co. LLP
Company Secretaries
Bangalore, Karnataka, India

Legal Advisors

ARA LAW
Mumbai, Maharashtra, India

The Law Office of Anthony Abear P.C.
Attorney
Wheaton, Illinois, USA

Bankers

State Bank of India
Overseas Branch, Bangalore, Karnataka, India

Indian Bank, Singapore

First Federal Bank
Ohio, USA

State Bank of India
King Street, London, UK

Stock Exchanges

(Where the shares of the Company are listed)
BSE Ltd
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai 400 001, Maharashtra, India

Stock Code

BSE - 526433

Demat ISIN Number

INE867C01010

Investor Relation Cell

Secretarial Department
80/2, Lusanne Court
Richmond Road
Bangalore 560 025, Karnataka, India
Tel : +91 80 6696 2309
compliance.officer@asmltd.com

Registrars & Share Transfer Agents

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500032, India
Tel: 040 6716 2222
einward.ris@karvy.com

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Dear Fellow Shareholder,

India is the topmost offshoring destination for information technology (IT) companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients in emerging technologies, it now offers an entire new gamut of opportunities for top IT firms in India. Notwithstanding global headwinds and uncertainties, NASSCOM has projected a growth rate of 7-9 per cent for the IT industry in 2018-19 in the country as against 7.8 per cent in 2017-18.

The Future is "Digital at Scale". Global Upswing in economic activity and increasing Digital spend defining the next phase of Industry growth. While 2017 was a year of boardroom discussions about a lot of the disruptive technologies, 2018 is predicted to be the year of action where most of the disruptive technologies will see the limelight. As per NASSCOM, exports would be at $137 billion dollars in 2018-19 as against $126 billion dollars in 2017-18. The industry is expecting to add 1,00,000 jobs in 2018-19. NASSCOM noted the rise of digital solutions and said that digital now forms nearly 20% of the total exports. Segments like blockchain and AI are seeing traction and expects digital services to grow 1.5-2 times the rest of businesses.

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. According to NASSCOM the global (ER&D) spend was USD 1.80 trillion in 2017, a growth of 3.2%. India (ER&D) earned a revenue of USD 26.90 billion in the financial year 2018, a growth of 12%, reaching a market of USD 70 billion by 2025. The global trend includes companies moving from analog to digital offerings, many non-tech companies re-branding themselves as tech firms and Technologies like big data analytics (data monetisation), AI/ML (intelligent products/services), IoT (connected products) being key areas of investment with, Domestic market likely to get a boost from Smart cities, IoT, Defense, Electric mobility and Semiconductors. Further, in the global ER&D, Automotive, the focus area remains Electric Vehicles, autonomous/connected cars, battery technology and mobility while the R&D spend in Semiconductor includes - IoT, VR, connectivity and transistors (10 nm/7 nm).

Globally, Industry is moving rapidly in the areas of Digital Transformation (Dx) comprising of Industry 4.0 (Smart Manufacturing), Internet of Things (IoT), Big Data leading to Artificial Intelligence (AI), Machine Learning (ML), Deep Learning (DL), Virtual Reality (VR), Augmented Reality (AR), Mixed Reality (MR), Mobile Applications, Cloud, Virtualization and related Network Security / Encryption platform.

Providing such a solution does not come without challenges. To address these opportunities, keeping in mind the challenges, ASM is well poised to bring in solutions to the industry at large. ASM is proud to be the Co-Creation Partner in these initiatives at various locations across continents.

The thrust areas for ASM will continue to be in the Semiconductor Equipment, Hi –Tech, Automotive verticals.

This "New Product Revolution" has opened opportunities for companies, like ASM, in the space of Engineering Services. The IoT (Internet of Things) offers quality space for new product development and ASM is working on creating its own products, as well as Co-Creating for customer's products. The next couple of years will be exciting in this space.

Cashing in on this opportunity, ASM, through the initiative of ARISE (ASM Research and Innovation Step for Excellence) has seen remarkable success in the "Co-Creation of IP led Product Innovation" and Platform Services for its clients. As a System Design House, ASM is fully equipped to handle complex Electronics, Mechanical and Embedded software design and development to complete the product under one roof. Further, working prototype and manufacturing results in the entire product realization for the client.

The future looks exciting and upbeat in the R&D – Products and Engineering Services Outsourcing (ESO) space. There are lot of drivers for the clients like Reducing Product Development Life Cycles, Global Competition and getting a first mover advantage by ring-fencing the IP. The clients are equally excited to

collaborate with the Engineering Service providers, like ASM, to leverage their capability for global, regional and adjacent markets, thereby optimize the R&D Operations.

Overall, on the basis of the standalone front, your company registered a total revenue of Rs. 761.91Mn for the year ended 31st March 2018.Domestic sales was Rs.64.70Mn while Export sales was Rs.697.21Mn. EBIDTA was at Rs.85.72Mn and Net profit after tax was Rs.37.03Mn.

The Consolidated total revenue for the year ended 31st March 2018 was Rs.826.26Mn. EBIDTA was at Rs.85.72Mn and Net Loss after tax at Rs.4.29Mn.

During the year 2017-18 the company declared an Interim dividend of Rs.2.50/- per equity share of Rs. 10/- each on 4th November, 2017. In keeping with the dividend policy, the Directors have recommended for approval of the members; a final dividend of 2.50/- per equity share of Rs 10/- each for the financial year 2017-2018. The final dividend if approved by the members and paid out will be Rs. 12.50Mn, interim dividend paid Rs.12.50Mn, amounting to a total Rs. 25 Mn for the financial year 2017-18. Rs.5.16Mn will be paid by the company towards total dividend tax and surcharge, thereon. The dividend payout for the year under review has been formulated in accordance with the Company`s policy to pay sustainable dividend linked to long term growth objectives of the company to be met by internal cash accruals and the shareholders` aspirations.

The company continued to sustain its profitability despite a volatile and challenging external environment during the year under review with the unstinted support of its dedicated, committed and competent employees. We attribute our success to an experienced management team and to a customer- oriented organization that is dedicated to excellence. Steered by the talent of our people and vesting faith in the resilience of our business model we look forward to overcoming challenges that lie ahead of us.

On behalf of the management of the company and on my behalf, I take this opportunity to thank

- Our esteemed customers, shareholders, vendors, business partners, advisors and consultants for their support.
- Employees of the company for their valuable contribution, efforts and spirit of dedication.
- State Bank of India, Overseas Branch, Bangalore, Karnataka, India and Indian Bank, Singapore for their support and guidance
- Central and State Government, Customs, Reserve Bank of India, Software Technology Parks of India (STPI) and NASSCOM.

Place : Bangalore
Date : 29th May, 2018

Rabindra Srikantan
Managing Director

Our Board of Directors

M R Vikram

Chairman

M.R.Vikram, is a Partner of M.Anandam & Co., Secunderabad, a leading firm of Chartered Accountants in India.

He has more than 30 years experience in Audit and Assurance Services, Banking and is an expert on Finance and Regulatory issues. He was earlier Director of Indian Bank, Indian Overseas Bank and Bank of Rajasthan. M.R.Vikram has also conducted various Special Studies for the Reserve Bank of India, Insurance Regulatory Development Authority and other leading Financial Institutions in the Country.

M.R.Vikram also serves as the Director on the Board of other Private and Public companies including Facebook India Online Services Pvt Ltd, Glochem Industries Ltd,Venture Finance & Development Corporation Ltd, GTN Engineering (India) Limited, Chettinad Cement Corporation Limited, Evertogen Life Sciences Ltd, ANA ARC Pvt. Ltd. and GTN Industries Ltd, a listed company. He is also the Secretary Trustee of M.Venkatarangaiya Foundation, one of India's largest initiatives in eradication of child labour and bringing children to schools. He is the founder trustee of Manthan, an important intellectual group for discussion in Hyderabad. Vikram is the Chairman of CII, Panel at Hyderabad, on Corporate Social Responsibility, Member, CII, National Committee on Backward Areas and Former Chairman of ICAI, Hyderabad Chapter.

Rabindra Srikantan

Managing Director

Rabindra Srikantan holds a MS degree in Computer Engineering and Computer Science from the University of Louisiana, USA. As the Managing Director and one of the founders of ASM Technologies Ltd, Rabindra Srikantan is a seasoned, team-oriented business entrepreneur with a highly successful track record of building businesses based on sound strategic analysis. He has professional experience in a wide range of software systems in the areas of engineering, manufacturing, enterprise applications and Internet technologies.

Rabindra Srikantan is the President and Chief Operating officer of Pinnacle Talent Inc. USA, the Director of Advanced Synergic Pte Ltd, Singapore wholly owned subsidiaries of the company and the President of ESR Associates Inc. step down subsidiary of the company.

Rabindra Srikantan is a Charter member of TiE, Former Member, Nasscom National Engineering Council, Former National Executive Council Member of the Indo American Chamber of Commerce (IACC) and former Chairman, IACC Bangalore Chapter.

Prof. B S Sonde

Director

Prof. B S Sonde holds a Ph.D. from the Indian Institute of Science (IISc), Bangalore. His field of academic and research interest encompass Microelectronics, Instrumentation, Digital Technology and its applications in Electronics and Communication Engineering. Prof. B S Sonde has been associated with IISc, Bangalore for more than three decades, holding various senior positions. He has held the post of Dean, Faculty of Engineering, and was Vice Chancellor of Goa University between February 1997 and February 2002, and has served on the Advisory/Review committees of several universities and also served as Visiting Professor at Stanford University, California, USA and other foreign universities. He is also a distinguished fellow of the Institution of Electronics and Telecommunication Engineers.

M Lakshminarayan

Director

M Lakshminarayan holds a master degree in technology from Indian Institute of Technology, Mumbai. He was the Past Chairman, HARMAN International (India) Pvt. Ltd, and rose to the position serving as the Country Manager and Managing Director of HARMAN International (India) Pvt. Ltd.

His experience has spanned over 30 distinguished years in companies such as Bosch and Tata Motors. At Bosch, where he spent over 22 years, he held various leadership positions and was responsible for Bosch's tremendous growth in the automotive space in India. Prior to this he served as a leader in the machine tools division at Tata Motors.

He also serves as the Chairman of WABCO India Ltd and Director on the Boards of Kirloskar Oil Engines Ltd, Rane (Madras) Ltd., TVS Electronics Ltd, TVS Automobile Solutions Pvt. Ltd, Janaadhar (India) Pvt. Ltd. Dickinson Fowler Pvt Ltd., Leadec India Pvt. Ltd., Invest Karnataka Forum and Kostal India Pvt. Ltd.

He is a co-founder and currently Chairman of the 'Bengaluru City Connect' - a non-profit forum which addresses issues related to urban management in the city of Bengaluru.

Lakshminarayan has also served as the Chairman (South) at Confederation of Indian Industry (CII) and has been on the executive council team at the American Chamber of Commerce.

Shekar Viswanathan

Director

Shekar Viswanathan, a Chartered Accountant, is the Vice Chairman and Whole - time Director of Toyota Kirloskar Motor Pvt Ltd . Prior to this, he was a member of the Board of Directors of Toyota Kirloskar Auto Parts Pvt Ltd responsible for the finance, human resources and legal functions and also on the Board of TG Kirloskar Automative Pvt Ltd. His experience spans the financial services and project finance sector in a career of 29 years.

Shekar Viswanathan is a member of many leading Industrial Associations in India. and has held positions as President of the Bangalore Chamber of Commerce & Industry 2009-2010,Chairman -SIAM MUV Committee 2010 and elected member of CII Southern Regional Council 2009-2011. He is a Director on the Board of Kirloskar Systems Limited since 2005, L&T- MHPS Boilers Pvt Ltd., L & T-MHPS Turbine Generators Pvt Ltd. and ANA ARC Pvt. Ltd.

Preeti Rabindra

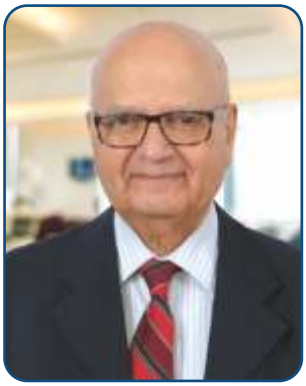
Director

Preeti Rabindra holds a Bachelor and Masters degree in commerce from the University of Delhi. She is the designated partner at IDS Systems LLP.

BOARD OF DIRECTORS

MR. M R VIKRAM
CHAIRMAN

MR. RABINDRA SRIKANTAN
MANAGING DIRECTOR



PROF. B S SONDE
DIRECTOR

MR. M LAKSHMINARAYAN
DIRECTOR

MR. SHEKAR VISWANATHAN
DIRECTOR

MS. PREETI RABINDRA
DIRECTOR

KEY MANAGERIAL PERSONNEL

NARSINGH RATHOD
CHIEF FINANCE OFFICER

P.N. LAKSHMI
COMPANY SECRETARY

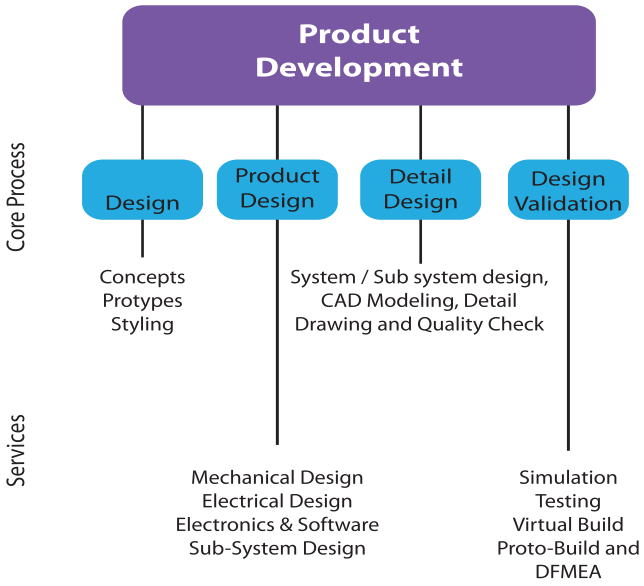
Our Core Business

Established in 1992, ASM Technologies Limited is a publicly-listed company in India with global presence in USA, Singapore, UK, Canada and Mexico. With over 2 decades of experience ASM has been providing world class consulting and product development services in the areas of Engineering Services and Product R&D Services (ER&D) with successful Offshore Development & Support Centers in India and Overseas for its global clientele.

Through ARISE (ASM Research & Innovation Step for Excellence), ASM focuses on driving innovation and creating IP assets to suit industry specific needs of its customer .

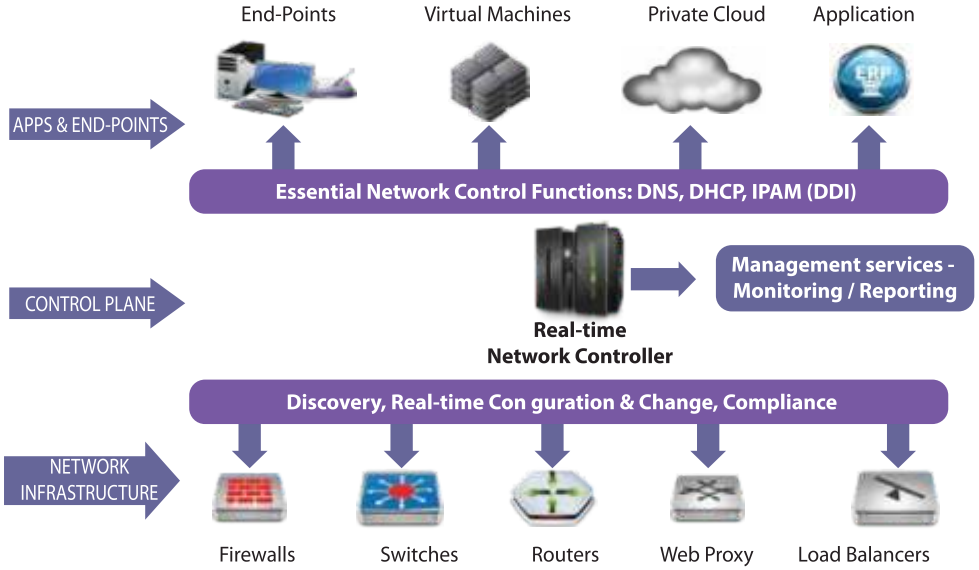
Our Core Business

ENGINEERING SERVICES

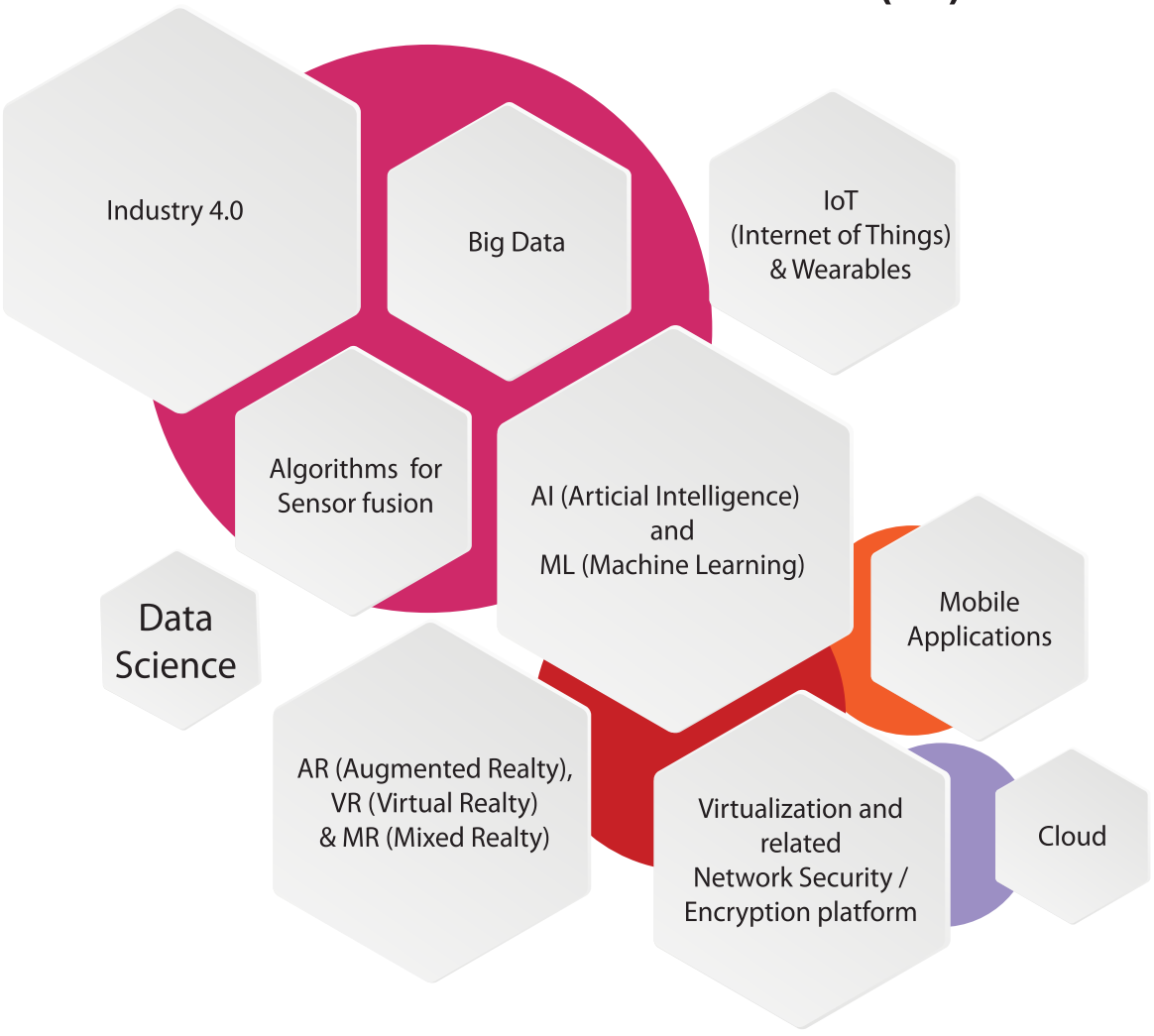


PRODUCT R&D SERVICES

Security & Encryption Networking / Wireless Cloud Virtualization Quality Assurance Release Management Test Automation Framework Development



DIGITAL TRANSFORMATION (Dx)



INDUSTRIES SUPPORTED

Corporate Social Responsibility (CSR)

Rahul Dravid Athlete Mentorship Programme - GoSports Foundation

GoSports Foundation is a non-profit venture working towards the development of some of India's most talented emerging and elite athletes, competing in Olympic and Paralympic disciplines. We have been supporting the foundation through our contributions towards their Rahul Dravid Athlete Mentorship Programme, executing the vision of former Indian cricket captain Rahul Dravid. 2015-16 was our 2nd year being associated with the programme and also contributing to the journeys of four athletes at the 2016 Rio Olympics - Sprinter and 2 times Olympian M.R. Poovamma, Racewalker Manish Rawat, who finished 13th at the Olympics in 20 km racewalking, Gymnast Dipa Karmakar, who was placed 4th in the Vault finals in gymnastics and Badminton Player Kidambi Srikanth, the current World No. 1 in BWF Ranking, who almost defeated Olympic champion Lin Dan in the Olympic quarterfinals.

Dr. R. P. Shenoy award forExcellence in Science - Kendriya Vidyalaya, DRDO Complex

ASM Technologies Ltd. instituted the "Dr. R. P. Shenoy award for Excellence in Science" in memory of its former Director, Late Dr. R. P. Shenoy, a Distinguished Scientist of Defence Research & Development Organization (DRDO) of the Government of India. The award which includes a cheque for Rs. 1000/-, a certificate and write-up of Dr. Shenoy & ASM, is given to students who secure A1 Grade in Science of Grade 8th & 9th, Kendriya Vidyalaya, DRDO complex, Bangalore.

Dr. S. Srikantan Memorial Award - SUSIEC, IETE

The Institution of Electronics & Telecommunication Engineers (IETE) Bangalore Centre has been organising Summer School in Electronics & Computers (SUSIEC) over the last three decades for 9th and 10th standard students, during their summer vacations with a motto of "catch them young" and motivate them to choose the fascinating field of Electronics and Telecommunication as their chosen profession/career. Starting from the year 2016 - 2017, ASM as part of CSR initiative decided to sponsor part of the course fee, equipment, the prizes and awards for SUSIEC as "Dr. S Srikantan Memorial Award" instituted in memory of its former Chairman Late Dr. S Srikantan. The Valedictory function of SUSIEC was held on 20th May 2017 at IETE Bangalore Centre. Padma Shri Dr. Mylswamy Annadurai (Director, ISRO Satellite Centre, Bangalore) was the Chief Guest of the event along with Sri. Rabindra Srikantan, Managing Director of ASM Technologies Ltd. as Guest of Honor.

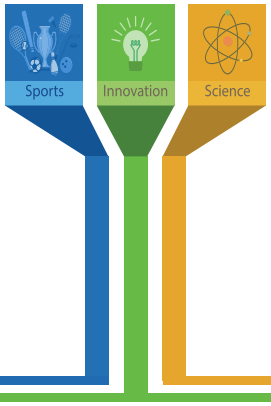
Techlabike Program - Agastya International Foundation

Agastya International Foundation was set up intending to transform and stimulate the reasoning of underprivileged kids and educators by making practical, hands-on science education available to rural government schools through its efforts & techniques that include: "Lab on a bike" and "TechLaBike" programs. The objectives being comparable, ASM recognized Agastya to promote, for the cause of education by contributing towards the operating expenses of the TechLaBike program, as part of its CSR initiatives.

Annapoorna Breakfast Programme -Sri Sathya Sai Annapoorna Trust

Annapoorna Breakfast Programme, was started in 2012 by Sri Sathya Sai Annapoorna Trust, an NGO, focused to serve and nurture needy school-going children in rural India with nutritious breakfast aiming to improve children's overall well-being both in terms of health and academic needs. From a humble beginning of 1 school serving nutritious breakfast free of cost to 80 children the programme at present is directed across India to over 1,550 Rural Government schools profiting more than 1,10,000 school children, with relentless support being received from individuals, corporate and Government authorities.

Catering to the needs of school going children being the prime focus, ASM Technologies as a part of the CSR initiative from the year 2017-2018 has been contributing towards the Breakfast Programme of few such schools.



Directors' Report

To the Members,

We are pleased to present the 26th Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2018

1. Financial Results (Rs. In Mn.)

	2017-2018	2016-2017
Income from Software services and Products	761.91	742.03
Other operating income	17.92	10.51
Employee cost	512.92	451.97
Other expenditure	181.19	175.09
Earnings before Interest, Depreciation & Tax (EBITDA)	**85.72**	**125.48**
Depreciation	12.10	15.80
Interest	2.21	11.31
Profit/(Loss) before Tax	**71.41**	**98.37**
Current Tax	27.00	34.67
Deferred Tax Income/Expense	8.04	(4.88)
Profit /(Loss) for the year	**36.37**	**68.58**
Other comprehensive income		
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	2.01	(0.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Deferred tax on remeasurement of defined benefit plans	(0.56)	0.30
B (i) Items that will be reclassified to profit or loss		
Changes in fair value of investments in equity instruments	(1.09)	
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Deferred tax on remeasurement of defined benefit plans	0.30	
Total comprehensive income for the year	**37.03**	**68.02**

2. Results of Operation

ASM along with its subsidiaries provide world class consulting and product development services in the areas of Engineering Services and Product R&D Services (ER&D) with successful Offshore Development and Support Centers in India and Overseas for its global clientele.

On the standalone front your company registered a total revenue of Rs. 761.91 Mn. for the year ended 31st March 2018. Domestic sales was Rs. 64.70 Mn. while Export sales was Rs. 697.21 Mn. EBIDTA was at Rs. 85.72 Mn. and Net profit after tax was Rs. 37.03 Mn.

The Consolidated total revenue for the year ended 31st March 2018 was Rs. 826.26 Mn. EBIDTA was at Rs. 43.60 Mn. and Loss after tax at 4.29 Mn.

3. Dividend

During the year 2017-18 the company declared an Interim dividend of Rs.2.50/- per equity share of Rs. 10/- each on 4th November, 2017. In keeping with the dividend policy, the Directors have recommended for approval of the members; a final dividend of 2.50/- per equity share of Rs 10/- each for the financial year 2017-2018. The final dividend if approved by the members and paid out will be Rs. 12.50Mn, interim dividend paid Rs.12.50 Mn, amounting to a total Rs. 25 Mn for the financial year 2017-18. Rs.5.16 Mn will be paid by the company towards total dividend tax and surcharge, thereon

The dividend payout for the year under review has been formulated in accordance with the Company`s policy to pay sustainable dividend linked to long term growth objectives of the company to be met by internal cash accruals and the shareholders` aspirations.

Your Company has not transferred any amounts to reserve for the Financial Year ended 31st March, 2018.

4. Subsidiary Companies

The consolidated Accounts of your Company and its subsidiaries viz., Advanced Synergic Pte Ltd, Singapore and Pinnacle Talent Inc, USA, wholly owned subsidiaries and ESR Associates Inc step down subsidiary, duly audited are presented as part of this Report in accordance with Accounting Standard 21 and the Listing Regulations with the Stock Exchange, wherever applicable. The statement pursuant to the provisions to Section 129(3) of the Companies Act 2013, containing salient features of the financial statement of the Company`s Subsidiaries in FormAOC1 is given in **Annexure -I1.** The Accounts of the Subsidiaries audited for the purpose of consolidation shall be placed on your Company's website and made available for inspection by any Shareholder at the Company's Registered Office and at the respective registered offices of the Subsidiary companies. Copies can be made available on request, to the shareholders of the Company.

Your Company has formulated and adopted a "Policy for determining Material Subsidiaries" so that your company could identify such subsidiaries and formulate governance framework for them. The Policy for determining 'material' subsidiaries is posted on Company's website : http://bit.do//ASM-Policy

5. Future Outlook

Globally, Industry is moving rapidly in the areas of Digital Transformation (Dx) comprising of Industry 4.0 (Smart Manufacturing), Internet of Things (IoT), Big Data leading to Artificial Intelligence (AI), Machine Learning (ML), Deep Learning (DL), Virtual Reality (VR), Augmented Reality (AR), Mixed Reality (MR), Mobile Applications, Cloud, Virtualization and related Network Security / Encryption platform.

Further, there is a global push for a green and sustainable environment. In this connection a time bound thrust is mandated to convert all automobile running on natural resources to a more environment friendly Electric Vehicle.

On a parallel initiative, there is a thrust for the ADVANCED Driver Assistance system (ADAS), which is gaining ground to build safer vehicles and infrastructures (like roads, Sensor Readers) which helps in Collision Avoidance, Lane Departure Warning, Sending Alerts to Pedestrian, Driver with Visual / Voice-Over Recommendations, Signboard identification, 360-degree view, Online Real-time Vehicle parameters, Data Analytics and Reports, Third Party GIS Information Integration. Typically, the vehicles will be integrated with a host of physical Sensors like the Radar, LIDAR, Cameras, Night-Vision Devices that allow the vehicle to monitor and navigate with a 360-degree view in various conditions like traffic, weather etc. Algorithms to manage the fusion of sensors play a key role in the safety of the Driver, Passenger, Pedestrian, other vehicles in the vicinity by giving real time control actuation to the vehicle or to the driver. These form the foundation blocks to the autonomous vehicles of the future.

Providing such a solution does not come without challenges. To address these opportunities, keeping in mind the challenges, ASM is well poised to bring in solutions to the industry at large. ASM is proud to be the Co-Creation Partner in these initiatives at various locations across continents

The thrust areas for ASM will continue to be in the Semiconductor Equipment, Medical Devices, Hi –Tech, Consumer Electronics, Automotive & Aerospace and Telecom industries.

This "New Product Revolution" has opened opportunities for companies, like ASM, in the space of Engineering Services.

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The future looks exciting and upbeat in the R&D – Products and Engineering Services Outsourcing (ESO) space. There are lot of drivers for the clients like Reducing Product Development Life Cycles, Global Competition and getting a first mover advantage by ring-fencing the IP. The clients are equally excited to collaborate with the Engineering Service providers, like ASM, to leverage their capability for global, regional and adjacent markets, thereby optimize the R&D Operations.

6. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed separately in the Annual Report.

7. Board Meetings

During the year under review the Board of Directors held 6 meetings, on 06.05.2017, 20.06.2017, 09.09.2017, 04.11.2017, 08.01.2018 and 07.02.2018. The maximum interval between two meetings did not exceed 120 days.

8. Directors and Key Managerial Personnel

As per the provisions of Companies Act 2013 Ms. Preeti Rabindra, (DIN 00216818) Director, retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. Brief profile of Ms. Preeti Rabindra is given in the notes to the Notice of the ensuing AGM.

9. Independent Directors

The company has received the necessary declaration from the Independent Directors under Section 149(7) of the Companies Act 2013 and they have met the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Director`s Responsibility Statement

Pursuant to the provisions of Section 134 (5)of the Companies Act 2013, the Directors hereby confirm that:

a) in the preparation of the annual financial statements for the year ended 31st March 2017 the applicable accounting standards has been followed along with proper explanation relating to material departures:

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared annual accounts of the company on a going concern basis.

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Significant and material orders passed by the regulators or courts and Material Changes and commitments affecting the financial position of the company .

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations. There are no material changes and commitments, if any, affecting the financial position of the company which occurred between the end the financial year of the company to which the financial statements relate and the date of this report.

12. Audit Committee

The Audit committee comprises of Mr. M.R.Vikram, Chairman, Mr. Rabindra Srikantan, Prof. B.S. Sonde, Mr. M. Lakshminarayan, Mr. Shekar Viswanathan and as members. The committee met five times during the Financial year under review and all its recommendations were accepted by the Board.

Your Company has established the Vigil Mechanism, an Ombuds process which is a channel for receiving and redressing of employees complaints. This mechanism covers questionable financial or accounting matters and reporting fraudulent financial information to the shareholders, the government or any other legal authority. This meets the requirement under Section 177(9) and(10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Nomination and Remuneration Committee and Stakeholders Relationship and Share Transfer Committee.

The present composition of the Nomination and Remuneration Committee includes Mr. Shekar Viswanathan, Chairman, Mr. M.R. Vikram, Prof. B.S. Sonde and Mr. M. Lakshminarayan as its members. The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications of Independent Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. A copy of the policy forms part of this report vide **Annexure- I.** The Nomination and Remuneration Committee of a company has been obligated under Section 178 of the Act to formulate a policy for recommending to the Board of directors of the company for setting the criteria based on which the performance of every Director including the performance of the Board as a whole shall be assessed by the Board of Directors of the Company.

The Stakeholders Relationship and Share Transfer Committee comprises of Prof. B.S. Sonde, Chairman, Mr. Rabindra Srikantan and Mrs. Preeti Rabindra as its members.

14. Familiarisation Programme -

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors. The familiarisation programme for Independent Directors in terms of provisions of Regulation 46(2)(i) of Listing Regulations, is uploaded on the website of the Company.- http://bit.do/ASM-ID-familiarisation

15. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed BMP & Co., LLP, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR3 for the financial year ended March 31, 2018 is annexed as **Annexure - III** to the Report. There are no qualifications, reservations or adverse marks made by Secretarial Auditor in the Report.

16. Auditor`s Report

There are no qualifications, reservations or adverse remarks made by M/s B K Ramadhyani & Co , LLP , Chartered Accountants Statutory Auditors, in their report for the financial Year ended 31st March, 2018. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the company in the year under review.

17. Extract of Annual Return

As required pursuant to Section 92(3) of the Companies Act 2013, and Rule 12(1) of the Companies (Management and Administration) Rules 2014, an extract of the Annual Report in form MGT 9 is annexed as **Annexure - IV** to this Report.

18. Conservation of energy, technology absorption and Foreign Exchange Outgo:

The company's operations involve low energy consumption. However the efforts to conserve and optimize the use of energy through improved operational method and other means will continue.

The company has not imported any technology .

Foreign exchange earnings and outgo-

During the financial year under review 91.51% of the revenue came from export of software services resulting in a foreign exchange inflow of Rs. 697.21 Mn. and the foreign exchange outgo on account of overseas salaries, traveling etc was Rs. 64.71 Mn.

19. Public Deposits

Your Company has not accepted any deposits from the public during the financial year under review.

20. Disclosures as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act , 2013

Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Your Company has through the Policy constituted a committee and has established a grievance procedure for protection against victimization. Your Company is committed to provide a healthy environment to all employees conducive to work without the fear of prejudice and gender bias. During the year under review , there were no cases filed pursuant to the said Act.

21. Details of Adequacy of Internal Financial Controls

Your Company has deployed adequate Internal Control Systems in place to ensure a smooth functioning of its business. The processes and systems are reviewed constantly and improved upon to meet the changing business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company`s assets. The Internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies

22. Particulars of Loans, guarantees or investments

Your company has not granted loans or corporate guarantees in the year under review. Investment during the year consists of investment in Mutual Fund (current investment) - Rs. 220.72 Mn.

23. Risk Management Policy

The Risk management Policy of your company continuously evaluates the various risks surrounding business and seeks to review and upgrade its risk management process. To further the endeavour your Board constantly formulates strategies directed at mitigating these risks which get implemented at the Executive Management level and a regular update is provided to the Board.

24. Corporate Social Responsibility Policy (CSR)

Your company has in pursuance to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 constituted a CSR Committee of the Board to (a) formulate and recommend a CSR policy (b) recommend the amount of expenditure to be incurred on the CSR activities and (c) monitor implementation of the CSR policy from time to time. The terms of reference of the CSR committee are in accordance with Section 135 of the Companies Act 2013. The Committee comprises of Prof. B.S. Sonde, Chairman, Mr. M.R. Vikram, Mr. Rabindra Srikantan, Mr. Shekar Viswanathan, and Ms. Preeti Rabindra The Annual Report on CSR in the prescribed format is enclosed to this Report as **Annexure-V.**

25. Related Party Transactions

The company has in place formulated a Policy on materiality of Related Party transactions for dealing with such transactions in line with the requirements of the Listing Regulations with the Stock Exchange. The policy on related party transactions is available on the Company's website at - http://bit.do//ASM-rpt.

Particulars of contracts or Arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 in the format specified as Form AOC2 forms part of this Report as **Annexure- VI**

26. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, Annual Performance Evaluation is conducted for all Board Members as well as the working of the Board and its Committees. The Board works with the Nomination and Remuneration committee to lay down the evaluation criteria for the performance of executive/nonexecutive/independent directors through a peer evaluation, excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey forms an integral part of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is required to evaluate the effectiveness of the Board and its committees on various parameters and feed back on each Director is part of the survey.

27. Remuneration to Director and Employees

Details/Disclosures of ratio of remuneration to each Director to median employee`s remuneration as required pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 and details of remuneration paid to Employees vide Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure- VII.**

28 Corporate Governance Report

Your Company has taken adequate steps to adhere to all the stipulations as laid down in Pursuant to Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As required, a Report on Corporate Governance is provided elsewhere in this Annual Report along with certificate from M/s B M P & Co, LLP, firm of practising Company Secretaries , confirming the compliance with the conditions of Corporate Governance as stipulated under the said Regulations is attached to this report.

29. Auditors

At the Annual General Meeting of the company held on 20th June 2017 the shareholders appointed M/s B K Ramadhyani & Co, LLP, Chartered Accountants, Bangalore, bearing Registration No.002878S/S00021 with the Institute of Chartered Accountants of India, as Statutory Auditors of the Company for a period of five years from conclusion of the 25th Annual Meeting of the Company, for audit of financial statement at a remuneration to be decided by the Audit Committee of the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.

30. Acknowledgments

Your Directors take this opportunity to express their gratitude to -

Our esteemed customers, shareholders, vendors, business partners, advisors and consultants for their unstinted support. The contribution made by our employees at all levels. Our consistent growth was made possible by their solidarity, cooperation and support.

State Bank of India, Overseas Branch, Bangalore, Karnataka, India and Indian Bank, Singapore for their support and guidance

Central & State Governments, Software Technology Parks of India (STPI) and NASSCOM for their continued support.

For and on behalf of the Board
ASM Technologies Ltd.

Place : Bangalore
Date : 24.05.2018

M. R. Vikram
Chairman

Rabindra Srikantan
Managing Director

ANNEXURE I

Nomination and Remuneration Policy

1. Title

This Policy will be called "Nomination and Remuneration Policy"

2. Introduction

The company considers human resources as its invaluable assets. This Policy is formulated for the Company to attract, motivate and retain high-caliber senior executives/directors in a competitive market, who possess the required core competencies, professional backgrounds and skill sets in line with the identity of the Company and its business. This Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for stakeholders.

In order to align with the provisions of the Companies Act, 2013 and the schedule V of Listing Obligations Disclosure Regulation 2015, the Board of Directors have changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee". The "Nomination and Remuneration Committee" has formulated the "Nomination and Remuneration policy" which has also been approved by the Board of Directors of the Company.

3. Objective

The objective of this policy is to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management personnel. The Key objective of the committee would be:

- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and create competitive advantage.

4. Applicability and Commencement

This policy is applicable to Directors, Key Managerial Personnel and Senior Management. This policy will be effective from 28th March 2015.

5. Definitions

- **Board** means the Board of Directors of the Company.
- **Company** means ASM TECHNOLOGIES LIMITED.
- **Director** means Directors of the Company.
- **Policy** means "Nomination and Remuneration policy" as amended from time to time.
- **Committee** means "Nomination and Remuneration Committee".

Key Managerial Personnel means

- Managing Director
- Chief Financial Officer
- Company Secretary
- such other officer as may be prescribed

Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors, comprising all members of the management one level below the Executive Directors including Functional Heads.

Managing Director means a Director who is in the whole time employment of the Company and includes a Whole time Director.

Nomination & Remuneration Committee means the Committee of the Board constituted as such under the provisions of section 178 of the Companies Act, 2013 and as per the revised Clause 49 of the Listing Agreement.

Non-Executive Director means a Director who is not in the whole time employment of the Company and includes an Independent Director.

Independent Director means a Director referred to in section 149 of the Companies Act, 2013 and as per the revised Clause 49 of the Listing Agreement.

6. Role and Duties of the Committee

The Role and Duties of the committee inter alia will be as follows:

- To recommend to the Board the appointment removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board the Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Formulate criteria for evaluation of the Independent Directors and the Board and to carry out evaluation of every Director's performance.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

7. Membership / Constitution of the Committee

- The Committee shall comprise of at least three (3) Directors, all of whom shall be Non-Executive Directors and at least half shall be Independent. The Committee comprises of the following Independent Directors:

  Shekar Viswanathan ; Chairman
  M.R.Vikram
  Prof. B.S.Sonde
  M. Lakshminarayan
- The Chairman of the Committee shall be an Independent Director.
- The Chairperson of the Company (whether executive or non-executive) may be appointed as a Member of the Committee but shall not Chair the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as the Chairman.
- The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013, Listing Agreement and any other applicable statutory requirement.

8. Quorum

Minimum two (2) Directors will constitute a quorum for the Committee meeting.

9. Frequency of Meetings

The meeting of the Committee shall be held at least once in a year.

10. Appointment and Removal of Directors, Key Managerial Personnel and Senior Management

10.1 Appointment Criteria and Qualifications:

- The person should possess adequate qualification, expertise, skills and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- Before appointment, the Company shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management Personnel.
- The Committee shall approve the remuneration as well as the appointment, made by the HR Department/ Company of the Senior Management personnel and put forward it the Board. The same shall be done after considering the integrity, qualification, expertise and experience of the person appointed.
- The Committee may call and seek the help of the head of HR Department or any other Company Official including the recommender or a Key Managerial Personnel while approving the appointment.

10.2 Term / Tenure

a) Managing Director/Whole-time Director/Executive Director/Manager:

- The Company shall appoint or re-appoint any person as its Managing Director, Executive Chairman or Executive Director or Whole Time Director for a term not exceeding five years at a time or as applicable by the respective provisions of the Companies Act 2013. No re-appointment shall be made earlier than one year before the expiry of term.
- The Company shall not appoint or continue the employment of any person as Managing Director/ Executive Chairman/ Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company in this regard.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director of the Company. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 (Five) years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he shall be eligible for appointment for one more term of 5 (Five) years only.

- At the time of appointment of an Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven Listed companies as an Independent Director and three Listed companies as an Independent Director in case such person is serving as a whole-time Director in any Listed company.

c) Key Managerial Personnel and Senior Management:

- A whole-time KMP of the Company cannot hold the office in any other company except in its subsidiary at the same time. However a Managing Director of the Company can hold office in one another company provided such appointment is approved by a resolution passed at a meeting of the Board of Directors with the consent of all the Directors present at the meeting and of which meeting and of all the resolutions to be moved thereat, specific notice has been given to all the Directors there in India.

- The tenure and terms of appointment of Key Managerial Personnel and Senior Management will be as per the prevailing HR policy of the Company or as per the applicable provisions of the Companies Act 2013.

10.3 Evaluation

- The Committee shall diligently carry out annual evaluation of performance of every Director, KMP and SMP on the basis of the criteria(s) laid down by the Committee or the Company or under the Act or as per SEBI Regulations.

10.4 Removal

- Due to reasons for any disqualification/misconduct/fraud mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

10.5 Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act 2013 and in accordance with the applicable policy of the Company .

11. Remuneration of Directors, key Managerial Personnel and Senior Management

a) Remuneration to Managing Director/Whole-time Director/Executive Director/Manager:

- The Remuneration/ Compensation/ Commission etc. to be paid to Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

b) Remuneration to Non- Executive / Independent Director:

- The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force

c) Remuneration to Key Managerial Personnel and Senior Management:

- The Remuneration/Compensation /Commission payable to the Key Managerial Personnel and Senior Management shall be as per the prevailing HR policy of the Company or as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

d) For continual long term engagement and to enhance their standard of living of KMP and Senior Management Personnel where the Committee extends benefits/welfare facilities such as group mediclaim insurance policy or indemnify them against liability, premium paid on such insurance shall not be treated as part of the remuneration payable of such personnel.

12. Review and Amendments

- The Committee or the Board may review the policy as and when it deems necessary.
- The Board of Directors or the Committee or the Company Secretary shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with new provisions or replace this Policy entirely with a new Policy.

ANNEXURE –II

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures
(Pursuant to first provisio to sub-section(3) of Section 129 read with rule 5 of Companies (Accounts) Rules 2014- Form AOC-1)

Part "A" : Subsidiaries

(Amount in Mn.)

Sl. No.	Particulars	Advanced Synergic Pte Ltd, Singapore (WOS)	Pinnacle Talent Inc, USA (WOS)	ESR Associates Inc, USA (Step down subsidiary)
1.	Reporting period for the subsidiary concerned, if different from the holding company1s reporting period	1st April 2017 to 31st March 2018	1st April 2017 to 31st March 2018	1st April 2017 to 31st March 2018
2.	Reporting Currency	SGD	USD	USD
3.	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Rs. 49.51	Rs. 65.04	Rs. 65.04
4.	Share Capital	49.51	10.41	6.50
5.	Reserves & Surplus	(66.40)	(63.64)	(47.44)
6.	Total Assets	26.06	114.83	28.27
7.	Total Liabilities	42.96	154.56	54.90
8.	Investments	-	-	-
9.	Turnover	70.16	30.50	-
10.	Profit/(Loss) before taxation	(35.00)	(4.67)	(1.67)
11.	Provision for taxation	0.29	-	-
12.	Profit/(Loss) after taxation	(35.29)	(4.67)	(1.67)
13.	% of shareholding	100	100	100

Notes:

1. ESR Associates Inc is a wholly owned subsidiaries of Advanced Synergic Pte Ltd, the WOS of the company.
   Proposed dividend from any subsidiary is "NIL"

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint Ventures.

There are no associate companies and joint ventures during the current financial year.

For and on behalf of the Board of Directors
ASM Technologies Ltd.

Place : Bangalore
Date : 24.05.2018

M. R. Vikram
Chairman

Rabindra Srikantan
Managing Director

ANNEXURE - III

Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2018
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
ASM TECHNOLOGIES LIMITED
80/2, Lusanne Court, Richmond Road, Bangalore 560025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASM Technologies Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances, and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of The Companies Act, 2013;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 – Not Applicable as the Company did not issue any security during the Financial Year under review.

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities during the financial year under review.

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable as the Company has not done any Buyback of securities during the financial year under review.

vi. The Company has identified the following laws as specifically applicable to the Company: -

   a. The Special Economic Zone Act, 2005

   b. Policy relating to Software Technology Parks of India and its Regulations

   We have also examined compliance with the applicable clauses/regulations of the following:

(I) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

There are no other specific events/actions in pursuance of the above referred laws, rules, regulations guidelines etc., having a major bearing on the Company's Affairs.

For BMP & Co. LLP
Company Secretaries

Pramod S M
Partner
FCS 7834 / CP No. 13784

Place: Bangalore,
Date: 24.05.2018

'Annexure A'

To,
The Members,
ASM Technologies Limited
CIN: L85110KA1992PLC013421
80/2, Lusanne Court, Richmond Road,
Bangalore - 560025

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP
Company Secretaries

Pramod S M
Partner
FCS 7834 / CP No. 13784

Place: Bangalore,
Date: 24.05.2018

ANNEXURE - IV

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration)Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

I.	CIN	L85110KA1992PLC013421
ii.	Registration Date	10/08/1992
iii.	Name of the Company	ASM Technologies Limited
iv.	Category/Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	80/2 Lusanne Court Richmond Road Bangalore-560025 ph no: 80- 66962301/02/03
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B , Plot number 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer Programming, Consultancy & Related Activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Advanced Synergic Pte Ltd	NA	Wholly owned subsidiary	100	2(87)(ii)
2.	Pinnacle Talent Inc	NA	Wholly owned subsidiary	100	2(87)(ii)
3.	ESR Associates Inc	NA	Step down subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Dem at	Physi-cal	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2103677	-	2103677	42.07	2103677	-	2103677	42.07	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	338502	-	338502	6.77	338502	-	338502	6.77	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	649724	-	649724	12.99	649724	-	649724	12.99	-
Sub-total(A)(1):	**3091903**	**-**	**3091903**	**61.84**	**3091903**	**-**	**3091903**	**61.84**	**-**
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	800	800	0.02	-	800	800	0.02	-
b) Banks / FI	-	1100	1100	0.02	-	1100	1100	0.02	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs- -	-	-	-	-	-	-	-		
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	**-**	**1900**	**1900**	**0.04**	**-**	**1900**	**1900**	**0.04**	**-**
2. Non Institutions									
a) Bodies Corp.									
(I) Indian	53078	3100	56178	1.12	74910	1300	76210	1.52	0.40
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(I) Individual shareholders holding nominal share capital upto Rs.1 lakh	537943	372776	910719	18.21	578803	283751	862554	17.25	-0.96
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	876020	0	876020	17.52	817265	0	817265	16.35	-1.18
c) Others (Specify)	4880	58400	63280	1.27	118668	32300	150968	3.02	1.75
Sub-total(B)(2)	1471921	434276	1906197	38.12	1589646	317351	1906997	38.14	0.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1471921	436176	1908097	38.16	1589646	318451	1908097	38.16	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**4563824**	**436176**	**5000000**	**100.00**	**4681549**	**318451**	**5000000**	**100.00**	**-**

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	
1.	S RABINDRA	2103677	42.07	-	2103677	42.07	-	-
2.	R PREETI	380524	7.61	-	380524	7.61	-	-
3.	IDS SYSTEMS LLP	338502	6.77	-	338502	6.77	-	-
4.	AKHIL R	134600	2.69	-	134600	2.69	-	-
5.	NIKHIL R	134600	2.69	-	134600	2.69	-	-
	Total	**3091903**	**61.84**	**-**	**3091903**	**61.84**	**-**	**-**

III. Change In Promoters' Shareholding(please specify, if there is no change

Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	**NIL**			
Transmission				
At the End of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name of the shareholder	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of shares	% of the total shares of the company	No. of shares	% of the total shares of the company
1.	KANNAN SUNDAR				
	At the beginning of the year	593230	11.86	593230	11.86
	Sale during the year	1245	0.02	591985	11.84
	Sale during the year	5985	0.12	586000	11.72
	Sale during the year	4371	0.09	581629	11.63
	At the end of the year(or on the date of separation, if separated during the year)			581629	11.63
2.	SHAILESH V HARIBHAKTI				
	At the beginning of the year	0	0.00	0	0.00
	Purchase during the year	71500	1.43	71500	1.43
	At the end of the year(or on the date of separation, if separated during the year)			71500	1.43
3.	AMARNATH KAMATH				
	At the beginning of the year	64352	1.29	64352	1.29
	Purchase during the year	5648	0.11	70000	1.40
	Sale during the year	70000	1.40	0	0.00
	At the end of the year(or on the date of separation, if separated during the year)			0	0.00

Sl. No	Name of the shareholder	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of shares	% of the total shares of the company	No. of shares	% of the total shares of the company
4.	ANANTHA RAMA KRISHNA				
	At the beginning of the year	50009	1.00	50009	1.00
	Purchase during the year	50009	1.00	100018	2.00
	Sale during the year	50009	1.00	50009	11.00
	At the end of the year (or on the date of separation, if separated during the year)			50009	1.00
5.	ANIL SETH K				
	At the beginning of the year	29500	0.59	29500	0.59
	Sale during the year	1000	0.02	28500	0.57
	Sale during the year	2500	0.05	26000	0.52
	Sale during the year	1700	0.03	24300	0.49
	Sale during the year	500	0.01	23800	0.48
	Purchase during the year	18800	0.38	42600	0.85
	Sale during the year	18800	0.38	23800	0.48
	Sale during the year	19320	0.39	4480	0.09
	At the end of the year(or on the date of separation, if separated during the year)			4480	0.09
6.	GARIMA SATHI VASHISTHA				
	At the beginning of the year	25322	0.51	25322	0.51
	At the end of the year(or on the date of separation, if separated during the year)			25322	0.51
7.	VIVEK KAUSHAL				
	At the beginning of the year	24037	0.48	24037	0.48
	At the end of the year (or on the date of separation, if separated during the year)			24037	0.48
8.	M ANANDAM CONSULTANCY SERVICES PRIVATE LTD				
	At the beginning of the year	22969	0.46	22969	0.46
	Purchase during the year	18800	0.37	18800	0.37
	At the end of the year (or on the date of separation, if separated during the year)			41769	0.84
9.	SUNDAR RAMANATHAN				
	At the beginning of the year	20000	0.40	20000	0.40
	At the end of the year (or on the date of separation, if separated during the year)			20000	0.40
10.	SUMITHA VIBHU				
	At the beginning of the year	4647	0.09	4647	0.09
	Purchase during the year	2353	0.05	7000	0.14
	Purchase during the year	1000	0.02	8000	0.16
	Purchase during the year	110	0.00	8110	0.16
	Purchase during the year	890	0.02	9000	0.18
	Purchase during the year	1816	0.04	10816	0.22
	Purchase during the year	1184	0.02	12000	0.24
	Purchase during the year	603	0.01	12603	0.25
	Purchase during the year	1703	0.03	14306	0.29
	Purchase during the year	1551	0.03	15857	0.32
	Purchase during the year	415	0.01	16272	0.33
	Purchase during the year	991	0.02	17263	0.35
	Purchase during the year	429	0.01	17692	0.35
	Purchase during the year	308	0.01	18000	0.36
	At the end of the year (or on the date of separation, if separated during the year)			18000	0.36

v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Rabindra Srikantan, KMP	2103677	42.07	2103677	42.07
P.N. Lakshmi, KMP	NIL	NIL	NIL	NIL
Narsingh Rathod, KMP	NIL	NIL	NIL	NIL
M.R. Vikram, Director	NIL	NIL	NIL	NIL
Prof B S Sonde, Director	NIL	NIL	NIL	NIL
M. Lakshminarayan, Director	NIL	NIL	NIL	NIL
Shekar Viswanathan, Director	NIL	NIL	NIL	NIL
Preeti Rabindra, Director	380524	7.61	380524	7.61

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Mn.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7.87	-	-	7.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	7.87	-	-	7.87
Change in Indebtedness during the financial year - Addition - Reduction	 70.50 -	 - -	 - -	 70.50 -
Net Change	70.50	-	-	70.50
Indebtedness at the end of the financial year				
I) Principal Amount	78.37	-	-	78.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**78.37**	**-**	**-**	**78.37**

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

(Rs. in Mn.)

Sl. No.	Particulars of Remuneration	Rabindra Srikantan Managing Director	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained insection17(1) of the Income-tax Act, 1961	8.4	8.4
	(b) Value of perquisites u/s 17(2)Income-taxAct, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income-taxAct,1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
-	as % of profit	-	-
-	others, specify…	1.68	1.68
5.	Others, please specify	-	-
6.	Total(A)	**10.08**	**10.08**
	Ceiling as per the Act		16.80

B. Remuneration to other directors :

(Rs. in Mn.)

Sl.No.	Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors	M R Vikram	B S Sonde	Shekar Viswanathan	
	• Fee for attending board committee meetings	0.08	0.11	0.07	0.26
	• Commission	0.15	0.15	0.15	0.45
	• Others, please specify	-	-	-	-
	Total (1)	**0.23**	**0.26**	**0.22**	**0.71**
.	Other Non-Executive Directors	Preeti Rabindra	M. Lakshminarayan	-	-
	• Fee for attending board committee meeting	0.06	0.08	-	0.14
	• Commission	0.15	0.15	-	0.30
	• Others, please specify	-	-	-	-
	Total(2)	**0.21**	**0.23**	**-**	**0.44**
	Total(B)=(1+2)	**0.44**	**0.49**	**0.22**	**1.15**
	Total Managerial Remuneration	**0.44**	**0.49**	**0.22**	**1.15**
	Overall Ceiling as per the Act	-	-	-	8.03

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

(Rs. in Mn.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	0.60	0.25	0.85
	(b) Value of per quisites u/s 17(2) Income-tax Act,1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify…			
5.	Others, please specify	-	-	-
	Total	**0.60**	**0.25**	**0.85**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE – V

Annual Report on CSR Activities

1. Social and environmental responsibility has always been at the forefront of ASM`s operating philosophy and as a result has been contributing to such socially responsible activities. For ASM, Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision making process and in operations. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees consumers and society in which it operates.
2. The CSR Committee comprises of the following members:

   Prof. B.S.Sonde- Chairman
   M.R.Vikram
   Rabindra Srikantan
   Shekar Viswanathan
   Preeti Rabindra

3. Average Net profits of the company for the last three financial years-is Rs. 90.98 Mn.
4. Prescribed CSR expenditure (two percent of the amount as in item 3 above) is Rs. 1.82 Mn.
5. Details of CSR spent during the financial year 2017-18

   Amount to be spent for the financial year 2017-18 : Rs. 1.82 Mn.
   Total amount spent for 2017-2018 : Rs. 2.33 Mn.
   Amount unspent of 2017-2018 : —

   Manner in which the amount was spent in 2017-18 is detailed below-

(Rs. in Mn.)

Sl No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1.Local area or other 2.Specify the state and district where projects or programs was undertaken	Amount outlay (budget) Project or programs wise Amt in Rs.	Amount spent on the projects or programs Sub heads: 1.Direct expenditure on projects /programs 2. Overheads	Cumulative expenditure upto the reporting period Amt in Rs.	Amount Spent: Direct or through implementing agency Amt in Rs.
1.	*Dr. S Srikantan Memorial Award-Summer School in Electronics & Computers (SUSIEC)	Promoting education	Project in Bangalore	0.25	-	0.25	0.25, Agency The Institution of Electronics & Telecom munication Engineers, (IETE), Bangalore Centre
2.	Rahul Dravid Athlete Mentorship Programme-. Providing goal-based financial scholarships and customised non financial support to cover athletes' sporting needs	Training to promote rural, sports, nationally recognized sports, paraolympic sports or Olympic sports	Project in Bangalore	1.5	-	1.5	1.5 Agency-GoSports Foundation
3.	TechLa Bike Programme - Of Agastya - hands-on science and art education programs in rural and semi - urban regions	Promoting education	Project in Bangalore	0.38	-	0.38	0.38 Agency-Agastya International Foundation
4.	Annapoorna Breakfast Programme-providing free and nutritious breakfast to needy school going children, the constant endeavor to ensure that no child will ever go to school hungry.	Eradicating hunger, poverty and malnutrition	Project in Bangalore	0.20	-	0.20	0.20 Agency-Sri Sathya Sai Annapoorna Trust

* The Institution of Electronics & Telecommunication Engineers (IETE) Bangalore Centre has been organising Summer School in Electronics & Computers (SUSIEC) over the last three decades for 9th and 10th standard students during their summer vacations with a motto of "catch them young" and motivate them to choose the fascinating field of Electronics and Telecommunication as their chosen profession/career. The schedule comprises of two hours of technical presentations followed by two hours of practical`s every day. At the end of the course, an exhibition is arranged to showcase the projects which are evaluated and rated by a panel of distinguished academicians and corporate leaders. The best project teams are awarded 1st, 2nd, 3rd and consolation prizes. Starting from the year 2017- 2018, ASM considered it befitting, as part of CSR initiative to sponsor tool kit, components, prizes and awards for SUSIEC as "Dr. S Srikantan Memorial Award" instituted in memory of its former Chairman Late Dr. S. Srikantan.

6. The CSR Committee, hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board
ASM Technologies Ltd.

Place : Bangalore
Date :24.05.2018

Rabindra Srikantan
Managing Director

Preeti Rabindra
Chairman of the Meeting

ANNEXURE- VI

Particulars of contracts/ arrangements made with related parties

Pursuant to clause(h) of Sub section(3) of Section 134 of the Act and Rule8(2) of the Companies (Accounts) Rules, 2014 – Form AOC-2

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of Companies Act 2013 including certain arms length transactions .

1. Details of contracts or arrangement or transactions not at arms length basis

   There was no contract/arrangement/transaction entered into during the financial year ended 31st March 2018 which were not at arm`s length basis.

2. Details of material contracts or arrangements or transactions at arm`s length.

   The details of material contracts or arrangements or transactions at arm`s length basis for the financial year ended March 31st, 2018 is as follows:

(Rs. in Mn.)

Particulars	Advanced Synergic Pte Ltd, Singapore	Pinnacle Talent Inc, USA	IDS Systems Pvt. Ltd. UK	IDS Systems LLP
Nature of relationship	Wholly owned subsidiary	Wholly owned Subsidiary	Associate Company	Associate Company
Rendering of services	-	-	2.69	
Guarantees given on behalf of subsidiary	-	-		
Purchase of Service	3.56	30.23		
Transfer of Property rights				10.89

Notes:

1. The duration of the above contracts/arrangements/transactions are all ongoing.
2. Salient terms of the contracts or arrangements or transactions as mentioned above are all based on transfer pricing guidelines.
3. Appropriate approvals have been taken for these related party transactions.
4. Advances paid have been adjusted against billings, wherever applicable.

For and on behalf of the Board of Directors
ASM Technologies Ltd.

Place : Bangalore
Date : 24.05.2018

M. R. Vikram
Chairman

Rabindra Srikantan
Managing Director

ANNEXURE - VII

PARTICULARS OF EMPLOYEES

a) a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel,) Rules, 2014

(i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2017-2018 and percentage increase in remuneration of each Director as against previous year and also the comparison of remuneration of each such person against the performance of the Company.

Name of Directors	Designation	% of increase compared to previous year	Ratio to median remuneration of employees	% of revenues	% of profits after tax
M.R.Vikram	Chairman	131	0.36	0.03	0.62
Rabindra Srikantan	Managing Director	20	16.03	1.32	27.22
Prof. B.S.Sonde	Independent Director	175	0.42	0.03	0.70
M Lakshminarayan	Non-Executive Director	189	0.37	0.03	0.62
Shekar Viswanathan	Independent Director	121	0.35	0.03	0.60
Preeti Rabindra	Non-Executive Director	225	0.34	0.02	0.57

2. Non- executive Directors are paid sitting fees for meetings of the Board and committee Attended and commission on Net Profit as per section 198 of Companies act 2013.

(ii) The percentage increase in remuneration of Chief Financial Officer & Company Secretary in the Financial Year and also the comparison of such remuneration against the performance of the Company.

Name of person	Designation	% of increase compared to previous year	% of revenues	% of profits after tax
Narsingh Rathod	Chief Financial Officer	No Change	0.03	0.70
P.N. Lakshmi	Company Secretary	No Change	0.08	1.62

(iii) The percentage increase in median remuneration of employees in the Financial year:

The percentage increase in the median remuneration of the company during the Financial year is 8%. This has been arrived at by comparing the median remuneration

(iv) The number of permanent employees on the rolls of company:

The number of permanent employees on the rolls of the company as on 31st March 2018 was 643

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase was 9% for all employees who went through the compensation review cycle in the year and for the managerial personnel the average percentage increase was 7% on the fixed and variable components. The compensation decisions for each year is taken after comparing the salaries at various levels with benchmark data.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.:

Your company affirms that the remuneration is as per the remuneration policy of the Company.

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

For and on behalf of the Board of Directors
ASM Technologies Ltd.

Place : Bangalore
Date : 24.05.2018

M. R. Vikram
Chairman

Rabindra Srikantan
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

ASM along with its subsidiaries has been providing world class Engineering and Product R&D development services with successful Offshore Development & Support Centers in India and Overseas for its global clientele. The company is a public limited company incorporated in India and having its registered office in Bengaluru, Karnataka, India. The company`s shares are listed with BSE Limited.

The Ministry of Corporate Affairs (MCA) vide notification dt February 16,2015,notified the Ind AS applicability to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. For ASM group Ind AS is applicable from 1st April 2017.

1. Industry Structure and Development

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US$ 124-130 billion market. The industry employs about 10 million workforces and more importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. Digitisation, disruptive technologies and innovation will fuel growth with new opportunities in the years ahead. As businesses look to newer areas and new economies, new and intelligent systems are required to be built with next- generation technologies and with superior cost- benefit performance As per Gartner report ,Global Digital spend to increase from USD 180 Billion in 2017 to USD 310 Billion in 2020,growing over 20% YoY, a key driver of global economic development. India's IT industry is increasingly focusing on digital opportunities as digital is poised to be a major segment in the next few years. It is also currently the fastest growing segment, growing over 30 per cent annually.

As per Nasscom report the Indian ER&D segment, which is currently a $27 billion market, continued to remain the fastest growing segment in IT services. The Indian ER&D segment has almost doubled in size sinceFY2012, driven by demand for smart/connected solutions led by the Internet of Things (IoT) revolution. Demand for migration, porting and re-platforming of traditional on-premise application to SaaS from both clients and ISVs opens significant opportunity to grow. Software and services have been redefining the ER&D market as increasing investments into technologies such as robotics, Artificial intelligence,3-D printing, etc. have proved to be a major growth driver for this segment.

2. Opportunities

Starting on a sluggish mode, the 2017-18 fiscal witnessed an encouraging growth in the second half as the financial year is expected to close with revenues of $167 billion. India continues to gain market share and with Indian IT sector , strong and stable fundamentals, the industry will continue to drive the country's growth. As per Nasscom, the IoT market in India is poised to reach USD 15 billion by 2020 accounting for nearly 5% of the global market. Increased penetration of affordable devices, combined with cloud computing, analytics and rising consumer expectations is driving the rapid growth of the IOT market. Currently, the IoT ecosystem in India comprises of 120 organizations playing across the value chain. The industry offers a slew of opportunities and scope for innovation thereby attracting the young mind to push their limit. Cloud

The Indian ER&D Services market has significantly evolved to meet the opportunity that lies ahead. The industry has invested in building capabilities and deeply entrenching itself in customer value chain. Thrust on verticalization and expansion of capabilities has built the industry capability across 11 verticals. Augmentation of electronic and mechanical engineering capabilities has enhanced the service offerings. The industry is also focusing on emerging demand areas such as turnkey plant engineering solutions, alternate power train systems, renewable energy solutions and infrastructure engineering.

We believe in our competitive strengths and with our Global Delivery Model and core competencies consider to address the changing economic scenarios as an opportunity to provide greater value to existing clients and add new clients. Our specific industry, domain and technology expertise allows us to enable clients to transform their businesses through innovative strategies and solutions. Our process driven engineering and planning ensures in delivering quality products in the optimum time and cost. ASM is a pioneer in Mechanical, Electrical/Electronics System and Sub System design.

3. Outlook

This has been provided elsewhere in the Annual Report.

4. Risks and Concerns

a. Competition Risk

Technologies are moving to Analytics, Big Data, Artificial Intelligence and Robotics. Indian IT industry is facing stiff competition from the outsourcing companies based in different parts of the world — China, Taiwan, Philippines, Eastern Europe and Latin America. There are tremendous emphasis on productivity, value additions, quality, customer experience, and effective communications, meeting the datelines, domain knowledge and agility. Thus the Indian ITeS sector needs to make extra endeavor to remain competitive in terms of cost efficiency measures and scalability of various high end services to handle competition.

The company`s capability to offer innovative and value added solutions and services by integrating its diverse domain knowledge enables it to move ahead in an environment of increasing competition. Absence of vigilance against competition could result in contraction of revenues from business. The Company stays invested in enhancing the value proposition for its customers by way of deepening its domain expertise, technological capabilities and customer engagement. We compete with other technology service providers in response to

requests for proposals and in certain services there is increased competition resulting in pressures in pricing. The unrivaled blend of engineering culture and technology skills adopted by the company and its strategic acquisitions and management resources adds to its capability to proffer innovative and value added solutions and services by integrating its diverse domain knowledge experience. The company has derisked its business from competition by virtue of its domain expertise in providing end to end total IT solutions.

b. Financial Risk.

The IT sector would have to re-adopt technology disruptions by reshaping enterprises and focus on technology-led platforms, as the currency volatility and innovative technologies such as artificial intelligence, automation, etc have disrupted the sector's traditional products and solutions.

With a significant portion of the company`s revenues coming from exports, volatility in exchange rates may impact Company`s business adversely. The company however mitigates the risks with robust accounts receivable management, centralised framework to control expenses and currency hedging strategies by the management. The company has a defined policy for managing its foreign exchange exposure. The company tracks the foreign exchange markets closely and takes appropriate hedging decisions from time to time if need be. The risk policy of the Board covers some of this large macro level risk and the remedial measures taken by the company to face and mitigate some of these risks.

c. New Technologies and Business Models

Digital became mainstream during the year, with the industry increasingly investing in digitized solutions to drive future growth opportunities The Indian IT companies need to speed up the process of adopting technology in order to stay future proof as today ,the Industry is fraught with challenges and .opportunities ,with Artificial Intelligence (AI), automation and machine learning having permeated every facet of a business.

ASM has constantly expanded its infrastructure, technology and people skills to address the specialized markets in which is present. ASM, through the initiative of ARISE (ASM Research and Innovation Step for Excellence) has seen remarkable success in the “Co-Creation of IP led Product Innovation” and Platform Services for its clients. As a System Design House, ASM is fully equipped to handle complex Electronics, Mechanical and Embedded software design and development to complete the product under one roof. Further, working prototype and manufacturing results in the entire product realization for the client. In our effort to step up non-linear growth, some of the key designs by the Engineering Services group are being prototyped and will be manufactured in limited quantities through partner companies and delivered to strategic customers.

d. Geography Risk

Slowdown in the global economic environment and corporate IT spending budget could impact the company's business. Business environment in the past year has been volatile and uncertain. There has been stagnant and sluggish growth in some of the key markets like India and Europe. characterized by rapid transition and transformation leading the industry into expanding into newer verticals and geographies, attracting new customer segments, and transforming from technology partners to strategic business partners.

The company`s capabilities enable it to spread efficiently its business across various geographies. The company has insulated its overall performance from the impact of market exigencies and vagaries with a domestic international spread of business and combinations of its various solutions and services The company`s firm roots and prominent presence in the home market provides it an opportunity to refine its international offerings with the derived benefits of synergy across operations and optimizations of resources.. The company moreover derives most of the revenues from off shoring business resulting in a healthier bottom line and protection from risks from any downward spiral in any economy. The company`s growth is not dependent on any specific geographic area or specified industry segment.

5. Internal Control System and their adequacy

The Internal Control System has been designed to ensure that assets and interest of the company are protected and dependability of accounting data and its accuracy are ensured with proper checks and balances. The internal control systems adopted by the company are adequate and appropriate to its operations so as to ensure uninterrupted functioning of its business. The system has been designed to ensure that assets and interest of the company are protected and dependability of accounting data and its accuracy are ensured with proper checks and balances. The existing internal control systems and their adequacy are frequently reviewed and improved upon to meet the changing business environment.

The Company has internal audit to examine and evaluate the adequacy and effectiveness of Internal Control system. The internal audit ensures that the system designed and implemented to provide adequate internal control commensurate with the size and operations of the company. The Audit Committee of the company chaired by the independent director and consisting of other non-executive independent directors, periodically review and commend the quarterly, half yearly and annual financial statement of the company. A detailed note on the functioning of the audit committee forms part of the chapter on Corporate Governance in this Report.

The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and independent Audit Committee of the Board of Directors.

6. Financial Overview

a. Share Capital

The Company has at present only one class of shares. The authorized share capital is 7 Mn. Equity shares of Rs. 10/- each, constituting to Rs. 70.00 Mn. There was no increase in the issued, subscribed and paid up capital of Rs. 50.00 Mn during the year under review.

b. Shareholder Funds

The total shareholder funds was Rs. 530.75 Mn. as at 31st March, 2018 against Rs. 523.88 Mn as of the previous year end.

c. Fixed Assets

As on 31st March 2018 the Net block of assets stood at Rs. 55.26 Mn for the standalone.

d. Net Worth

The return on Net worth (RONW) for the year ended 31st March 2018 was 7% for the standalone.

e. Earnings per share

For the Standalone, Earnings per share for the year ended 31st March 2018 was Rs. 7.27.

f. Revenue

On the standalone front the company registered a total revenue of Rs. 761.91 Mn for the year ended 31st March 2018 compared to Rs. 742.03 Mn. the previous year. Domestic sales at Rs. 64.70 Mn. and Export sales at Rs. 697.21Mn contributed to the revenue.

g. Operating Profit(EBIDTA)

We earned an operating profit Rs. 85.72Mn representing 11.25% of total revenues for the year ended 31st March 2018 as compared to Rs. 125.47 Mn representing 16.90%of total revenues, during the previous year.

h. Net Profit after Tax

Net profit after tax was Rs. 37.03Mn.on the standalone front.

i. Developments in Human Resources/ Industrial Relations

The total employee strength of the company, as on 31st March, 2018 was 613.as compared to 543 the previous year.

ASM recognizes Human Resources as its biggest asset and its Human Resource Processes are focused towards attracting, developing & retaining talent so as to drive high levels of employee engagement, ensure a performance driven culture, drive business growth and be customer centric to going deeper with technology. Your company believes that people are the primary drivers in the success of an organization and hence people and HRD remain at the forefront of its mission. In this pursuit, the Company is providing timely and cost effective recruitment system for attracting the cream of talented professionals, ensuring a clear compensation and benefit policy in tune with the latest IT market trends. Our endeavors are driven by a strong set of values imbibed in us and policies that we abide by.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

TO THE MEMBERS OF

ASM TECHNOLOGIES LIMITED

We have examined the compliance of conditions of Corporate Governance by ASM Technologies Limited ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2017 to March 31, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co**
Company Secretaries

Date : 24.05.2018
Place : Bangalore

Pramod SM
Partner
FCS 7834 / CP No. 13784

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

I COMPANY`S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization`s brand and reputation. These values and principles set the context to manage our Company affairs in a fair and transparent manner. We at ASM believe, that sound corporate governance is critical to enhance and retain investor trust and consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance of the Company.

Effectual Corporate governance requires a clear understanding of the respective roles of the Board and the senior management and their relationships with others in the corporate structure. During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans, monitoring of major risks of the company`s business and ensuring that the company pursues policies and procedures to satisfy its legal and ethical responsibilities. At the core of its corporate governance practice is the board, which is responsible for safeguarding and advancing the interests of the shareholders, acting as their representative in establishing corporate policies and reviewing management`s execution of those policies. The Board of Directors fully support and endorse Corporate Governance practices and attempt to go beyond the statutory requirements.

II BOARD OF DIRECTORS

The Board is primarily responsible for the overall management of the Company's business.

The Board comprises of 6 members, three of whom are Independent Directors , two Non Executive Non Independent Directors and one Executive Director being the Managing director. The company has a Non-Executive Chairman and the number of Independent Directors is more than one third of the total number of Directors. The company is in compliance with the requirements relating to the composition of Board of Directors, in line with Regulation 27 of SEBI(Listing Obligations and Disclosure Requirements) 2015.

The Chairman is primarily responsible for ensuring that the Board provides effective governance to the company and in doing so presides over meetings of the Board and shareholders of the company. The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors.

The Managing Director is responsible for corporate strategy, planning and other management matters. The Managing Director and the senior management personnel being responsible for achieving annual business targets, acquisitions, new initiatives and investments make periodic presentations to the Board on their responsibilities and performance.

Board meetings are held generally at the Registered Office Bangalore, India. The agenda for each Board meeting along with explanatory notes are distributed in advance to the Directors. The Board meets at least once a quarter to review the quarterly results and other items of agenda and also on the occasion of the Annual General meeting of the shareholders.

During the Financial Year 2017-18, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration.

In accordance with Section 149 read with Schedule IV to the Companies Act 2013 and Listing Regulations, a meeting of the Independent Directors was held during the Financial Year 2017-18 without the attendance of the Non-Independent Directors and members of the management. The Independent Directors have undergone a formal induction programme to familiarise them with the business and operations of the Company. The details of the familiarization programme is available on the Company's website at http://www.asmltd.com/policy-disclosures.

During the financial year 2017-2018, 6 meetings of the Board were held, on 06.05.2017, 20.06.2017, 09.09.2017, 04.11.2017, 08.01.2018 and 07.02.2018.

Details of Director`s attendance during the Financial Year, directorships/committee memberships held by them as on 31st March, 2018 are given below:

Name & Designation	Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 20th June, 2017	No. of Director-ships of other public companies	No. of Committee Positions held in Other companies #	
						Member	Chairman
Mr. M R Vikram Chairman	Independent-Director	6	5	Yes	6	3	–
Mr. Rabindra * Srikantan Managing Director	Promoter, Executive Director	6	6	Yes	–	–	–
Prof. B.S. Sonde Director	Independent-Director	6	6	Yes	–	–	–
Mr. M.Lakshminarayan Director	Non Independent Non Executive Director	6	5	Yes	6	–	–

Name & Designation	Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 20th June, 2017	No. of Director-ships of other public companies	No. of Committee Positions held in Other companies #	
						Member	Chairman
Mr. Shekar Viswanathan Director	Independent-Director	6	5	Yes	1	2	–
Ms. Preeti* Rabindra Director	Non Independent Non Executive Director	6	6	Yes	–	–	–

Chairmanship/Membership in Board, Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

* Mr Rabindra Srikantan, Managing Director ,is the spouse of Mrs Preeti Rabindra, Director

III. BOARD COMMITTEES

The Board has four committees namely, Audit committee, Stakeholders Relationship &Share transfer committee ,Nomination & Remuneration committee and Corporate Social Responsibility (CSR) Committee . The quorum for meetings is either two members or one-third of the members whichever is higher. Usually the committees meet four times a year and the recommendations of the committees are submitted to the Board for approval. The Board has complete access to any information within the company.

Updates provided to the Board include the following:

- Annual operating plans, budgets, capital budgets and updates,
- Quarterly results of business operations.
- General notices of interest.
- Dividend data
- Minutes of Committee meetings.
- Materially important litigations, show cause notice, prosecution and penalty notices.
- Details of joint ventures, acquisitions of companies or collaboration agreements.
- Information on recruitment and remuneration of senior officers immediately below the Board level.
- Non-compliance of any regulatory, statutory or listing requirements including shareholder services such as non-payment of dividend and delays in share transfer.
- Any major development in the Human resources front.
- Any issue involving public or product liability claims of a sizeable nature.
- Sale of assets, investments, subsidiaries of material nature, not in the regular course of business.

1. Audit Committee

The Audit committee is constituted according to the provisions of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- Terms of Reference

  The Board has constituted the Audit Committee and terms of reference include:

  a) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  b) Review and monitor the auditor's independence and performance and effectiveness of audit process;
  c) Examination of the financial statement and the auditors' report thereon;
  d) Approval or any subsequent modification of transactions of the company with related parties;
  e) Scrutiny of inter-corporate loans and investments;
  f) Valuation of undertakings or assets of the company, wherever it is necessary;
  g) Evaluation of internal financial controls and risk management systems;
  h) Monitoring the end use of funds raised through public offers and related matters.
  i) To oversee the vigil mechanism as prescribed by the rules.
  j) To discuss issues with internal and statutory auditors.

- Composition:

Sr. No.	Name of Director	Position	Status
1.	Mr. M.R.Vikram	Chairman	Independent Director
2.	Mr. Rabindra Srikantan	Member	Executive Director
3.	Prof. B.S. Sonde	Member	Independent Director
4.	Mr. M Lakshminarayan	Member	Non Independent Non Executive Director
5.	Mr Shekar Viswanathan	Member	Independent Director

Secretary
Ms. P.N.Lakshmi - Company Secretary

By Invitation

The Chief Financial Officer and senior members of the Accounts department are present at the meetings. The representatives of the Statutory Auditors and Internal Auditors are also invited to the Audit meeting.

Meeting and attendance during the year

Members	No. of Meetings held	No. of Meetings Attended
Mr. M.R.Vikram	5	4
Mr. Rabindra Srikantan	5	5
Prof. B.S. Sonde	5	5
Mr. M Lakshminarayan	5	4
Mr. Shekar Viswanathan	5	4

Meetings of Audit Committee held during the year:06.05.2017, 02.09.2017, 04.11.2017, 08.01.2018 &07.02.2018

2. Stakeholders Relationship & Share Transfer Committee

- Role of the Committee

The Committee reviews and administers transfer of shares, transmission of shares, rematerialisation, transposition and issuance of duplicate share certificates as and when required, redressal of investor complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of dividend , etc. & reports the same to the Board periodically.

Share Transfers in Physical Mode

In order to expedite the process of share transfers, the Board of Directors of the Company have delegated the power to the Registrar & Share Transfer Agents, Karvy Computershare Pvt Ltd, (The R&STA). The R&STA transfer the shares received in physical mode on a fortnightly basis. Summary of the shares transferred are sent to the company to be approved by the share transfer committee and noted by the Board.

In compliance with the listing agreement and SEBI , every quarter, the system is audited by a Practicing Company Secretary and Compliance Certificate to that effect is issued and filed with the Stock Exchange where the Company`s shares is listed.

- Composition

Sr. No.	Name of Director	Position	Status
1.	Prof. B.S. Sonde	Chairman	Independent Director
2.	Mr. Rabindra Srikantan	Member	Executive Director
3.	Ms Preeti Rabindra*	Member	Non executive Director - Non Independent Director

*Appointed as a member of . Stakeholders Relationship & Share Transfer Committee at the Board meeting held on 07.02.2018.

Name and designation of Compliance Officer

- Ms. P. N. Lakshmi, Company Secretary

Meeting and attendance during the year

Members	No. of meetings held	Attendance
Prof. B.S. Sonde	4	4
Rabindra Srikantan	4	4
Ms. Preeti Rabindra*	NA	NA

*Appointed as a member of . Stakeholders Relationship & Share Transfer Committee at the Board meeting held on 07.02.2018.

Meeting of Stakeholders relationship & share transfer Committee held during the year: 6.05.2017,02.09.2017, 04.11.2017, & 07.02.2018.

During the year 2017-2018, 117 complaints were received all of which were resolved with nothing pending as on 31st March 2018. The shareholding in dematerialized mode as on March 31st, 2018 as being 93.63 %.

As on 31.03.2018 there are no investor Complaints/queries pending to be solved by the Company/Registrars & Share Transfer Agents.

3. Nomination and Remuneration Committee

The Managing Director, being the only Executive Director is paid remuneration within the limits envisaged under A (ii) of section II Part II of Schedule V of the Companies Act 2013, based on effective capital. The remuneration is approved by the Board, Remuneration Committee as well as the Shareholders of the Company. At the Annual General meeting of the company held on the 20th of June 2017 the shareholders approved payment of increased remuneration to the Managing Director , within the limits of Schedule V of Companies Act 2013. This apart the shareholders also approved payment of commission to Non-executive & Independent Directors for a period of five years, from April, 1 2017 of a sum not exceeding 1% of the Net Profits calculated in accordance with provisions of Section 198 of the Companies Act

2013.

Terms of reference

Brief Terms of Reference is as follows-

1. To recommend to the Board the appointment removal of Directors, Key Managerial Personnel and Senior Management and the remuneration payable to them.
2. To formulate a criteria for determining qualifications, positive attributes and independence of Director and to recommend to the Board the Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
3. Formulate criteria for evaluation of the Independent Directors and the Board and to carry out evaluation of every Director's performance.
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
5. To perform such other functions as may be necessary or appropriate for the discharge of its duties and functions generally indicated under the Listing Regulations, Companies Act 2013 and the rules made thereunder.

- Composition

Sr. No.	Name of Director	Position	Status
1.	Mr. Shekar Viswanathan	Chairman	Independent Director
2.	Mr. M.R.Vikram	Member	Independent Director
3.	Prof. B.S. Sonde	Member	Independent Director
4.	Mr. M Lakshminarayan	Member	Non Independent Non Executive Director

Meeting and attendance during the year

Members	No. of meetings held	Attendance
Mr.Shekar Viswanathan	2	1
Mr. M.R.Vikram	2	2
Prof. B.S. Sonde	2	2
Mr. M Lakshminarayan	2	2

Meeting of Nomination & Remuneration Committee held during the year: 06.05.2017 & 07.02.2018

Performance evaluation criteria for Independent Directors - The performance of Independent Directors is done by the entire Board of Directors (excluding the Director being evaluated), based on the criteria as formulated by the Nomination & Remuneration Committee , including factors such as- Personal attributes, Leadership & Initiative, Objectivity , Role & Accountability. Details of the same is provided in the Boards Report.

Details of Remuneration paid to Directors for the FY 2017-2018

(Rs. in Mn.)

Name of Director	Salary & perquisites (Rs.)	Sitting Fees (Rs.)	Commission Rs.
Mr. M.R.Vikram	-	0.08	0.15
Mr. Rabindra Srikantan	8.4	-	1.68
Prof. B.S.Sonde	-	0.11	0.15
Mr. M.Lakshminarayan	-	0.08	0.15
Mr. Shekar Viswanathan	-	0.07	0.15
Ms. Preeti Rabindra		0.06	0.15

Shareholding in the Company of Non-Executive Directors as on 31.03.2018

Name	No. of Equity shares held
Mr. M.R.Vikram	3000
Prof. B.S. Sonde	NIL
Mr. M. Lakshminarayan	NIL
Mr. Shekar Viswanathan	NIL
Ms. Preeti Rabindra	380524

4. Corporate Social Responsibility "CSR" Committee

The CSR committee was constituted on 29th July, 2014 to develop the CSR policy which shall indicate the activities to be undertaken by the company as specified in Section 135 and Schedule VII of companies Act 2013.

Terms of Reference

1. To formulate and recommend to the Board a CSR Policy which shall indicate the activities undertaken by the Company.
2. Recommend the amount of expenditure to be incurred on CSR activities and
3. Monitor the CSR Policy of the company from time to time.

- Composition

Sr. No.	Name of Director	Position	Status
1.	Prof. B.S. Sonde	Chairman	Independent Director
2.	Mr. M.R.Vikram	Member	Independent Director
3.	Mr. Rabindra Srikantan	Member	Executive Director
4.	Mr. Shekar Viswanathan	Member	Independent Director
5.	Ms. Preeti Rabindra	Member	Non Independent Non Executive Director

Meeting and attendance during the year

Members	No. of meetings held	Attendance
Prof. B.S. Sonde	1	1
Mr. M.R.Vikram	1	1
Mr. Shekar Viswanathan	1	–
Mr. Rabindra Srikantan	1	1
Ms. Preeti Rabindra	1	1

Meeting held on 7.2.2018.

IV. SHAREHOLDERS MEETINGS

Date, time and venue of the last three AGM`s

Year	Date & Time	Venue	Special resolution Passed
2014-2015	14th August 2015	Pai Vista, No 3/1, 27th Cross, End of K R Road, Banashankri 2nd Stage, Bangalore 560070	Approve Materially Related Party Transaction
2015-2016	22nd June 2016	Pai Vista, No 3/1, 27th cross, End of K R Road, Banashankri 2nd Stage, Bangalore 560070	NIL
2016-2017	20th June 2017	Pai Vista, No 3/1, 27th Cross, End of K R Road, Banashankri 2nd Stage, Bangalore 560070	1. Re-appointment of Mr Rabindra Srikantan as Manaing Director 2. Commission to Non-Executive & Independent Directors of the Company

V OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions of the Company of material nature with its founders, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large. Details provided in Annexure VIII forming part of the Board's Report.

b) Details of Non-compliance by the Company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

None

Vigil Mechanism

The company has put in place a Vigil Mechanism which covers the aspect of employees or other stakeholders in the Company to report questionable financial or accounting matter, fraudulent financial information, violation of Company rules, policies and any other legal requirements. The said Policy has been communicated to the employees and is also available on the company`s website. The company affirms that no employee has been denied access to the Audit Committee during the Financial Year 2017-2018.

Weblink-

Policy on Materiality of Related Party Transactions, http://bit.do//ASM-rpt.

Policy on Materiality of Subsidiaries, http://bit.do//ASM-Policy.

MANDATORY/ NON-MANDATORY REQUIREMENTS

During the financial year 2017-18, the Company

(a) Duly complied with all the mandatory requirements of Regulations as per Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(b) Compliance Report on Non-mandatory requirements under Regulation 27(1)

As per para A of Part E of Schedule II of the Listing Regulations 2015, a non-executive Chairman of the Board may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company being an Independent Director is paid for maintenance of home office and also allowed to reimburse expenses incurred for performing his duties.

VI MEANS OF COMMUNICATION

Quarterly Audited/Unaudited financial results and Annual results are published in a widely circulated newspaper, Business Line and also in Sanjayvani, a regional daily published from Bangalore. The results are also posted on the official website of the Company, www.asmltd.com, Quarterly reports are also sent to each shareholder via email.

VII DISCLOSURE OF UNCLAIMED SHARES AS PER SCHEDULE V (F) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Unclaimed details as on1st April 2017		transaction during the year		unclaimed details as on 31st March 2018	
shareholders	shares	shareholders	shares	shareholders	shares
19	1900	NIL	NIL	19	1900

Note: Voting rights in these shares will be frozen till the rightful owner of such shares claims the shares

VIII CODE OF CONDUCT

Annual declaration pertaining to compliance of Code of Conduct as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

This is to confirm that all the Board members and senior management personnel of the company have affirmed compliance of the Code of Ethics of the Company for the year ended 31st March, 2018.

IX SHAREHOLDER`S INFORMATION FOR THE FY 2017-2018

26TH ANNUAL GENERAL MEETING

1.	Date & Time	:	2nd July, 2018 at 9.30 a.m.
2.	Venue	:	Pai Vista , No.3/1, 27th Cross, End of KR Road, Banashankari 2nd Stage, Bangalore – 560070, Karnataka, India
3.	Date of Book Closure	:	30.6.2018 to 02.07.2018 (Both days inclusive)
4.	Financial Year of Company	:	April to March
5.	Corporate & Registered Office	:	No. 80/2 Lusanne Court, Richmond Road, Bangalore- 560 025 Karnataka, India
6.	Exchanges Listed at	:	BSE Limited, P J Towers, No. 25 Dalal Street, Mumbai – 400 001 Maharashtra, India
		:	The Listing fees for the financial year 2018-2019 has been paid
7.	Stock Code	:	BSE - 526433
8.	De-mat ISIN No. in NSDL & CDSL For Equity Shares	:	INE867C01010
9.	Payment of Dividend	:	The Company paid interim dividend of Rs.2.50 per equity share of Rs. 10/- each, on 4th November, 2017. The Board has recommended final dividend of Rs. 2.50 per equity share of Rs. 10/- each, subject to the approval of the share holders at the ensuing AGM.

10. Unclaimed Dividend

Section 124 of the Companies Act, 2013, mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within the period of seven years will be transferred to IEPF.

Year	Dividend per share of Rs. 10/-	Date of declaration	Unpaid Amt as on 31.3.2018 (Rs.)	7 year period from transfer to unpaid A/c	Due date for transfer to IEPF
2010-2011	Rs. 2.00	11th July 2011	382,338.00	13th August 2018	12th September 2018
2011-2012	Rs. 2.50	27th June 2012	419,901.00	30th July 2019	27th August 2019
2012-2013 Interim	Rs. 1.20	31st October 2012	234,736.00	3rd December 2019	1st January 2020
2012-2013 Final	Rs. 1.30	28th June 2013	249,978.00	31st July 2020	29th August 2020
2013-2014 Interim	Rs. 1.00	28th October 2013	195,436.00	30th November 2020	29th December 2020
2013-14 Final	Rs. 1.80	28th June 2014	366,747.00	31st July 2021	29th August 2021
2014-15 Interim	Rs. 1.20	29th October 2014	259,711.00	1st December 2021	30th December 2021
2014-15 Final	Rs. 0.80	14th August 2015	185,745.00	19th September 2022	17th October 2022
2015-16 Interim	Rs. 1.80	15th October 2015	389,480.00	19th November 2022	18th December 2022
2015-16 2nd Interim	Rs. 6.00	15th March 2016	1,443,018.00	19th April 2023	18th May 2023
2016-17 Interim	Rs. 2.50	19th October 2016	681,505.00	23rd November 2023	22nd December 2023
2016-17 Final	Rs. 2.50	20th June 2017	668,641.00	23rd July 2024	21st August 2024
2017-18 Interim	Rs. 2.50	4th November 2017	700,989.00	8th December 2024	6th January 2025

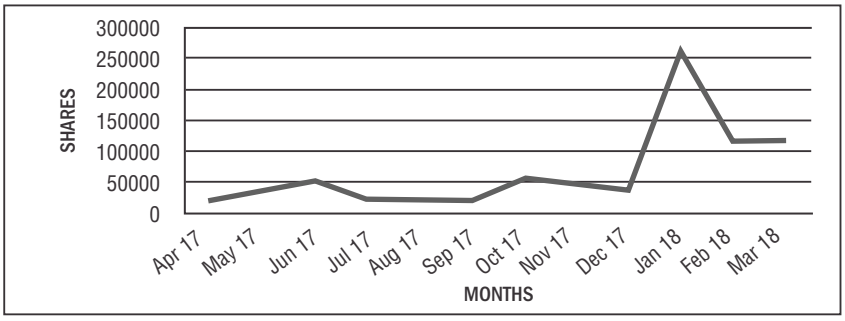
11. Shares Transferred to IEPF:

Pursuant to Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs with effect from 28th February, 2017 ("the Rules"), in case the beneficial owner has not encashed dividend warrant(s) during the last seven years, shares pertaining to such beneficial owners shall be required to be transferred to the Fund established by the Authority. Shareholders are therefore requested to contact Karvy Computershare Pvt Ltd, Registrar and Share Transfer Agent with respect to their unclaimed dividends. Accordingly, during the year, the Company transferred 103,333 shares to IEPF on November 30 2017.

12. Market Price Data:The month wise high and low prices and volume of shares of the Company traded on the Mumbai Stock Exchange (BSE) for the period April 2017- March 2018 is given below:

Month	High	Low	No. of Shares	Month	High	Low	No. of Shares
April-17	118.20	107.70	21,675	October-17	147.00	108.15	56,301
May-17	116.00	100.00	36,921	November-17	148.00	127.00	43,129
June-17	116.90	100.60	53,294	December-17	141.95	128.05	38,725
July-17	114.85	106.00	22,992	January-18	187.90	135.10	2,65,731
August-17	116.00	102.00	20,070	February-18	184.00	153.00	1,15,383
September-17	118.00	101.55	21,110	March-18	169.00	134.00	1,18,012

ASML- Volume of shares traded at BSE



13. Dematerialisation of Shares : 93.63 % of the capital has been dematerialised as on 31.3.2018
14. Market Capitalisation as on 31.3.2018 : Rs. 6895 Mn. (as per closing price in BSE)
15. No. of Employees as on 31.03.2018 : 613
    No. of Employees (Group) (including contractual staff) : 630
16. No. of Shareholders as on 31.03.2018 : 3938
17. Share Transfers : As the Company's shares are traded in dematerialized form, transfer requests are processed and approved in electronic form by NSDL/CDSL through their depository participants. Transfer of shares in physical form are processed by our Registrar and Share Transfer Agent, Karvy Computershare Pvt Ltd and approved by the Share Transfer Committee of the Company. Physical shares sent for transfers or dematerialisation are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. During the year there were 400 physical transfer of shares.
18. Details of complaints received and solved from 1st April, 2017 to 31st March 2018

Complaints	Received	Attended	Pending
Non receipt of dividend	99	99	NIL
Non receipt of Annual Report	10	10	NIL
Others	2	2	NIL

19. Distribution of shareholding as on 31.03.2018.

No. of shares From	To	No. of shareholders	% of holders	No. of Shares	% to total shares
1	5000	3630	92.18	435472	8.71
5001	10000	144	3.66	115613	2.3
10001	20000	79	2.00	118595	2.37
20001	30000	28	0.71	73460	1.47
30001	40000	20	0.51	71454	1.43
40001	50000	6	0.15	28080	0.56
50001	10000	15	0.38	103056	2.06
100001 & above		16	0.41	4054270	81.09
Total		**3938**	**100**	**5000000**	**100.00**

20. The company does not have any outstanding GDRS/ ADRS/warrants or any convertible instruments.

21. Office locations

The addresses and contact details of offices/locations are given in this Annual Report elsewhere.

22. Web link where policy for determining 'material'subsidiaries is given below The Policy for determining 'material' subsidiaries is posted on Company's website : http://bit.do/ASM-Policy.

23. Disclosure of commodity price risk and commodity hedging activities

Your Company does not have commodity price risk being in the IT sector and hence no commodity hedging is done.

24. Non-compliance of any requirement of the corporate governance report of Sub- paras (2) to (10) of part c of schedule v of sebi (listing obligations and disclosure requirements) regulations, 2015, with reasons shall be disclosed

The Company has complied with all the requirements of the Corporate Governance report of sub- paras

(2) to (10) of part C of Schedule V of Listing Regulations.

25. Share holding in physical & electronic form as on 31.03.2018:

Particulars	No. of shares	% of holding
Physical	318451	6.37
Electronic	4681549	93.63
Total	**5000000**	**100.00**

26. Shareholding pattern as on 31.03.2018

Category	No. of shares	% age
Indian Promoters (including Persons acting in concert)	3091903	61.84
Institutions/Banks	1100	0.02
Private Corporate Bodies	76210	1.52
Indian Public	1687280	33.29
NRI`s/OCB`s	40174	1.26
IEPF	103333	2.07
TOTAL	**5000000**	**100.00**

27. Investor Correspondence : All enquiries clarifications and Correspondences Should be addressed to Registrars & Share Transfer Agents or to the Compliance Officer at the Following address:

Registrars & Share Transfer Agents

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B , Plot number 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500032
Tel: 040 67162222
Email: einward.ris@karvy.com

Compliance Officer

Ms. P.N. Lakshmi
Company Secretary
80/2, Lusanne Court, Richmond Road
Bangalore- 560025
Tel: 080 66962309
E-mail ID : lakshmi.complianceofficer@asmltd.com

CEO/CFO CERTIFICATION

To

The Board of Directors
ASM TECHNOLOGIES LTD
Bangalore

We hereby certify the following:

(a) We have reviewed the financial statements and the cash flow statement for the year 2017-2018 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

ii. these statements together present a true and fair view of the company`s affairs and are in compliance with the existing accounting standards, applicable laws and regulations .

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent , illegal or violative of the company`s code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee

I. significant changes if any in internal control over financial reporting during the year;

II. significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company`s internal control system over financial reporting

Rabindra Srikantan
Managing Director

Narsingh Rathod
Chief Financial Officer

Place : Bangalore
Date : 24.05.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASM TECHNOLOGIES LIMITED

Report on the Ind AS Financial Statements:

We have audited the accompanying Ind AS financial statements of ASM Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, its profits (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 6, 2017 and May 11, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified on this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 the 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 purpose 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 Cash Flow Statement and Statement of Changes in the Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian 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, 2018 taken on the 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"; and

(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 other matters to be included in the Auditors 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 has disclosed its pending litigations which would impact its financial position in note 28 of the Ind AS financial statements.

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. The Company has transferred the requisite amounts to the Investor Education and Protection Fund.

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

Date : 24.05.2018
Place: Bangalore

(CA C R Deepak)
Partner
Membership No. 215398

ANNEXURE - A TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF ASM TECHNOLOGIES LIMITED.

(1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment ("PPE").

(b) The management during previous year has physically verified all the PPE. We have been informed by the management that no material discrepancies were observed and the programme of such verification, in our opinion, is at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(2) The Company doesn't have any Inventories during the year, hence clause 3 (ii) of the Order is not applicable.

(3) The Company has not 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) In our opinion and according to information and explanation furnished to us, the Company has not made any investments or given guarantees which require compliance of provisions of Section 185 and 186 of the Act, Accordingly, 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 clause (d) of sub-section (1) of section 148 of the Act as the Company is not engaged in any manufacture of the goods. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.

(7) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as at March 31, 2018 barring certain delays in certain months.

b) According to the records of the Company and according to the information and explanation given to us, there are certain dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or value added tax are as under.

Name of the statute	Nature of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	15.89	June 16, 2005 to September 30, 2009	CESTAT, Bangalore
	Service Tax	19.63	2012 – 13	Commissioner of Service Tax (Appeals)
The Income Tax Act, 1961	Tax on transfer price adjustment	19.20	2009 - 10	ITAT, Bangalore
		31.50	2012 – 13	ITAT, Bangalore

8. The Company has not defaulted in repayment of loans taken from banks. The Company has not borrowed from financial institutions or government or has issued debentures.

9. In our opinion based on the information and explanation given to us, the Company, it has not raised any moneys 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.

10. 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(x) of the said Order are not applicable.

11. According to the information and explanation given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

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. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the said Order are 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. According to the information and explanation given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

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

Date : 24.05.2018
Place: Bangalore

(CA C R Deepak)
Partner
Membership No. 215398

ANNEXURE - B TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF ASM TECHNOLOGIES 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 Technologies Limited ("the Company") as of March 31, 2018 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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2018, 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”.

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

Date : 24.05.2018
Place: Bangalore

(CA C R Deepak)
Partner
Membership No. 215398

Standalone Balance Sheet as at March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note	As at March 31 2018	As at March 31 2017	As at 1st April 2016
A ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	4	55.26	60.84	73.33
(b) Investment Property	5	49.30	30.91	31.47
(c) Financial Assets	6			
(i) Investments		52.37	44.46	44.46
(ii) Loans		4.62	4.10	3.65
(d) Deferred tax assets (net)	7	42.79	51.07	45.90
(e) Other non-current assets	8	30.61	18.48	25.02
TOTAL		**234.95**	**209.86**	**223.83**
(2) Current assets				
(a) Financial Assets	9			
(i) Investments		220.72	146.99	-
(ii) Trade receivables		144.27	95.00	89.37
(iii) Cash and cash equivalents		11.25	8.40	29.72
(iv) Bank balances other than (iii) above		0.20	54.58	80.44
(v) Loans		0.09	0.09	-
(vi) Others		44.12	50.95	64.30
(b) Other current assets	10	20.07	20.67	290.97
TOTAL		**440.72**	**376.68**	**554.80**
Total Assets		**675.67**	**586.54**	**778.63**
EQUITY AND LIABILITIES EQUITY				
(a) Equity Share capital	11	50.00	50.00	50.00
(b) Other Equity	12	480.75	473.88	420.97
TOTAL		**530.75**	**523.88**	**470.97**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities	13			
(I) Borrowings		1.70	-	15.34
(b) Provisions	14	27.07	26.02	23.52
TOTAL		**28.77**	**26.02**	**38.86**
(2) Current liabilities				
(a) Financial Liabilities	15			
(i) Borrowings		76.67	7.49	155.86
(ii) Trade payables		4.04	4.34	36.48
(iii) Other financial liabilities		7.28	10.43	12.61
(b) Other current liabilities	16	28.16	14.38	63.85
TOTAL		**116.15**	**36.64**	**268.80**
TOTAL EQUITY AND LIABILITY		**675.67**	**586.54**	**778.63**

For and on behalf of the Board of Directors
ASM Technologies Ltd.

In Accordance with our Report attached
for **B K RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No.0028785/S200021

M R Vikram
Chairman

Rabindra Srikantan
Managing Director

M Lakshminarayan
Director

CA. C R Deepak
Partner
Membership Number: 215398

Shekar Viswanathan
Director

Preeti Rabindra
Director

Narsingh Rathod
Chief Financial Officer

P N Lakshmi
Company Secretary

Place : Bangalore
Date : May 24, 2018

Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note	As at March 31 2018	As at March 31 2017
Revenue from operations	17	761.91	742.03
Other income	18	17.92	10.51
Total Income (i)		**779.83**	**752.54**
EXPENSES			
Employee benefits expense	19	512.92	451.97
Finance costs	20	2.21	11.31
Depreciation and amortization expense	21	12.10	15.80
Other expenses	22	181.19	175.09
Total expenses (ii)		**708.42**	**654.17**
Profit/(Loss) before tax [(i)- (ii)]		**71.41**	**98.37**
Tax expenses			
(i) Current tax		27.00	34.67
(ii) Deferred tax		8.04	(4.88)
Total tax expense		**35.04**	**29.79**
Profit/(Loss) for the year		**36.37**	**68.58**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		2.01	(0.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax on remeasurement of defined benefit plans		(0.56)	0.30
B (i) Items that will be reclassified to profit or loss			
Changes in fair value of investments in equity instruments		(1.09)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax on remeasurement of defined benefit plans		0.30	-
		0.66	**(0.56)**
Total Comprehensive Income for the year		**37.03**	**68.02**
Earnings per equity share [nominal value of share Rs.10 (March 31, 2017: Rs.10)]			
Basic and Diluted		7.27	13.72

For and on behalf of the Board of Directors
ASM Technologies Ltd.

In Accordance with our Report attached
for **B K RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No.0028785/S200021

M R Vikram
Chairman

Rabindra Srikantan
Managing Director

M Lakshminarayan
Director

CA. C R Deepak
Partner
Membership Number: 215398

Shekar Viswanathan
Director

Preeti Rabindra
Director

Narsingh Rathod
Chief Financial Officer

P N Lakshmi
Company Secretary

Place : Bangalore
Date : May 24, 2018

Cash Flow Statement for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars Current Year		Current Year Rs.	Previous Year Rs.
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (loss) before tax	71.41	98.37
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	12.10	15.80
	Finance costs	2.21	11.31
	Interest Income	(2.39)	(2.44)
	Dividend income	(0.13)	(0.10)
	Fair valuation of mutual fund	(11.15)	(3.03)
	(Profit)/ loss on sale of Property, Plant & Equipment	-	(0.01)
	Operating profit before working capital changes	72.05	119.90
	Movements in working capital :		
	Increase/ (decrease) in trade payables	(0.30)	(32.14)
	Increase/ (decrease) in other liabilities	13.78	(49.47)
	Decrease / (increase) in trade receivables	(49.27)	(5.63)
	Decrease / (increase) in other non current assets	0.39	0.55
	Decrease / (increase) in other current assets	0.60	270.30
	Decrease / (increase) in other financial assets	3.94	3.82
	Decrease / (increase) in loans and advances	(0.52)	(0.54)
	Increase / (decrease) in provisions	3.06	1.64
	Cash generated from /(used in) operations	**43.73**	**308.43**
	Direct taxes paid, net	39.55	28.67
	Net cash flow from/ (used in) operating activities (A)	**4.18**	**279.76**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(24.90)	(2.75)
	Proceeds from sale of fixed assets	0.00	0.01
	Purchase of non current investments	(9.00)	-
	Purchase of current investments	(62.58)	(143.96)
	(Increase)/decrease in other bank balances	54.38	25.86
	Dividend received	0.13	0.10
	Interest received	5.28	11.97
	Net cash flow from/ (used in) investing activities (B)	**(36.69)**	**(108.77)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings	2.78	
	Repayment of long-term borrowings		(15.34)
	Increase/(decrease) of short-term borrowings, net	69.18	(148.37)
	Interest paid	(7.40)	(12.51)
	Dividends paid (including tax on dividend)	(29.20	(16.09)
	Net cash flow from/ (used in) in financing activities (C)	**35.36**	**(192.31)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.85	(21.32)
	Cash and cash equivalents at the beginning of the year	8.40	29.72
	Cash and cash equivalents at the end of the year	**11.25**	**8.40**
	The Company has followed indirect cash flow method		

For and on behalf of the Board of Directors
ASM Technologies Ltd.

In Accordance with our Report attached
for **B K RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No.0028785/S200021

M R Vikram
Chairman

Rabindra Srikantan
Managing Director

M Lakshminarayan
Director

CA. C R Deepak
Partner
Membership Number: 215398

Shekar Viswanathan
Director

Preeti Rabindra
Director

Narsingh Rathod
Chief Financial Officer

P N Lakshmi
Company Secretary

Place : Bangalore
Date : May 24, 2018

Statement of Changes in Equity for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

a. Equity Share Capital

Particulars	Equity Share Capital
As at April 1, 2016	**50.00**
Increase in share capital on issue	-
Effect of share based payments	-
As at March 31, 2017	**50.00**
Increase in share capital on issue	-
Effect of share based payments	-
As at March 31, 2018	**50.00**

b. Particulars

Particulars	General Reserve	Security premium reserve	Capital Reserve	Retained earnings	Other Comprehensive Income	Total
As at April 1, 2016	**110.00**	**33.00**	**0.33**	**277.64**		**420.97**
Profit/(loss) for the year	-	-	-	68.58		68.58
Dividend declared during the year	-	-	-	(15.11)		(15.11)
Other Comprehensive income	-	-	-	(0.56)		(0.56)
Net changes during the year	-	-	-	-		-
As at March 31, 2017	**110.00**	**33.00**	**0.33**	**330.55**		**473.88**
Profit/(loss) for the year	-	-	-	36.37		36.37
Dividend declared during the year	-	-	-	(30.16)		(30.16)
Other Comprehensive income	-	-	-	1.45	(0.79)	0.66
Net changes during the year	- -	-	-			-
As at March 31, 2018	**110.00**	**33.00**	**0.33**	**338.21**	**(0.79)**	**480.75**

Notes to Financial Statements for the year ended March 31, 2018

1. CORPORATE INFORMATION

ASM Technologies Limited. ("the Company), established in 1992, is a pioneer in providing world Class Consulting Services in the areas of Engineering Services and Product Engineering Services with successful Offshore Development & Support centres in India and overseas for its global clientele. The shares of the Company are listed in Bombay Stock Exchange.

2.1 SIGNIFICANT 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 (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01 April 2017. The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS. Previous year numbers in the standalone financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of standalone financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at 31 March 2018, 31 March 2017 and 01 April 2016 and of the total comprehensive income for the years ended 31 March 2018 and 31 March 2017.

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.

c) *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.

ii) 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 (PPE)

Property, plant and equipment 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 on PPE

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 Property

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) Leases

Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where the increase in lease outgoings are in line with expected general inflation to compensate the lessor's expected inflationary cost increases.

g) Employee benefits

(i) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund authorities. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at the balance sheet date. Gains and losses through re-measurements of the net defined benefit obligation are recognized in other comprehensive income and are not subsequently reclassified to profit or loss. The defined benefit scheme for gratuity is currently unfunded.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

h) Revenue recognition

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenue from contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Dividend is recorded when the right to receive payment is established. Interest income is recognized on effective interest method taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

i) 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.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the assets will fructify.

Deferred income 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.

j) 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.

k) 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.

l) 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.

m) 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.

n) 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.

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.

2.2 Recent accounting pronouncements

Standards issued but not yet effective

Through a Notification dated 28th March 2018, the Ministry of Corporate Affairs has indicated 1st April 2018 as the effective date for the implementation of Ind AS 115- Revenue from Contracts with Customers. In addition, limited amendments have been made to some other Ind AS standards (Ind AS's 2, 12, 21, 28 and 40).

The company is in the process of assessing the impact of the introduction of Ind AS 115- Revenue from Contracts with Customers and the limited amendments to the other Ind AS Standards. The impact, if any, will be disclosed in the financial statements for the year ended March 31, 2019.

3. First-time adoption of Ind AS

These financial statements of the Company for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 – "First time adoption of Indian Accounting Standard", with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2.1 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in Note 3.2 to 3.5. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.1.

3.1 Exemptions availed on first time adoption of Ind AS 101

(i) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its PPE as

recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Ind AS 40 Investment Property.

Accordingly, the Company has elected to measure all of its PPE, investment property and intangible assets at their Previous GAAP carrying value.

(ii) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However, Ind AS 101 provides an option to measure that investment at one of the following amounts in case the Company decides to measure such investment at cost:

a. Cost as per Ind AS 27 or

b. Deemed cost, which is:

i. Fair value at the entity's date of transition to Ind AS

ii. Previous GAAP carrying amount at that date

The Company has elected to measure its investments in subsidiaries using deemed cost at the previous GAAP carrying amount as at the date of transition to Ind AS.

3.2 Exceptions applied:

a) Ind AS 101 requires an entity estimates in accordance with Ind ASs at the date of transition to Ind AS to be in consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required.

- Impairment of financial asset based on expected credit loss model.

b) Ind AS 101 requires a first time adopter to apply the de-recognition provision of Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS.

The Company has applied de-recognition of Ind AS 109 prospectively from the date of transition to Ind AS.

3.3 Reconciliation of equity between previous GAAP and Ind AS.

Particulars	Notes	Standalone	
		March 31, 2017	April 1, 2016
Equity under Previous GAAP		**603.98**	**567.40**
Fair valuation of security deposit (net)	1	(0.26)	(0.20)
De-recognition of rent-equalisation reserve	2	1.97	1.86
Depreciation on investment property	3	(2.42)	(1.86)
Amortisation of processing charges on borrowings	4	0.38	1.53
De-recognition of proposed dividend on the basis of recommendation of board of directors subsequent to year-end (including dividend distribution tax thereon)	6	15.11	-
Provision for doubtful debts and advances	7	(139.93)	(139.93)
Effect of re-measurement of deferred tax asset/liability on the above adjustments		45.05	42.19
Equity as per Ind AS		**523.88**	**470.99**

3.4 Reconciliation of Total Comprehensive Income for the year ended on March 31, 2017

Particulars	Notes	Standalone
		Year ended March 31, 2017
Net profit/(loss) for the year under Previous GAAP		**66.81**
Fair valuation of security deposit (net)	1	(0.06)
De-recognition of rent-equalisation reserve	2	0.11
Depreciation on investment property	3	(0.56)
Amortisation of processing charges on borrowings	4	1.15
Actuarial (gain) or losses on defined benefit obligation reclassified under OCI (net of deferred tax asset)	5	(0.86)
Effect of re-measurement of deferred tax asset/liability on the above adjustments other than on actuarial (gain) or losses on defined benefit plans reclassified under OCI		2.86
Net profit/(loss) for the year under Ind AS		**67.15**
Other Comprehensive income (net of deferred tax asset)	5	0.86
Profit for the year under Ind AS		**68.01**

Notes:

1. Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value being recognized in the statement of profit and loss. Under previous GAAP, they were measured at cost. Accordingly, adjustments have been made to interest-free lease deposits of long-term nature by restating the same by recognising them initially at fair value and subsequently at amortised cost. Thereby, interest income on deposits have been recognised using effective interest method under "Other income" and rental expense recognised on the straight line method over the period.

2. Under Previous GAAP, rental expenses to be recognised on straight-line basis by equalising the rental payments payable over non-cancellable lease period as against incremental mode of actual payment agreed upon. However, as per Ind AS, equalising the rental expenses over the non-cancellable period of lease is not required if the increment contracted for is for compensating general inflation in cost of maintaining the property of the lessor. Accordingly, rent equalisation reserve earlier recognised for equalising rent has been reversed.

3. Under Previous GAAP, there was no specific accounting standard for investment property. Accounting standard on investments in general required to recognise the investment at cost and recognise dimunition in value which is not temporary. However, as per Ind AS provides specific standard on Investment property which requires recognition of investment property at cost less depreciation. Accordingly, depreciaition is charged on investment property.

4. Under Ind AS, all financial instruments are to be initially recognised at fair value and subsequent measurement shall be either at amortised cost or FVTPL or FVTOCI depending on the nature of instrument. Accordingly, borrowings, which are financial liabilities are intially recognised at fair value. Upfront processing charges collected by bank on disbursement is thereby deducted from the loan amount and recognised over the period of borrowing using effective interest rate method as interest cost.

5. Under Ind AS, actuarial gains/losses on actuarial valuation of defined benefit obligation are to be recognised under Other Comprehensive Income (OCI) as against Previous GAAP where it was recognised in statement of profit or loss.

6. Under Previous GAAP, dividend proposed in a board meeting subsequent to close of financial year is an adjustable event and to be recognised in the year to which it relates to. However, under Ind AS, proposed dividend is not an adjustable event and is to be recognised in the year in which the same is approved.

3.5 Balance sheet Reconciliation as at March 31, 2017

Particulars	Note	Previous GAAP	Adjustments under Ind AS	Balance as Ind As
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		60.85	(0.01)	60.84
(b) Investment Property		-	30.91	30.91
(c) Financial Assets		-		
(i) Investments		78.19	(33.73)	44.46
(ii) Trade receivables		-	-	-
(iii) Loans		6.43	(2.33)	4.10
(iv) Others		-	-	-
(d) Deferred tax assets (net		6.03	45.04	51.07
(e) Other non-current assets			18.48	18.48
TOTAL		**151.50**	**58.36**	**209.86**
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		146.99	-	146.99
(ii) Trade receivables		100.42	(5.42)	95.00
(iii) Cash and cash equivalents		62.97	(54.57)	8.40
(iv) Bank balances other than (iii) above		-	54.58	54.58
(v) Loans		-	0.09	0.09
(vi) Others		197.14	(146.19)	50.95
(c) Current tax assets (Net)		-	-	-
(d) Other current assets		50.95	(30.28)	20.67
TOTAL		**558.47**	**(181.79)**	**376.68**
Total Assets		**709.97**	**(123.43)**	**586.54**
EQUITY AND LIABILITIES EQUITY				
(a) Equity Share capital		50.00	-	50.00
(b) Other Equity		553.98	(80.10)	473.88
TOTAL		**603.98**	**(80.10)**	**523.88**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		26.02	-	26.02
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
TOTAL		**26.02**	**-**	**26.02**
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		7.87	(0.38)	7.49
(ii) Trade payables		4.34	-	4.34
(iii) Other financial liabilities		-	10.43	10.43
(b) Other current liabilities		9.13	5.25	14.38
(c) Provisions		58.63	(58.63)	
(d) Current Tax Liabilities (Net)		-	-	
TOTAL		**79.97**	**(43.33)**	**36.64**
TOTAL EQUITY AND LIABILITY		**709.97**	**(123.43)**	**586.54**

3.6 Balance sheet Reconciliation as at April 1, 2016

Particulars	Note	Previous GAAP	Adjustments under Ind AS	Balance as per Ind As
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		73.33	-	73.33
(b) Investment Property		-	31.47	31.47
(c) Financial Assets		-		
(I) Investments		77.79	(33.33)	44.46
(ii) Trade receivables		-	-	-
(iii) Loans		6.39	(2.74)	3.65
(iv) Others		-	-	-
(d) Deferred tax assets (net		3.71	42.19	45.90
(e) Other non-current assets			25.02	25.02
TOTAL		**161.22**	**62.61**	**223.83**
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		94.80	(5.43)	89.37
(iii) Cash and cash equivalents		110.16	(80.44)	29.72
(iv) Bank balances other than (iii) above		-	80.44	80.44
(v) Loans		-	-	-
(vi) Others		511.24	(446.94)	64.30
(c) Current tax assets (Net)		-	-	-
(d) Other current assets		64.30	226.67	290.97
TOTAL		**780.50**	**(225.70)**	**554.80**
Total Assets		**941.72**	**(163.09)**	**778.63**
EQUITY AND LIABILITIES EQUITY				
(a) Equity Share capital		50.00	-	50.00
(b) Other Equity		517.40	(96.43)	420.97
TOTAL		**567.40**	**(96.43)**	**470.97**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(I) Borrowings		15.91	(0.57)	15.34
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		23.52	-	23.52
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
TOTAL		**39.43**	**(0.57)**	**38.86**
(2) Current liabilities				
(a) Financial Liabilities				
(I) Borrowings		156.83	(0.97)	155.86
(ii) Trade payables		36.48	-	36.48
(iii) Other financial liabilities		-	12.61	12.61
(b) Other current liabilities		16.78	47.07	63.85
© Provisions		124.80	(124.80)	
(d) Current Tax Liabilities (Net)		-	-	
TOTAL		**334.89**	**(66.09)**	**268.80**
TOTAL EQUITY AND LIABILITY		**941.72**	**(163.09)**	**778.63**

3.7 Statement of profit and loss reconciliation for the year ended March 31, 2017

Particulars	Previous GAAP Rs.	Adjustments under Ind AS Rs.	Balance as Ind As Rs.
Revenue from operations	739.68	2.35	742.03
Other income	10.02	0.49	10.51
Total Income (I)	**749.70**	**2.84**	**752.54**
Expenses			
Employee benefits expense	452.79	(0.82)	451.97
Finance costs	11.50	(0.19)	11.31
Depreciation and amortization expense	15.24	0.56	15.80
Other expenses	171.01	4.08	175.09
Total expenses (ii)	**650.54**	**3.63**	**654.17**
Profit/(Loss) before tax [(I)- (ii)]	**99.16**	**(0.79)**	**98.37**
Tax expenses			
(i) Current tax	34.67	-	34.67
(ii) Deferred tax	(2.32)	(2.56)	(4.88)
Total tax expense	**32.35**	**(2.56)**	**29.79**
Profit/(Loss) for the year	**66.81**	**1.77**	**68.58**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	(0.86)	(0.86)
Remeasurement of defined benefit plans	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.30	0.30
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	-	-	-
	-	(0.56)	(0.56)
Total Comprehensive Income for the year	**66.81**	**1.21**	**68.02**

Notes to standalone financial statements for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

	Land (freehold)	Building	Machinery & Systems	Electrical fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Total
Cost									
As at April 1, 2016	20.51	11.76	25.68	2.85	7.34	2.23	2.40	0.56	73.33
Additions			2.07			0.68			2.75
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2017	**20.51**	**11.76**	**27.75**	**2.85**	**7.34**	**2.91**	**2.40**	**0.56**	**76.08**
Additions			1.51		0.02	0.31	4.06	-	5.90
Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments	-		0.10	-	-	(0.10)	-	-	-
At March 31, 2018	**20.51**	**11.76**	**29.36**	**2.85**	**7.36**	**3.12**	**6.46**	**0.56**	**81.98**
Depreciation/Amortisation									
At April 1, 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	0.23	9.06	0.49	1.80	2.69	0.58	0.39	15.24
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2017	**-**	**0.23**	**9.06**	**0.49**	**1.80**	**2.69**	**0.58**	**0.39**	**15.24**
Charge for the year	-	0.23	7.22	0.51	1.39	1.04	0.92	0.17	11.48
Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments	-	(0.08)	2.62	0.09	(1.14)	(1.58)	0.09	-	-
At March 31, 2018	**-**	**0.38**	**18.90**	**1.09**	**2.05**	**2.15**	**1.59**	**0.56**	**26.72**
Net Block									
At April 1, 2016	**20.51**	**11.76**	**25.68**	**2.85**	**7.34**	**2.23**	**2.40**	**0.56**	**73.33**
At March 31, 2017	**20.51**	**11.53**	**18.69**	**2.36**	**5.54**	**0.22**	**1.82**	**0.17**	**60.84**
At March 31, 2018	**20.51**	**11.38**	**10.46**	**1.76**	**5.31**	**0.97**	**4.87**	**-**	**55.26**

5. Investment in Property

Particulars	Amount Rs.
Cost	
As at April 1, 2016	33.33
Additions	-
Deletions	-
As at March 31, 2017	**33.33**
Additions	19.00
Deletions	-
As at March 31, 2018	**52.33**
Depreciation/Amortisation	
At the beginning of the year	1.86
Additions	56
Deletions	-
As at March 31, 2017	**2.42**
Additions	0.62
Deletions	-
As at March 31, 2018	**3.04**
Net	
As at April 1, 2016	**31.47**
As at March 31, 2017	**30.91**
As At March 31, 2018	**49.30**
Fair valuation of investment in property	
As at April 1, 2016	34.14
As at March 31, 2017	35.45
As At March 31, 2018	56.25

6. Financial Assets

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
i) Investment			
Trade (Unquoted) - at cost			
1. Advanced Synergic Pte Ltd., Singapore 10,00,000 equity shares of SGD 1 each in wholly owned Subsidiary.	34.52	34.52	34.52
2. Pinnacle Talent Inc. USA 1,60,00,000 equity shares of USD 0.01 each in wholly owned Subsidiary.	9.94	9.94	9.94
3. Investment in Others	-	-	-
4. Investment in Venture Capital Fund	7.91	-	-
Total	**52.37**	**44.46**	**44.46**
ii) Loans (Unsecured, considered good)			
Security deposit	4.62	4.10	3.65
Total	**4.62**	**4.10**	**3.65**

7. Deferred Tax

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
i) Deferred tax liability:			
a) On account of depreciation on fixed assets	3.13	5.69	9.58
b) On account of timing differences in recognition of expenditure	0.11	0.13	0.53
TOTAL	**3.24**	**5.82**	**10.11**
ii) Deferred tax asset:			
a) On account of timing differences in recognition of expenditure	46.03	56.89	56.01
TOTAL	**46.03**	**56.89**	**56.01**
Net Deferred tax (liability)/asset	42.79	51.07	45.09

8. Other Non Current Assets

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
i) Capital Advance			
ii) Advances other than capital Advance			
Security deposits	0.22	0.22	0.25
Prepaid expenses	0.85	1.24	1.76
iii) Advance payment of tax (net of provision for tax)	29.54	17.02	23.01
	30.61	**18.48**	**25.02**

Notes to standalone financial statements for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

9. Financial Assets:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No of Units	Rs.	No of Units	Rs.	No of Units	Rs.
i. Investment - fair value through statement of Profit & Loss						
Investments in Mutual						
i) Birla Sun Life Mutual Fund	0.27	7.71	0.27	7.25	-	-
ii) HDFC High Interest Fund	0.11	6.40	0.11	6.16	-	-
iii) IDFC Super Saver Income Fund	0.12	4.41	0.12	4.16	-	-
iv) Reliance Regular Savings Fund	0.32	7.84	0.32	7.34	-	-
v) SBI Short Term Debt Fund	0.86	17.28	0.86	16.31	-	-
vi) Franklin India Prima Fund	-	2.56	-	2.30	-	-
vii) SBI Bluechip Fund	0.42	15.68	0.13	4.62	-	-
viii) SBI Corporate Bond Fund	1.73	48.36	1.73	45.38	-	-
ix) HDFC Corporate Debt Oppurtunities Fund	1.12	16.12	1.12	15.17	-	-
x) ICICI Corporate Bond Fund	0.60	16.18	0.60	15.18	-	-
xi) ICICI Prudential Value Discovery Fund	0.08	10.70	-	0.10	-	-
xii) Reliance Corporate Bond Fund	0.81	11.30	-	-	-	-
xiii) Motilal Oswal ASK		5.24	-	-	-	-
xiv) Avendus		17.36	-	-	-	-
xv) Franklin ASK	0.15	5.63	-	-	-	-
xvi) Mirae Asset	0.12	5.51	-	-	-	-
xvii) L & T Mutual Fund	0.57	11.37	-	-	-	-
xviii) SBI Ultra Short Term Daily Dividend	-	0.01	-	-	-	-
xix) ASK PMS	-	7.20	-	-	-	-
XX) ICICI Ultra Short Term Debt Fund	-	-	0.60	10.08	-	-
xxi) Motilal Oswal Mutual Fund	-	3.79	0.30	3.26	-	-
xxii) SBI Ultra Short Term Debt Fund	-	-	-	9.58	-	-
xxiii) Franklin India Ultra Short Term Bond Fund	0.01	0.07	0.01	0.10	-	-
TOTAL		**220.72**		**146.99**		**-**
Aggregate Carrying value of quoted Investments		220.72		146.99		-
Aggregate Market value of quoted Investments		220.72		146.99		-

Current Assets

9. Financial Assets

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
ii) Trade Receivables			
- Outstanding for more than 6 months	18.94	36.00	1.94
- Others	130.75	64.42	92.86
	149.69	100.42	94.80
Less: Allowance for bad & doubtful trade receivables	(5.42)	(5.42)	(5.42)
	144.27	**95.00**	**89.38**
Additional Information:			
Unsecured considered good	144.27	95.00	89.37
Unsecured Considered Doubtful	5.42	5.42	5.42
	149.69	100.42	94.79
Less:- Provision for doubtful debt (includes Provision for expected credit losses)	(5.42)	(5.42)	(5.42)
TOTAL	**144.27**	**95.00**	**89.37**
The above amount includes:			
- debts due by directors or other officers of the Company	-	-	-
- debts due by firms/private companies in which a director is a partner or a director or a member	13.97	22.88	-
iii) Cash and Bank Balance			
a) Cash and cash equivalents:-			
i) Balance with Banks			
- On current accounts	11.24	8.37	29.65
ii) -cash on hand	0.01	0.03	0.07
	11.25	**8.40**	**29.72**
b) Other Bank Balance			
-in short term deposit	0.20	54.58	80.44
TOTAL	**11.45**	**62.98**	**110.16**
Bank balance includes:			
Earmarked balances with banks	6.18	5.22	-
Held as margin money/security against borrowings/ guarantees/other commitments	-	54.58	-
iv) Loans (Unsecured, considered good)			
Security Deposit	0.09	0.09	-
TOTAL	**0.09**	**0.09**	**-**
v) Other Financial Assets			
Unbilled Revenue	44.11	48.05	51.87
Interest receivable on deposits	0.01	2.90	12.43
Others (TDS recivables TDS on interest)	-		-
TOTAL	**44.12**	**50.95**	**64.30**

10. Other Current Assets

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
(i) Advances other than capital advances			
(a) Security deposits		-	-
(b) Advance to supplier**	148.60	147.48	421.59
Less: Provision for doubtful advances	134.51	134.51	134.51
	14.09	12.97	287.08
(c) Advance to Employee	2.23	3.54	1.23
ii) Others			
Prepaid expenses	3.14	3.46	2.66
Other Advance	0.61	0.42	-
Deposit with statutory authorities	-	0.28	-
TOTAL	**20.07**	**20.67**	**290.97**

****Includes advance paid to subsidiary companies200**

11. Equity Share Capital (refer Statement Of Changes In Equity)

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Authorised			
70,00,000 Equity shares of Rs 10 each	70.00	70.00	70.00
Issued, Subscribed & Paid up			
50,00,000 equity shares of Rs 10 each	50.00	50.00	50.00
Total issued, subscribed and fully paid-up share capital	**50.00**	**50.00**	**50.00**

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs.10 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, 2018		As at March 31, 2017		As at April 1, 2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	5.00	50.00	5.00	50.00	5.00	50.00
Add:-Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**5.00**	**50.00**	**5.00**	**50.00**	**5.00**	**50.00**

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Nos.	% holding in class	Nos.	% holding in class	Nos.	% holding in class
S. Rabindra	2.10	42.00	2.10	42.00	2.10	42.00
Kannan Sundar	0.58	11.60	0.58	11.60	0.58	11.60
R Preeti	0.38	7.60	0.38	7.60	0.38	7.60
IDS System Private Limited	0.34	6.80	0.34	6.80	0.34	6.80
	3.40	**68.00**	**3.40**	**68.00**	**3.40**	**68.00**

12. Other Equity

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
(i) Capital reserve			
Opening balance	0.33	0.33	0.33
Add:- Addition during year	-	-	-
Closing at end of year	**0.33**	**0.33**	**0.33**
ii) Security Premium reserve			
Opening Balance	33.00	33.00	33.00
Add:- Addition during year	-	-	-
Closing at end of year	**33.00**	**33.00**	**33.00**
iii) General Reserve			
Opening Balance	110.00	110.00	110.00
Add:- Addition during year	-	-	-
Closing at end of year	**110.00**	**110.00**	**110.00**
iv) Other Comprehensive Income			
Opening Balance	-	-	-
Add:- Addition during year	(0.79)	-	-
Closing at end of year	**(0.79)**	**-**	**-**
v) Retained Earning			
Opening Balance	330.55	277.64	277.64
Add:- Addition during year	37.82	68.02	-
	368.37	345.66	277.64
Less:- Appropriations			
Interim dividend on equity shares	12.50	12.50	-
Proposed final dividend on equity shares	12.50	-	-
Tax on dividend	5.16	2.61	-
	30.16	15.11	-
TOTAL	**338.21**	**330.55**	**277.64**
Closing at end of year	**480.75**	**473.88**	**420.97**

Non Current Liabilities and Provisions:-

13. Financial Liabilities

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Borrowings:-			
Secured			
From Banks	-	-	14.40
From others	1.70	-	-
Unsecured			
From Banks			
From others	-	-	0.94
TOTAL	**1.70**	**-**	**15.34**

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Additional Information:-			
1) Details of Security for secured loan:-			
From Bank:-			
1) Term loan from Axis Bank is secured by way of mortgage of the immovable property of the company situated at Rajannakunte Yelahanka, which carries an interest rate of 12.75%	-	-	14.40
From others:-			
1) Term Loan From BMW financial services are secured against Hypothication charge on BMW Car ,which carries an interest rate of 8.99 % per annum and repayable in 36 Equal installment of Rs. 107652	2.78	-	-
Unsecured Loans:			
Unsecured loan from others is repayable in 18 equated monthly instalments and carry an interest of 18.50%			0.94

14. Provisions

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Provision for Gratuity	27.07	26.02	23.52
TOTAL	**27.07**	**26.02**	**23.52**

Current Liabilities and Provisions

15. Financial Liabilities

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Borrowings:-			
Secured Loans:			
Loans repayable on demand			
- from banks	76.67	7.49	116.38
Unsecured Loans:			
- from others	-	-	39.48
TOTAL	**76.67**	**7.49**	**155.86**
a. Details of security for secured loans from banks:			
i. Hypothecation charge on Receivables and other current assets of the company, further charge on 17,31,321 units of SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and 8,62,690 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director	76.67		
ii. Lien on fixed deposits of the Company and charge on 17,31,321 units of SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth" and 8,62,690 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director		7.49	116.38

(All amounts in Indian Rupees millions, except as otherwise stated)

b Interest rate:-

1 Secured loans from banks:

i) Cash credit facility from state Bank OF India repayable on demand and carries an interest rate of MCLR + 2%

ii) Loan from other carry an interest rate ranging from 14.50% to 19%

ii) Trade Payable :-

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Due from Micro small and medium enterprise			
Others	4.04	4.34	36.48
TOTAL	**4.04**	**4.34**	**36.48**

iii) Other Financial Liability

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Current maturity of long term debt	1.08	-	-
Interest Accrued but not due	0.02	5.21	6.41
unclaimed dividend	6.18	5.22	6.20
TOTAL	**7.28**	**10.43**	**12.61**

16. Other Current Liabilities

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
Statutory dues	12.76	3.91	11.38
Employee Benefit Expenses	0.42	0.43	32.07
Accrued Expenses	14.98	10.04	20.35
Other liabilities	-	-	0.05
TOTAL	**28.16**	**14.38**	**63.85**

17. Revenue From Operations

Particulars	Current Year Rs.	Previous Year Rs.	For year ended March 31, 2016 Rs.
Sale of services	761.91	742.03	630.50
TOTAL	**761.91**	**742.03**	**630.50**

18. Other Income

Particulars	Current Year Rs.	Previous Year Rs.	For year ended March 31, 2016 Rs.
a) Interest on bank deposits	2.39	1.98	10.59
b) Interest on Financial asset	-	0.46	-
c) Dividend income	0.13	0.10	-
d) Gain or loss on mutual fund	11.15	3.03	-
e) Miscellenous income	4.25	1.17	2.15
f) Profit on sale fixed assets	-	0.01	-
g) Exchange fluctuation gain	-	3.76	12.21
TOTAL	**17.92**	**10.51**	**24.95**

19. Employee Benefit Expenses

Particulars	Current Year Rs.	Previous Year Rs.	For year ended March 31, 2016 Rs.
i) Salaries and wages	476.58	420.67	333.26
ii) Staff welfare expenses	4.29	3.85	0.97
iii) Contribution to:			
Provident fund	23.42	21.43	29.30
ESI fund	0.43	0.16	0.26
iv) Gratuity	8.20	5.86	9.36
TOTAL	**512.92**	**451.97**	**373.15**

20. Finance Cost

Particulars	Current Year Rs.	Previous Year Rs.	For year ended March 31, 2016 Rs.
i) Interest on bank borrowing	0.90	9.55	7.99
ii) other interest	1.31	1.76	24.06
	-	-	
TOTAL	**2.21**	**11.31**	**32.05**

21. Depreciation And Amortization Expense

Particulars	Current Year Rs.	Previous Year Rs.	For year ended March 31, 2016 Rs.
Depreciation of tangible assets	12.10	15.80	15.70
TOTAL	**12.10**	**15.80**	**15.70**

22. Other Expenses

Particulars	Current Year Rs.	Previous Year Rs.	For year ended March 31, 2016 Rs.
Travelling and conveyance expenses	68.54	59.94	59.00
Services rendered by business associates and others	51.60	55.11	119.22
Software, hardware and material costs	8.04	5.33	4.42
Communication expenses	3.11	3.05	4.89
Audit fees (refer Details below)	0.60	0.44	0.94
Legal and Professional fees	10.45	11.42	21.64
Sitting fees paid to directors	0.43	0.44	-
Rent	15.17	12.37	7.20
Repair and Maintenance	2.30	3.47	5.54
Exchange fluctuation Gain/loss	0.62	-	
Bad debt writeoff	0.27	-	
Donation	2.79	2.44	2.40
Electricity Expenses	3.39	2.55	1.95
Advertisement and Business Promotions	0.60	2.68	2.99
Insurance charges	1.09	2.06	1.40
Membership & subscription	2.66	3.08	3.06
Office Maintenance	4.81	5.34	4.02
Printing & Stationary	0.55	0.54	0.27
Rates & Taxes	0.90	0.68	0.79
Miscellenous Expenses	3.27	4.15	9.01
TOTAL	**181.19**	**175.09**	**388.67**

Payment to Auditor		
Audit fee	0.60	0.21
Tax audit fee	0.40	0.03
Reimbursement of expenses	-	0.20

23. Earning Per Share

Particulars	Current Year Rs.	Previous Year Rs.
Profit for the year	36.37	68.58
Weighted average number of Equity shares	5.00	5.00
Earning per share basic and diluted	7.27	13.72
Face value per equity share (Rs.)	10.00	10.00

24. Gratuity And Other Post-employment Benefit

The Company 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:

	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Current service cost	4.39	4.10	4.71
Past service cost	1.87	-	-
Interest cost	1.74	1.76	1.51
Net benefit expense	**8.00**	**5.86**	**6.22**

Balance sheet
Benefit asset/liability:

	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Present value of defined benefit obligation	(27.08)	(26.03)	(23.52)
Fair value of plan assets	-	-	-
Plan asset/(liability)	**(27.08)**	**(26.03)**	**(23.52)**

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

	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Opening defined benefit obligation	26.03	23.52	18.99
Current service cost	4.39	4.10	4.71
Past service cost	1.87	-	-
Interest cost	1.74	1.76	1.51
Liability transferred out/divestments	-	-	(3.71)
Benefits paid directly by employer	(4.94)	(4.21)	(1.12)

Remeasurements			
Actuarial loss/(gain) from changes in demographic assumptions	-	-	0.56
Actuarial loss/(gain) from changes in financial assumptions	(0.44)	0.67	2.66
Actuarial loss/(gain) from experience over the past period	(1.57)	0.19	(0.08)
Closing defined benefit obligation	**27.08**	**26.03**	**23.52**

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

	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Discount rate	7.18%	6.67%	7.48%
Employee turnover	25.00%	25.00%	25.00%
Salary escalation rate	8.50%	8.50%	8.50%

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		Change in DBO by		
		As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Discount rate	Increases 0.5%	(0.41)	(0.42)	(0.37)
	Decreases 0.5%	0.43	0.44	0.38
Employee turnover	Increases 0.5%	(0.09)	(0.11)	(0.09)
	Decreases 0.5%	0.09	0.11	0.09
Salary escalation rate	Increases 0.5%	0.39	0.43	0.38
	Decreases 0.5%	(0.38)	(0.42)	(0.37)

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	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
1st following year	5.60	4.79	4.76
2nd following year	4.86	4.62	4.10
3rd following year	4.28	4.33	3.84
4th following year	4.39	3.66	3.51
4th following year	3.13	3.45	2.93
Sum of years 6 to 10	8.78	8.59	8.33

Defined contribution plan

The Company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 23.42 million (For 2016-17 Rs. 21.43 million)

Other Information

	As at March 31 2018	As at March 31 2017	As at April 1 2016
Weighted average duration of the projected benefit obligation	3 years	4 years	4 years
Average expected future service	3 years	3 years	3 years

25. Leases

Operating lease: Company as lessee

The Company has operating leases that are non-cancellable for specified periods under arrangements. Rental expense included in the statement of profit and loss for the year ended March 31, 2018 amounts to Rs.15.17 million (March 31, 2017: Rs.12.37 million).

Future minimum lease rentals payable under non-cancellable operating lease agreements as at March 31, 2018, March 31, 2017 and April 1, 2016 are as follows:

	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
with one year	-	3.64	11.35
After one year but not more than five years	-	-	3.64
More than five years	-	-	-

26. Related Party Disclosures

i) Names of related parties and related party relationship

Name of entity	Relationship
Pinnacle Talent Inc, USA	Wholly owned subsidiary
Advanced Synergic Pte Ltd, Singapore	Wholly owned subsidiary
ESR Associates Inc, USA	Step-down subsdiary
IDS Systems LLP	Associate Company
IDS Systems Pvt Ltd	Company in which directors are interested

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	For the year ended March 31, 2018 Rs.	For the year ended March 31, 2017 Rs.
Sale of services		
- IDS Systems Pvt Ltd	2.69	-
Purchase of services		
- Pinnacle Talent Inc (services provided to ASM branch at USA)	30.24	50.38
- Advanced Synergic Pte Ltd (services provided to ASM branch at USA)	3.56	5.06
Transfer of property rights from IDS Systems LLP	10.89	-

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

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.
Amount due to Company		
Pinnacle Talent Inc, USA	142.07	147.17
Advanced Synergic Pvt Ltd, Singapore	6.42	-
IDS Systems LLP	11.85	22.88
IDS Systems Pvt Ltd	2.12	-
Amount due from Company		
Advanced Synergic Pte Ltd, Singapore	-	0.69

iii) Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
M R Vikram	Chairman	Sitting fees, reimbursement of expenses and Commission	1.43	0.10
Rabindra Srikantan	Managing Director	Remuneration	10.08	8.40
Prof. B.S. Sonde	Director	Sitting fees and Commission	0.26	0.10
Shekar Viswanathan	Director	Sitting fees and Commission	0.22	0.10
M Lakshminarayan	Director	Sitting fees and Commission	0.23	0.08
Preeti R	Director	Sitting fees and Commission	0.21	0.07
N Krishnan	KMP	Remuneration	6.91	6.26
Narsingh Rathod	Chief Financial Officer	Remuneration	0.25	0.25
Pramod	KMP	Remuneration	4.57	4.19
P N Lakshmi	Company Secretary	Remuneration	0.60	0.60
Anantharaman Shanker	KMP	Remuneration	6.34	1.01
Srinivasa Murthy Seshadri	KMP	Remuneration	3.79	2.12
Amount due to Company:				
N Krishnan	KMP		0.99	
Amount due by Company:				
Rabindra Srikantan	Managing Director		1.68	
MR Vikram	Director		0.15	
Prof. B S Sonde	Director		0.15	
Shekar Viswanathan	Director		0.15	
M Lakshminarayan	Director		0.15	
Preeti R	Director		0.15	

Compensation of key managerial personnel

Particulars	For the year ended March 31, 2018 Rs.	For the year ended March 31, 2017 Rs.
Short-term employee benefits	31.57	21.92
Post employment benefit*	0.97	0.91

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

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.

27. Capital and other commitments

(a) Company has committed to contribute Rs.30 milion to a venture capital fund out of which Rs.9 million has been paid so far. Amount of such capital committment outstanding as at March 31, 2018 is Rs.21 million. (March 31, 2017: Rs. Nil and April 1, 2016: Rs. Nil)

(b) For commitments relating to lease arrangements, refer note 25.

28. Contingent Liabilities

Particulars	As at March 31 2018 Rs.	As at March 31 2017 Rs.	As at April 1 2016 Rs.
Service tax claim(company filed appeal against the order)	35.52	15.89	15.89
Showcause notice received from service tax authorities	202.06	-	-
Income tax (transfer Price) claim	50.70	49.00	19.20

29. Based on the information available with the Company, there are no vendors who are registered as Micro and Small Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2018, March 31, 2017 and as at April 1, 2016.

30. Segment reporting

The Company belives that assets and liabilities used in the business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly the same has not been provided

Particulars	Rs. in Millions			
	For the year ended March 31 2018		For the year ended March 31 2017	
	Exports	Domestic	Exports	Domestic
Segment Revenue	697.21	64.70	708.54	33.49
Segment Expenses	451.13	60.27	485.35	25.72
Segment Results	246.08	4.42	223.19	7.77

Significant Clients
The Company's 90% of revenue is derived from three customers (Previous year: 93% of revenue from three customers).

Product-wise Information
Company provides single service and hence no product-wise information is necessary to be given.

Non-current operating assets:
Company does not hold any non-current operating assets outside India (which is the entity's country of domicile).

(All amounts in Indian Rupees millions, except as otherwise stated)

31. Income taxes

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

Statement of profit and loss:

Profit or loss section

	March 31, 2018	March 31, 2017
Current income tax:	27.00	34.67
Deferred tax:		
Relating to origination and reversal of temporary differences	8.04	(4.88)
Income tax expense reported in the statement of profit or loss	**35.04**	**29.79**
OCI section	**March 31, 2018**	**March 31, 2017**
Deferred tax related to items recognised in OCI during the year:	0.26	(0.30)
Income tax charged to OCI	**0.26**	**(0.30)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

Particulars	March 31, 2018	March 31, 2017
Accounting profit before income tax	71.41	98.37
Enacted income tax rate in India	33.06%	33.06%
Tax at the applicable tax rate of 33.063% (March 31, 2017: 34.063%)	23.61	32.52
Non-deductible expenses for tax purposes:		
Inadmissable expenses	2.38	-
Temporary differences not considered for current tax calculation (net of amounts recognised in other comprehensive income)	8.04	(4.89)
Difference in profit on account of Ind AS adjustments	-	0.26
Effect of change in rate of tax applied for calculation of current tax	-	0.93
Effect of change in rate of tax applied for calculation of deferred tax	0.42	-
Provision for tax relating to prior years	-	0.96
Others	0.59	-
At the effective income tax rate of 33.06% (March 31, 2017: 34.61%) - Income tax expense recorded in the books	**35.04**	**29.78**

Reconciliation of deferred tax expense(income) recognised in Statement of profit and loss and Other comprehensive income:

Particulars	March 31, 2018	March 31, 2017
Property, Plant and Equipment and Intangible assets	2.55	3.90
Fair valuation adjustments of financial instruments	(0.02)	0.02
Provision for impariment of financial assets	(9.38)	-
Provision for employee benefits allowable under Income Tax on payment basis	(1.47)	0.87
Ind AS adjustment for borrowing cost	0.02	0.40
TOTAL	**(8.30)**	**5.19**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2018 and March 31, 2017 is 33.06% and 34.61% respectively

Notes to standalone financial statements for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

Deferred tax assets/(liabilities) as at March 31, 2018 is in relation to:

Particulars	As at March 31, 2017	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2018
Property, Plant and Equipment and Intangible assets	(5.68)	2.55	-	-	(3.13)
Fair valuation adjustments of financial instruments	0.09	(0.02)	-	-	0.07
Provision for impariment of financial assets	47.80	(9.68)	0.30	-	38.42
Provision for employee benefits allowable under Income Tax on payment basis	9.01	(0.91)	(0.56)	-	7.54
Ind AS adjustment for borrowing cost	(0.13)	0.02	-	-	(0.11)
Total	**51.09**	**(8.04)**	**(0.26)**	**-**	**42.79**

Deferred tax assets/(liabilities) as at March 31, 2017 is in relation to:

Particulars	As at April 1, 2016	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2017
Property, Plant and Equipment and Intangible assets	(9.58)	3.90	-	-	(5.68)
Fair valuation adjustments of financial instruments	0.07	0.02	-	-	0.09
Provision for impariment of financial assets	47.80	-	-	-	47.80
Provision for employee benefits allowable under Income Tax on payment basis	8.14	0.57	0.30		9.01
Ind AS adjustment for borrowing cost	(0.53)	0.40	-	-	(0.13)
Total	**45.90**	**4.89**	**0.30**	**-**	**51.09**

32. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents, that derive directly from its operations.

The Company is exposed to credit and liquidity risk. The Company's senior management oversees the management of these risks and the Board of Director's reviews these activities.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument would fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables. The Company is not exposed to price risk on the financial date.

The sensitivity analysis in the following sections relate to the positions as at March 31, 2018 and March 31, 2017.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are both in India and overseas. Company has been providing services to overseas customers. Hence, the Company is currently exposed to the currency risk arising from fluctuation of these foreign currencies and Indian rupee exchange rates.

The following table presents foreign currency risk for the below financial liabilities:

As at March 31, 2018	Transaction currency	
Particulars	**Rs. In million**	**Total**
Assets:		
Trade receivables (US $ denominated amount)	67.89	67.89
TOTAL	**67.89**	**67.89**

As at March 31, 2017	Transaction currency	
Particulars	**Rs. In million**	**Total**
Assets:		
Trade receivables (US $ denominated amount)	29.30	29.30
TOTAL	**29.30**	**29.30**

Foreign currency sensitivity			
Particulars	**Change in USD Rates**	**Effect on profit tax (Decrease)/Increase**	**Effect on pre-tax equity (Decrease)/Increase**
March 31, 2018	1%	0.68	0.68
	-1%	(0.68)	(0.68)
March 31, 2017	1%	0.29	0.29
	-1%	(0.29)	(0.29)

(All amounts in Indian Rupees millions, except as otherwise stated)

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations. The Company's borrowings are primarily a mix of short-term working capital facilities and long-term borrowings.

Interest rate sensitivity **Particulars**	**Change in USD Rates**	**Effect on profit tax (Decrease)/Increase**	**Effect on pre-tax equity (Decrease)/Increase**
March 31, 2018	1%	0.02	0.02
	-1%	(0.02)	(0.02)
March 31, 2017	1%	-	-
	-1%	-	-

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). At the end of every financial year, the Company makes an assessment whether any loss allowance has to be provided for using the lifetime Expected Credit Loss (ECL) method.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's board of directors are responsible for liquidity, funding as well as settlement management.

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	**As at March 31, 2018 Less than 1 year**	**As at March 31, 2017 Less than 1 year**	**As at April 1, 2016 Less than 1 year**
Borrowings	76.67	7.49	155.86
Trade payables	4.04	4.34	36.48
Other financial liabilities	7.28	10.43	12.61
TOTAL	**87.99**	**22.26**	**204.95**

Notes to standalone financial statements for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

33. Financial Instruments

The carrying value of financial instruments by categories as at March 31, 2018, March 31, 2017 and April 1, 2016 is as follows:

Particulars	Carrying value as at			Fair value as at		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Cost						
Investments in subsidiaries	44.46	44.46	44.46	-	-	-
Amortised Cost						
Loans	4.71	4.19	3.65	-	-	-
Trade receivables	144.27	95.00	89.37	144.27	95.00	89.37
Cash and cash equivalents	11.45	62.98	110.16	11.45	62.98	110.16
Other assets	44.12	50.95	64.30	44.12	50.95	64.30
Fair value through Profit and Loss						
Investments	183.19	136.71	-	183.19	136.71	-
Fair value through Other Comprehensive Income						
Investments	45.44	10.28	-	45.44	10.28	-
Total Assets	**477.64**	**404.57**	**311.94**	**428.47**	**355.92**	**263.83**

Particulars	Carrying value as at			Fair value as at		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Amortised Cost						
Loans and borrowings	78.37	7.49	171.20	78.37	7.49	171.20
Trade payables	4.04	4.34	36.48	4.04	4.34	36.48
Other liabilities	7.28	10.43	12.61	7.28	10.43	12.61
Fair value through Profit and Loss						
Total Liabilities	**89.69**	**22.26**	**220.29**	**89.69**	**22.26**	**220.29**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2018

Particulars	As at March 31, 2018	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	4.71	-	-	4.71
Investments (at fair value)	228.63	220.72	7.91	-

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2017

Particulars	As at March 31, 2018	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	4.19	-	-	4.19
Investments (at fair value)	10.28	10.28	-	-

34. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders and long-term and short-term borrowings.
The primary objective of the Company's capital management is to maximise the shareholder's value.

The capital structure is as follows:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount	Percentage of total capital	Amount	Percentage of total capital	Amount	Percentage of total capital
Total equity attributable to the equity share holders of the Company	530.75	87.13%	523.88	98.59%	470.97	73.34%
Non-current Borrowings	1.70	0.28%	-	0.00%	15.34	2.39%
Short-term borrowings	76.67	12.59%	7.49	1.41%	155.86	24.27%
Total	**609.12**		**531.37**		**642.17**	

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with current financial assets which is predominantly receivables.

35. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, promote rural and nationally recognised sports, healthcare, destitute care and

rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.a) Gross amount required to be spent by the Company during the year is Rs.1.89 millions

b) Amount spent during the year on the following:

Particulars	In Cash	Yet to be paid in Cash	Total
Promotion of sports	1.88	-	1.88
Promotion of education	0.45	-	0.45
Total	**2.33**	**-**	**2.33**

36. Events occurring after balance sheet date:

The Board of directors of the Company have recommended dividend of Rs. 2.50 per equity share of Rs. 10/- fully paid up for the year ended March 31, 2018.

37. Approval of Financial Statements:

The financial statements were approved for the issue by the board of directors on May 24, 2018

38. Previous year figures have been regrouped/ recasted wherever necessary to confirm with current year figures.

Independent Auditors' Report on Consolidated Financial Statements

To the Members of
ASM TECHNOLOGIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Ind AS consolidated financial statements of ASM Technologies Limited ("the Holding Company") and its subsidiaries (collectively referred as "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Consolidated Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS consolidated statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS consolidated financial statements based on our audit.We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.We conducted our audit of the Ind AS consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS consolidated statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS consolidated financial statements.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other matter

i) The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS consolidated financial statements, are based on the the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 6, 2017 and May 11, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us

ii) We did not audit Advanced Synergic Pte Limited, subsidiary included in this Ind AS consolidated financial statements, whose financial statements reflect total assets of Rs.25.95 million as at March 31, 2018, total revenues of Rs.64.35 million, total net loss after tax Rs.37.59 million as considered in these consolidated financial

statements. The standalone financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is solely based on the report of the other auditor.

iii) Consolidated financial statements include unaudited financial statements of ESR Associates Inc., USA, whose financial statements reflect total assets of Rs.38.60 millions as at March 31, 2018, total revenues of Rs.Nil millions, total net loss after tax Rs.1.67 millions as considered in this financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Company, these financial statements are not material to the Group.

Our opinion is not modified on these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the 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 purpose 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 consolidated Balance Sheet, the consolidated statement of Profit and Loss, the consolidated Cash Flow Statement and consolidated Statement of Changes in the Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS consolidated financial statements comply with the Indian 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, 2018 taken on the 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 A”.

   (g) With respect to other matters to be included in the Auditors 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 has disclosed its pending litigations which would impact its financial position in note 28 of the Ind AS consolidated financial statements.

      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. The Holding Company has transferred the requisite amounts to the Investor Education and Protection Fund.

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

(CA C R Deepak)
Partner
Membership No. 215398

Place: Bangalore
Date: May 24, 2018

ANNEXURE-A REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF ASM TECHNOLOGIES LIMITED.

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

In conjunction with our audit of Ind AS consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal controls over financial reporting of ASM Technologies Limited ("the Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company and its subsidiary companies which are incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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".

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

CA C R Deepak)
Partner
Membership No. 215398

Place: Bangalore
Date: May 24, 2018

Consolidated Balance Sheet as at March 31, 2018

(All amounts in Indian Rupees Millions, except as otherwise started)

Particulars	Note	As at March 31 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
(I) Non-current assets				
(a) Property, Plant and Equipment	4.1	54.76	60.35	72.95
(b) Intangible Assets	4.2	10.80	6.03	7.51
(c) Investment Property	5	49.29	30.91	34.47
(d) Financial Assets	6			
(1) Investments		7.91	-	-
(ii) Trade receivables		-	-	-
(iii) Loans		4.89	4.29	3.65
(iv) Others		-	-	-
(e) Deferred tax assets (net)	7	42.79	51.07	45.90
(f) Other non-current assets	8	30.61	12.13	73.92
Total		**201.05**	**164.78**	**235.40**
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets	9			
(i) Investments		220.71	147.01	-
(ii) Trade receivalbes		195.08	106.57	311.12
(iii) Cash and cash equivalents		17.29	16.56	50.77
(iv) Bank balances other than (iii) above		0.20	54.58	80.44
(v) Loans		0.31	0.09	-
(vi) Others		44.11	50.95	64.96
(c) Current tax assets (Net)				
(d) Other current assets	10	7.91	68.54	181.38
Total		**485.61**	**444.30**	**688.67**
TOTAL ASSETS		**686.66**	**609.08**	**924.07**
EQUITY AND LIABILITIES EQUITY				
(a) Equity Share capitla	11	50.00	50.00	50.00
(b) Other Equity	12	448.51	482.96	497.13
Total		**495.51**	**532.96**	**547.13**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities	13			
(i) Borrowings		1.70	-	15.91
(ii) Trade payable		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions	14	27.07	26.02	23.52
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
Total		**28.77**	**26.02**	**39.43**
(2) Current liabilities				
(a) Financial Liabilities	15			
(i) Borrowings		76.67	7.49	155.30
(ii) Trade payables		38.03	4.94	46.08
(iii) Other financial liabilities		7.28	5.22	6.20
(b) Other current liabilities	16	37.40	32.45	129.93
Total		**159.38**	**50.10**	**337.51**
TOTAL EQUITY AND LIABILITY		**686.66**	**609.08**	**924.07**

For and on behalf of the Board of Directors
ASM Technologies Ltd.

In Accordance with out Report attached
for B K Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No.0028785/S200021

M R Vikram
Chairman

Rabindra Srikantan
Managing Director

M Lakshminarayan
Director

(CA C R Deepak)
Partner
Membership No.215398

Shekar Viswanathan
Director

Preeti Rabindra
Director

Narsingh Rathod
Chief Financial Officer

P N Lakshmi
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise started)

Particulars	Note	For the year ended March 31,	
		2018	2017
Revenue from operations	17	826.26	814.32
Other income	18	19.39	11.54
Total Income (i)		**845.65**	**825.86**
Expenses			
Employees benefits expense	19	565.96	562.43
Finance costs	20	2.27	11.55
Depreciation and amortization expense	21	13.57	17.39
Other expenses	22	236.09	190.08
Total expenses (ii)		**817.89**	**781.45**
Profit/(Loss) before tax [(i) - (ii)]		**27.76**	**44.41**
Tax expenses			
(i) Current tax		27.29	35.92
(ii) Deferred tax		8.04	(4.88)
Total tax expense		**35.33**	**31.04**
Profit/(Loss) for the year		**(7.57)**	**13.37**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans		2.01	(0.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred tax on remeasurement of defined benefit plans		(0.56)	0.30
B (i) Items that will be reclassified to profit or loss Changes inf air value of investments in equity instruments		1.53	(11.87)
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred tax on remeasurement of defined benefit plans		0.30	-
		3.28	**(12.43)**
Total Comprehensive Income for the year		**(4.29)**	**0.94**
Earnings per equity share [nominal value of share Rs. 10 (Marh 31, 2017: Rs. 10)]			
Basic and Diluted		(1.51)	2.67

For and on behalf of the Board of Directors
ASM Technologies Ltd.

In Accordance with out Report attached
for B K Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No.0028785/S200021

M R Vikram
Chairman

Rabindra Srikantan
Managing Director

M Lakshminarayan
Director

(CA C R Deepak)
Partner
Membership No.215398

Shekar Viswanathan
Director

Preeti Rabindra
Director

Narsingh Rathod
Chief Financial Officer

P N Lakshmi
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

a. Equity Shares Capital

Particulars	Equity Share Capital
As at April 1, 2016	**50.00**
Increase in share capital on issue	-
Effect of share based payments	-
As at March 31, 2017	**50.00**
Increase in share capital on issue	-
Effect of share based payments	-
As at March 31, 2018	**50.00**

b. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total
	General Reserve	Security premium reserve	Capital Reserve	Retained earnings	Equity Instruments through OCI	Foreign Currency translation reserve	
As at April 1, 2016	**110**	**33**	**0**	**378**		**(24)**	**497**
Profit/(loss) for the year	-	-	-	13			13
Dividend declared during the year	-	-	-	(15)			(15)
Other Comprehensive income	-	-	-	(1)		(12)	(12)
Net changes during the year	-	-	-	-			-
As at March 31, 2017	**110**	**33**	**0**	**375**		**(36)**	**483**
Profit/(loss) for the year	-	-	-	(8)			(8)
Dividend declared during the year	-	-	-	(30)			(30)
Other Comprehensive income	-	-	-	1	(1)	3	3
Net changes during the year	-	-	-	-	(1)		-
As at March 31, 2018	**110**	**33**	**0**	**339**	**(1)**	**(33)**	**449**

Consolidated Cash Flow Statement for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	For the year ended March 31,	
	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	29.77	44.41
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	13.57	17.39
Finance costs	2.27	11.55
Interest income	(2.15)	(1.97)
Dividend income	(0.13)	(0.10)
Fair valuation of mutual fund	11.15	(3.03)
(Profit)/ loss on sale of Property, Plant & Equipment	-	(0.01)
Operating profit before working capital changes	**32.18**	**68.24**
Movements in working capital :		
Increase/ (decrease) in trade payables	33.09	(41.14)
Increase/ (decrease) in other liabilities	4.95	(97.48)
Decrease / (increase) in trade receivables	(88.51)	204.55
Decrease / (increase) in other non current assets	0.39	0.79
Decrease / (increase) in other current assets	60.63	112.84
Decrease / (increase) in other financial assets	3.95	4.48
Decrease / (increase) in loans and advances	(0.82)	(0.73)
Increase / (decrease) in provisions	1.31	1.64
Cash generated from /(used in) operations	**47.17**	**253.19**
Direct taxes paid, net	**46.44**	**(25.09)**
Net cash flow from/ (used in) operating activities (A)	**0.73**	**278.28**
Cash flows from investing activities		
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(28.51)	(14.62)
Proceeds from sale of fixed assets		0.01
Purchase of non current investments	(9.00)	-
Purchase of current investments	(62.55)	(143.98)
(Increase)/decrease in other bank balances	54.38	25.86
Dividend received	0.13	0.10
Interest received	5.04	11.50
Net cash flow from/ (used in) investing activities (B)	**(40.51)**	**(121.13)**
Cash flows from financing activities		
Proceeds from long-term borrowings	2.78	-
Repayment of long-term borrowings	-	(15.91)
Increase/(decrease) of short-term borrowings, net	69.18	(147.81)
Interest paid	(2.25)	(11.55)
Dividends paid (including tax on dividend)	(29.20)	(16.09)
Net cash flow from/ (used in) in financing activities (C)	**40.51**	**(191.36)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.73	(34.21)
Cash and cash equivalents at the beginning of the year	16.56	50.77
Cash and cash equivalents at the end of the year	**17.29**	**16.56**
The Company has followed indirect cash flow method		

For and on behalf of the Board of Directors
ASM Technologies Ltd.

In Accordance with out Report attached
for B K Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No.0028785/S200021

M R Vikram
Chairman

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Director

(CA C R Deepak)
Partner
Membership No.215398

Shekar Viswanathan
Director

Preeti Rabindra
Director

Narsingh Rathod
Chief Financial Officer

P N Lakshmi
Company Secretary

1. CORPORATE INFORMATION

ASM Technologies Limited along with its wholly-owned and controlled subsidiaries Advanced Synergic Pte Ltd, Singapore and Pinancle Talent Inc, USA and ESR Association Inc, USA wholly-owned and controlled subsidiaries of Advanced Synergic Pte Ltd, Singapore (collectively referred to as "Group") is a pioneer in providing world class consulting services in areas of Engineering services and Product Engineering services with successful offshore development & support centres in India and overseas for its global clientele.

2.1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01 April 2017. The consolidated financial statements of the Group, have been prepared and presented in accordance with Ind AS. Previous year numbers in the consolidated financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of consolidated financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at 31 March 2018, 31 March 2017 and 01 April 2016 and of the total comprehensive income for the years ended 31 March 2018 and 31 March 2017.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the Group 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 fixed assets 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.

c) 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.

ii) 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 (PPE)

Property, plant and equipment 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 on PPE

Depreciation is provided on straight-line method at the rates specified in schedule II of the Companies Act, 2013. 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 Property

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) Leases

Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where the increase in lease outgoings are in line with expected general inflation to compensate the lessor's expected inflationary cost increases.

g) Employee benefits

(i) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund authorities. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at the balance sheet date. Gains and losses through re-measurements of the net defined benefit obligation are recognized in other comprehensive income and are not subsequently reclassified to profit or loss. The defined benefit scheme for gratuity is currently unfunded.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

h) Revenue recognition

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Dividend is recorded when the right to receive payment is established. Interest income is recognized on effective interest method taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

i) 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 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.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax in future years. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the assets will fructify.

Deferred income 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.

j) Foreign currency transactions

Functional currency

The functional currency of the Group 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. Exchange differences arising on translation of foreign operations (subsidiaries and step-down subsidiary) are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

k) 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 Group 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 Group 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.

l) 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 Group's performance at a geographic segment level, operating segment information is accordingly given at geographic level.

m) Financial Instruments

Financial assets and liabilities are recognised when the Group 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 Group 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.

n) 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.

o) Impairment

(i) Financial assets

The Group 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 Group 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: Property, plant and equipment, 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.

2.2 Recent accounting pronouncements

Standards issued but not yet effective

Through a Notification dated 28th March 2018, the Ministry of Corporate Affairs has indicated 1st April 2018 as the effective date for the implementation of Ind AS 115- Revenue from Contracts with Customers. In addition, limited amendments have been made to some other Ind AS standards (Ind AS's 2, 12, 21, 28 and 40).

The company is in the process of assessing the impact of the introduction of Ind AS 115- Revenue from Contracts with Customers and the limited amendments to the other Ind AS Standards. The impact, if any, will be disclosed in the financial statements for the year ended March 31, 2019.

3. First-time adoption of Ind AS

These financial statements of the Group for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Group has followed the guidance prescribed in Ind AS 101 – "First time adoption of Indian Accounting Standard", with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2.1 have been applied in preparing the consolidated financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Balance Sheet, Statement of Profit and Loss, is set out in note 4.1 and 4.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 2.3.

3.1 Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Ind AS 40 Investment Property.

Accordingly, the Group has elected to measure all of its property, plant and equipment, investment property and intangible assets at their Previous GAAP carrying value.

3.2 Exceptions applied:

a) Ind AS 101 requires an entity estimates in accordance with Ind ASs at the date of transition to Ind AS to be in consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required.

- Impairment of financial asset based on expected credit loss model.

b) Ind AS 101 requires a first time adopter to apply the de-recognition provision of Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS.

The Company has applied de-recognition of Ind AS 109 prospectively from the date of transition to Ind AS.

3.3 Reconciliation of equity between previous GAAP and Ind AS.

Particulars	Notes	Consolidated	
		March 31, 2017	April 1, 2016
Equity under Previous GAAP		**476.28**	**506.76**
Fair valuation of security deposit (net)	1	(0.26)	(0.20)
De-recognition of rent-equalisation reserve	2	1.97	1.86
Depreciation on investment property	3	(2.42)	(1.86)
Amortisation of processing charges on borrowings	4	-	2.00
De-recognition of proposed dividend on the basis of recommendation of board of directors subsequent to year-end (including dividend distribution tax thereon)	6	15.11	-
Provision for doubtful debts and advances	7	(3.00)	(3.00)
Effect of re-measurement of deferred tax asset/liability on the above adjustments		45.05	42.19
Equity as per Ind As		**532.73**	**547.75**

3.4 Reconciliation of Total Comprehensive Income for the year ended on March 31, 2017

Particulars	Notes	Consolidated
		Year ended March 31, 2017
Net profit/(loss) for the year under Previous GAAP		**11.63**
Fair valuation of security deposit (net)	1	(0.06)
De-recognition of rent-equalisation reserve	2	0.11
Depreciation on investment property	3	(0.56)
Amortisation of processing charges on borrowings	4	(1.00)
Actuarial (gain) or losses on defined benefit obligation reclassified under OCI (net of deferred tax asset)	5	(1.00)
Effect of re-measurement of deferred tax asset/liability on the above adjustments other than on actuarial (gain) or losses on defined benefit plans reclassified under OCI		2.86
Net profit/(loss) for the year under Ind AS		**11.98**
Other Comprehensive income (net of deferred tax asset)	5	1.00
Profit for the year under Ind AS		**12.98**

Notes:

1. Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value being recognized in the statement of profit and loss. Under previous GAAP, they were measured at cost. Accordingly, adjustments have been made to interest-free lease deposits of long-term nature by restating the same by recognising them initially at fair value and subsequently at amortised cost. Thereby, interest income on deposits have been recognised using effective interest method under "Other income" and rental expense recognised on the straight line method over the period.
2. Under Previous GAAP, rental expenses to be recognised on straight-line basis by equalising the rental payments payable over non-cancellable lease period as against incremental mode of actual payment agreed upon. However, as per Ind AS, equalising the rental expenses over the non-cancellable period of lease is not required if the increment contracted for is for compensating general inflation in cost of maintaining the property of the lessor. Accordingly, rent equalisation reserve earlier recognised for equalising rent has been reversed.
3. Under Previous GAAP, there was no specific accounting standard for investment property. Accounting standard on investments in general required to recognise the investment at cost and recognise dimunition in value which is not temporary. However, as per Ind AS provides specific standard on Investment property which requires recognition of investment property at cost less depreciation. Accordingly, depreciaition is charged on investment property.

(All amounts in Indian Rupees millions, except as otherwise stated)

4. Under Ind AS, all financial instruments are to be initially recognised at fair value and subsequent measurement shall be either at amortised cost or FVTPL or FVTOCI depending on the nature of instrument. Accordingly, borrowings, which are financial liabilities are intially recognised at fair value. Upfront processing charges collected by bank on disbursement is thereby deducted from the loan amount and recognised over the period of borrowing using effective interest rate method as interest cost.
5. Under Ind AS, actuarial gains/losses on actuarial valuation of defined benefit obligation are to be recognised under Other Comprehensive Income (OCI) as against Previous GAAP where it was recognised in statement of profit or loss.
6. Under Previous GAAP, dividend proposed in a board meeting subsequent to close of financial year is an adjustable event and to be recognised in the year to which it relates to. However, under Ind AS, proposed dividend is not an adjustable event and is to be recognised in the year in which the same is approved.

3.5 Balance sheet Reconciliation as at March 31, 2017

Particulars	Note	Previous GAAP	Adjustments under Ind AS	Balance as per Ind AS
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		60.36	(0.01)	60.35
(b) Intangible assets		6.03	-	6.03
(c) Investment Property		33.73	(2.82)	30.91
(d) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans		6.62	(2.33)	4.29
(iv) Others		-	-	-
(e) Deferred tax assets (net)		6.03	45.04	51.07
(f) Other non-current assets			12.13	12.13
Total		**112.77**	**52.01**	**164.78**
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		146.99	0.22	147.01
(ii) Trade receivables		109.70	(3.13)	106.57
(iii) Cash and cash equivalents		71.13	(54.57)	16.56
(iv) Bank balances other than (iii) above		-	54.58	54.58
(v) Loans		-	0.09	0.09
(vi) Others		110.49	(59.54)	50.95
(c) Current tax assets (Net)		-	-	-
(d) Other current assets		50.95	17.59	68.54
Total		**489.26**	**(44.96)**	**444.30**
Total Assets		**602.03**	**7.05**	**609.08**
EQUITY AND LIABILITIES EQUITY				
(a) Equity Share capital		50.00	-	50.00
(b) Other Equity		426.28	56.68	482.96
Total		**476.28**	**56.68**	**532.96**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		26.02	-	26.02
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
Total		**26.02**	**-**	**26.02**
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		7.87	(0.38)	7.49
(ii) Trade payables		4.94	-	4.94
(iii) Other financial liabilities		-	5.22	5.22
(b) Other current liabilities		20.16	12.29	32.45
(c) Provisions		66.76	(66.76)	-
(d) Current Tax Liabilities (Net)		-	-	-
Total		**99.73**	**(49.63)**	**50.10**
TOTAL EQUITY AND LIABILITY		**602.03**	**7.05**	**609.08**

3.6 Balance Sheet Reconciliation as at April 1, 2016

Particulars	Note	Previous GAAP	Adjustments under Ind AS	Balance as per Ind AS
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		80.47	(7.52)	72.95
(b) Intangible assets		-	7.51	7.51
(c) Investment Property		-	31.47	31.47
(d) Financial Assets				
(i) Investments		33.33	(33.33)	-
(ii) Trade receivables		-	-	-
(iii) Loans		6.62	(2.97)	3.65
(iv) Others		-	-	-
(e) Deferred tax assets (net)		3.71	42.19	45.90
(f) Other non-current assets			73.92	73.92
Total		**124.13**	**111.27**	**235.40**
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		314.26	(3.14)	311.12
(iii) Cash and cash equivalents		131.21	(80.44)	50.77
(iv) Bank balances other than (iii) above		-	80.44	80.44
(v) Loans		267.14	(267.14)	-
(vi) Others		-	64.96	64.96
(c) Current tax assets (Net)		-	-	-
(d) Other current assets		64.96	116.42	181.38
Total		**777.57**	**(88.90)**	**688.67**
Total Assets		**901.70**	**22.37**	**924.27**
EQUITY AND LIABILITIES EQUITY				
(a) Equity Share capital		50.00	-	50.00
(b) Other Equity		456.76	40.37	497.13
Total		**506.76**	**40.37**	**547.13**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		15.91	-	15.91
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		23.52	-	23.52
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
Total		**39.43**	**-**	**39.43**
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		156.83	(1.53)	155.30
(ii) Trade payables		46.08	-	46.08
(iii) Other financial liabilities		-	6.20	6.20
(b) Other current liabilities		18.74	111.19	129.93
(c) Provisions		133.86	(133.86)	-
(d) Current Tax Liabilities (Net)		-	-	-
Total		**355.51**	**(18.00)**	**337.51**
TOTAL EQUITY AND LIABILITY		**901.70**	**22.37**	**924.07**

3.7 Statement of profit and loss reconciliation for the year ended March 31, 2017

Particulars	Note	Previous GAAP	Adjustments under Ind AS	Balance as per Ind AS
Revenue from operations		811.97	2.35	814.32
Other income		11.07	0.47	11.54
Total Income (i)		**823.04**	**2.82**	**825.86**
Expenses				
Employee benefits expense		563.26	(0.83)	562.43
Finance costs		11.74	(0.19)	11.55
Depreciation and amortization expense		16.83	0.56	17.39
Other expenses		185.99	4.09	190.08
Total expenses (ii)		**777.82**	**3.63**	**781.45**
Profit/(Loss) before tax [(i)- (ii)]		**45.22**	**(0.81)**	**44.41**
Tax expenses				
(i) Current tax		35.92	-	35.92
(ii) Deferred tax		(2.32)	(2.56)	(4.88)
Total tax expense		**33.60**	**(2.56)**	**31.04**
Profit/(Loss) for the year		**11.62**	**1.75**	**13.37**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		-	(0.86)	(0.86)
Remeasurement of defined benefit plans		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.30	0.30
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		-	(11.87)	(11.87)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Deferred tax on remeasurement of defined benefit plans		-	-	-
		-	**(12.43)**	**(12.43)**
Total Comprehensive Income for the year		**11.62**	**(10.68)**	**0.94**

Notes to consolidated financial statements for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

4.1 Property, Plant and Equipment

	Land (freehold	Building	Machinery & Systems	Electrical Fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Total
Cost									
As at April, 2016	20.51	11.76	25.30	2.85	7.34	2.23	2.40	0.56	72.95
Additions			2.07			0.68			2.75
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2017	**20.51**	**11.76**	**27.37**	**2.85**	**7.34**	**2.91**	**2.40**	**0.56**	**75.70**
Additions	**-**	**-**	**1.51**	***-**	**0.02**	**0.31**	**4.06**	**-**	**5.90**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Adjustments	**-**	**-**	**0.10**	**-**	**-**	**(0.10)**	**-**	**-**	**-**
At March 31, 2018	**20.51**	**11.76**	**28.98**	**2.85**	**7.36**	**3.12**	**6.46**	**0.56**	**81.60**
Depreciation/ Amortisation									
As April 1, 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change for the year	-	0.23	9.17	0.49	1.80	2.69	0.58	0.39	15.35
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2017	**-**	**0.23**	**9.17**	**0.49**	**1.80**	**2.69**	**0.58**	**0.39**	**15.35**
Charge for the year	-	00.23	7.23	0.51	1.39	1.04	0.92	0.17	11.49
Disposals	-	-	-	-	--	-	-	-	-
Other Adjustment	-	(0.08)	2.62	0.09	(1.14)	(1.58)	0.09	-	-
At March 31, 2018	**-**	**(0.38**	**19.02**	**1.09**	**2.05**	**2.15**	**1.59**	**0.56**	**26.84**
Net Block									
At April 1, 2016	**20.51**	**11.76**	**25.30**	**2.85**	**7.34**	**2.23**	**2.40**	**0.56**	**72.95**
At March 31, 2017	**20.51**	**11.53**	**18.20**	**2.36**	**5.54**	**0.22**	**1.82**	**0.17**	**60.35**
At March 31, 2018	**20.51**	**11.38**	**9.96**	**1.76**	**5.31**	**0.97**	**4.87**	**-**	**54.76**

4.2 Intangibles:

Particulars	Goodwill
Cost	
As at April 1, 2016	7.51
Additions	
Disposals	-
At March 31, 2017	**7.51**
Additions	-
Disposals	-
Other Adjustments	6.23
At March 31, 2018	**13.74**
Depreciation / Amortisation	
At April 1, 2016	**-**
Charge for the year	1.48
Disposals	-
At March 31, 2017	**1.48**
Charge for the year	1.46
Disposals	-
Other Adjustment	
At March 31, 2018	**2.94**
Net Block	
At April, 2016	**7.51**
At March 31, 2017	**6.03**
At March 31, 2018	**10.80**

5 Investment Property

Particulars	Goodwill
Cost	
As at April 1, 2016	31.47
Additions	
Deletions	-
At March 31, 2017	**31.47**
Additions	19.00
Deletions	-
At March 31, 2018	**50.47**
Depreciation/Amortisation	
At the beginning of the year	**-**
Additions	**0.56**
Deletions	**-**
At March 31, 2017	**0.56**
Additions	**0.62**
Deletions	**-**
At March 31, 2018	**1.18**
Net	
As at April 1, 2016	**31.47**
As at March 31, 2017	**30.91**
As at March 31, 2018	**49.29**
Fair valuation of investment property	
As at April 1, 2016	**34.14**
As at March 31, 2017	**35.45**
As at March 31, 2018	**56.25**

6. Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Investment Fair value through Other Comprehensive Income			
Trade (Unquoted) - at cost			
Investment in Venture Capital Fund	7.91	-	-
Total	**7.91**	**-**	**-**
ii) Loans (Unsecured, considered good)			
Security deposit	4.89	4.29	3.65
Total	**4.89**	**4.29**	**3.65**

7. Deferred Tax

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Deferred tax liability:			
a) On account of depreciation on fixed assets	3.13	5.69	9.58
b) On account of timing differences in recognition of expenditure	0.11	0.13	0.53
Total	**3.24**	**5.82**	**10.11**
ii) Deferred tax asset:			
a) On account of timing differences in recognition of expenditure	46.03	56.89	56.01
Total	46.03	56.89	56.01
Net Deferred tax (liability) asset	**42.79**	**51.07**	**45.90**

8. Other Non Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Capital Advance			
ii) Advances other than capital Advance			
Security deposits	0.22	0.22	0.49
Prepaid expenses	0.85	1.24	1.76
Advance Payment of tax (net of provision)	29.54	10.67	71.67
	30.61	**12.13**	**73.92**

Notes to consolidated financial statements for the year ended March 31, 2018

(All amounts in Indian Rupees millions, except as otherwise stated)

9. Financial Assets:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No of Unites		No of Unites		No of Unites	
i) Investment - fair value through statement of Profit & Loss						
Investments in Mutual Funds:						
i) Birla Sun Life Mutual Fund	267,052	7.71	267,052	7.25	-	-
ii) HDFC High Interest Fund	108,698	6.40	108,698	6.16	-	-
iii) IDFC Super Saver Income Fund	124,670	4.41	124,670	4.16	-	-
iv) Reliance Regular Savings Fund	323,870	7.84	323,870	7.34	-	-
v) SBI Short Term Debt Fund	862,690	17.28	62,690	16.31	-	-
vi) Franklin India Prima Fund	2,672	2.56	2,672	2.30	-	-
vii) SBI Bluechip Fund	421,232	15.68	131,209	4.62	-	-
viii) SBI Corporate Bond Fund	1,731,321	48.36	1,731,321	45.38	-	-
ix) HDFC Corporate Debt Opportunities Fund	1,118,568	16.12	1,118,568	15.17	-	-
x) ICICI Corporate Bond Fund	598,210	16.18	598,210	15.18	-	-
xi) ICICI Prudential Value Discovery Fund	76,390	10.70	771	0.10	-	-
xii) Reliance Corporate Bond Fund	806,694	11.30	-	-	-	-
XIII) Motilal Oswal ASK	-	5.24	-	-	-	-
xiv) Avendus	-	17.36	-	-	-	-
xv) Franklin ASK	149,409	5.63	-	-	-	-
xvi) Mirae Asset	122,924	5.51	-	-	-	-
xvii) L & T Mutal Fund	570,889	11.36	-	-	-	-
xviii) SBI Ultra Short Term Daily Dividend	52	0.01	-	-	-	-
xix) ASK PMS	-	7.20	-	-	-	-
xx) ICICI Ultra Short Term Debt Fund	-		603,347	10.09	-	-
xxi) Motilal Oswal Mutual Fund	-	3.79	300,000	3.26	-	-
xxii) SBI Ultra Short Term Debt Fund	-	-	4,782	9.59	-	-
xxiii) Franklin India Ultra Short Term Bond Fund	6,946	0.07	10,107	0.10	-	-
Total		**220.71**		**147.01**		**-**
Aggregate Carrying value of quoted Investments		**220.71**		**147.01**		**-**
Aggregate Market value of quoted Investments		**220.71**		**147.01**		**-**

Current Assets

9 Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ii Trade Receivables			
- Outstanding for more than 6 months	18.94	38.82	1.94
- Others	179.54	-	-
	198.48	38.82	1.94
Less: Allowance for bad & doubtful trade receivables	3.40	3.14	3.14
	195.08	35.68	(1.20)
Additional Information:			
Unsecured considered good	195.08	106.57	311.12
Unsecured Considered Doubtful	3.40	3.14	3.14
	198.48	109.71	314.26
Less:- Provision for doubtful debt (includes Provision for expected credit losses)	3.40	3.14	3.14
Total	**195.08**	**106.57**	**311.12**
The above amount includes:			
- debts due by firms/private companies in which a director is a partner or a director or a member	13.97	22.88	-
iii) Cash and Bank Balance			
a) Cash and cash equivalents:-			
i) Balance with Banks			
- On current accounts	17.28	16.53	50.70
ii) - cash on hand	0.01	0.03	0.07
	17.29	**16.56**	**50.77**
b) Other Bank Balance			
- in short term deposit	0.20	54.58	80.44
Total	**17.49**	**71.14**	**131.21**
Bank balance includes:			
Earmarked balances with banks	6.18	5.22	-
Held as margin money/security against borrowings/guarantees/other commitments	-	54.58	-
iv) Loans (Unsecured, considered good)			
Security Deposit	0.31	0.09	-
Total	**0.31**	**0.09**	**-**
v) Other Financial Assets			
Unbilled Revenue	44.10	48.05	52.53
Interest receivable on deposits	0.01	2.90	12.43
Total	**44.11**	**50.95**	**64.96**

10. Other current assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Advances other than capital advances			
- Advance to Employees	2.23	3.92	2.09
(ii) Others			
Prepaid expenses	5.07	5.54	5.70
Other Advance	0.61	59.08	173.59
Total	**7.91**	**68.54**	**181.38**

11. Equity Share Capital (refer statement of changes in equity)

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 1, 2016 Rs.
Authorised			
70,00,000 Equity shares of Rs 10 each	70.00	70.00	70.00
Issued,Subscribed & Paid up			
50,00,000 equity shares of Rs 10 each	50.00	50.00	50.00
Total issued, subscribed and fully paid-up share capital	**50.00**	**50.00**	**50.00**

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs.10 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, 2018		As at March 31, 2017		As at April 1, 2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	5.00	50.00	5.00	50.00	5.00	50.00
Add:-Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**5.00**	**50.00**	**5.00**	**50.00**	**5.00**	**50.00**

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

Equity shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Nos.	% holding in class	Nos.	% holding in class	Nos.	% holding in class
Rabindra Srikantan	2.10	42.00%	2.10	42.00%	2.10	42.00%
Kannan Sundar	0.58	11.60%	0.58	11.60%	0.58	11.60%
Preeti Rabindra	0.38	7.60%	0.38	7.60%	0.38	7.60%
IDS System Private limited	0.34	6.80%	0.34	6.80%	0.34	6.80%

12. Other Equity

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i)	**Capital reserve**			
	Opening balance	0.33	0.33	0.33
	Add:- Addition during year	-	-	-
	Closing at end of year	**0.33**	**0.33**	**0.33**
ii)	**Security Premium reserve**			
	Opening Balance	33.00	33.00	33.00
	Add:-addition during year	-	-	-
	Closing at the end of the year	**33.00**	**33.00**	**33.00**
iii)	**General Reserve**			
	Opening balance	110.00	110.00	110.00
	Add:- Addition during year	-	-	-
	Closing at end of year	**110.00**	**110.00**	**110.00**
iv)	**Other Comprehensive Income**			
a)	**Foreign currency translation reserve**			
	Opening balance	(35.62)	(23.75)	(23.75)
	Add:- Addition during year	2.62	(11.87)	-
	Closing at end of year	**(33.00)**	**(35.62)**	**(23.75)**
b)	**Other Items**			
	Opening balance			
	Add:- Addition during year	(0.79)		
	Closing at end of year	**(0.79)**	**-**	**-**
v)	**Retained Earning**			
	Opening balance	375.25	377.55	377.55
	Add:- Addition during year	(6.12)	12.81	
		369.13	390.36	377.55
	Less:- Appropriations			
	Interim dividend on equity shares	12.50	12.50	
	Final dividend	12.50	-	
	Tax on dividend	5.16	2.61	
		30.16	15.11	-
	Total	**338.97**	**375.25**	**377.55**
	Closing at end of year	**448.51**	**482.96**	**497.13**

Non current liabilities and provisions:-

13. Financial liabilities:-

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Borrowings:-			
i)	**Secured**			
	From Banks	-	-	14.97
	From others	1.70	-	-
ii)	**Unsecured**			
	From Banks			
	From others	-	-	0.94
	Total	**1.70**	**-**	**15.91**
	Additional Information:-			
1)	**Details of Security for secured loan:-**			
	From Bank:-			
i)	Term loan from Axis Bank is secured by way of mortgage of the immovable property of the company situated at Rajaanakunte Yelahanka ,which carries an interest rate of 12.75%			**14.97**
	From others:-			
1)	Term Loan From BMW financial services are secured against Hypothication charge on BMW Car ,which carries an interest rate of 8.99 % per annum and repayable in 36 Equal installment of Rs. 107652	**1.70**		
	Unsecured Loans:			
	Unsecured loan from others is repayable in 18 equated monthly instalments and carry an interest of 18.50%			**0.94**

14. Provisions

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Provision for Gratuity	27.07	26.02	23.52
	Total	**27.07**	**26.02**	**23.52**

Current liabilities and provisions:-

15. Financial liabilities:-

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Borrowings			
Secured loans:			
Loans repayable on demand			
- from banks	76.67	7.49	115.82
- from others	-	-	39.48
Total	**76.67**	**7.49**	**155.30**

a Details of security for secured loans from banks :

i. Hypothication charge on Receivables and other current assets of the company , further charge on 17,31,321 units of SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and 8,62,690 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director	76.67		
ii) Lien on fixed deposits of the Company and charge on 17,31,321 units of SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and 8,62,690 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director		7.49	155.30

b Interest rate:-

I Secured loans from banks:

i) Cash credit facility from state Bank OF India repayable on demand and carries an interest rate of MCLR + 2%

ii)Loan from others carry an interest rate ranging from 14.50% to 19%

ii) Trade Payables:-

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 1, 2016 Rs.
i) Due from Micro small and medium enterprise	-	-	-
ii) Others	38.03	4.94	46.08
Total	**38.03**	**4.94**	**46.08**

iii) Other Financial Liability

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 1, 2016 Rs.
i) Current maturity of long term debt	1.08	-	-
ii) Interest Accrued but not due	0.02	-	-
iii) unclaimed dividend	6.18	5.22	6.20
Total	**7.28**	**5.22**	**6.20**

16. Other Current liabilities

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 1, 2016 Rs.
i) Statutory dues	13.48	5.24	12.54
ii) Employee Benefit Expenses	0.60	1.22	40.30
iii) Accrued Expenses	23.32	16.29	77.04
iv) Other liabilities	-	9.70	0.05
Total	**37.40**	**32.45**	**129.93**

17. Revenue from operations

Particulars	Current Year	Previous Year
Sale of services	826.26	814.32
Total	**826.26**	**814.32**

18. Other income

Particulars	Current Year	Previous Year
a) Interest on bank deposits	2.15	1.97
b) Interest on other deposits	0.24	0.46
c) Dividend income	0.13	0.10
d) Gain or loss on mutual fund	11.15	3.03
e) Miscellaneous income	4.31	1.52
f) Profit on sale fixed assets	-	0.01
g) Exchange fluctuation gain	1.41	4.45
Total	**19.39**	**11.54**

19. Employee Benefit Expenses

Particulars	Current Year	Previous Year
i) Salaries and wages	526.88	523.83
ii) Contribution to:		
Provident fund	24.34	21.66
ESI	0.43	5.65
iii) Gratuity	8.20	5.86
iv) Staff welfare expenses	6.11	5.43
Total	**565.96**	**562.43**

20. Finance Cost

Particulars	Current Year	Previous Year
i) Interest on bank borrowing	0.90	11.35
ii) Other interest	1.37	0.20
Total	**2.27**	**11.55**

21. Depreciation and amortization expense

Particulars	Current Year	Previous Year
i) Depreciation of tangible assets	12.11	15.91
ii) Depreciation on intangible assets	1.46	1.48
Total	**13.57**	**17.39**

22. Other Expenses

	Particulars	Current Year Rs.	Previous Year Rs.
i)	Travelling and conveyance expenses	76.99	64.30
ii)	Services rendered by business associates and others	8.68	4.61
iii)	Software, hardware and material costs	32.86	5.33
iv)	Communication expenses	3.28	4.46
v)	Audit fees (refer Details below)	1.05	1.02
vi)	Legal and Professional fees	38.26	19.04
vii)	Sitting fees paid to directors	0.43	0.44
viii)	Rent	15.63	13.82
ix)	Repair and Maintenance	2.33	3.78
x)	Provision for bad debt	0.26	-
xi)	Bad debt writeoff	34.61	42.99
xii)	Donations (Including CSR expenses)	2.79	2.44
xiii)	Electricity Expenses	3.39	2.55
xiv)	Advertisement and Business Promotions	0.92	2.24
xv)	Insurance charges	1.78	7.03
xvi)	Membership & subscription	2.66	3.45
xvii)	Office Maintenance	4.81	5.38
xviii)	Printing & stationery	0.56	0.56
xix)	Rates & Taxes	0.92	0.88
xx)	Miscellenous Expenses	3.88	5.76
	Total	**236.09**	**190.08**
	Payments to Auditor		
	Audit fee	1.05	0.79
	Tax audit fee	0.40	0.03
	Reimbursement of expenses	-	0.20

23 Earning per Share

Particulars	Current Year Rs.	Previous Year Rs.
Profit /(Loss) for the year	(7.57)	13.37
Weighted average number of Equity shares 5.00	5.00	5.00
Earning per share basic and diluted	(1.51)	2.67
Face value per equity share	10.00	10.00

24. Gratuity and other post-employment benefits

The Company 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:

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current service cost	4.39	4.10	4.71
Past service cost	1.87	-	-
Interest cost	1.74	1.76	1.51
Net benefit expense	**8.00**	**5.86**	**6.22**

Balance sheet

Benefit asset/liability:

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Present value of defined benefit obligation	(27.00)	(26.00)	(24.00)
Fair value of plan assets	-	-	-
Plan asset / (liability)	**(27.00)**	**(26.00)**	**(24.00)**

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

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Opening defined benefit obligation	26.03	23.52	18.99
Current service cost	4.39	4.10	4.71
Past service cost	1.87	-	-
Interest cost	1.74	1.76	1.51
Liability transferred out/divestments	-	-	(3.71)
Benefits paid directly by employer	(4.94)	(4.21)	(1.12)
Remeasurements			
Actuarial loss/(gain) from changes in demographic assumptions	-	-	0.56
Actuarial loss/(gain) from changes in financial assumptions	(0.44)	0.67	2.66
Actuarial loss/(gain) from experience over the past period	(1.57)	0.19	(0.08)
Closing defined benefit obligation	**27.08**	**26.03**	**23.52**

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

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Discount rate	7.18%	6.67%	7.48%
Employee turnover	25.00%	25.00%	25.00%
Salary escalation rate	8.50%	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, taking 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		Change in DBO by March 31, 2018	March 31, 2017	April 1, 2016
Discount rate	Increases 0.5%	(0.41)	(0.42)	(0.37)
	Decreases 0.5%	0.43	0.44	0.38
Employee turnover	Increases 0.5%	(0.09)	(0.11)	(0.09)
	Decreases 0.5%	0.09	0.11	0.09
Salary escalation rate	Increases 0.5%	0.39	0.43	0.38
	Decreases 0.5%	(0.38)	(0.42)	(0.37)

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, 2018	March 31, 2017	April 1, 2016
1st following year	5.60	4.79	4.76
2nd following year	4.86	4.62	4.10
3rd following year	4.28	4.33	3.84
4th following year	4.39	3.66	3.51
5th following year	3.13	3.45	2.93
Sum of years 6 to 10	8.78	8.59	8.33

Defined contribution plan

The Company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs.23.42 millions (Previous Year: Rs.21.43 millions)

Other Information	March 31, 2018	March 31, 2017	April 1, 2016
Weighted average duration of the projected benefit obligation	3 years	4 years	4 years
Average expected future service	3 years	3 years	3 years

25 Leases

Operating lease: Company as lessee

The Company has operating leases that are non-cancellable for specified periods under arrangements. Rental expense included in the statement of profit and loss for the year ended March 31, 2018 amounts to Rs.15.63 (March 31, 2017: Rs.13.81).

Future minimum lease rentals payable under non-cancellable operating lease agreements as at March 31, 2018, March 31, 2017 and April 1, 2016 are as follows:

	March 31, 2018	March 31, 2017	April 1, 2016
Within one year	-	36.37	11.35
After one year but not more than five years	-	-	3.64
More than five years	-	-	-

26. Related Party disclosures

i) Names of related parties and related party relationship

Name of entity	Relationship
IDS Systems LLP	Associate Company
IDS Systems Pvt Ltd	Company in which directors are interested

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	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of services		
- IDS Systems Pvt Ltd	2.69	-
Transfer of property rights from IDS Systems LLP	10.89	-

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

Particulars	March 31, 2018	March 31, 2017
Amount due to Company		
IDS Systems LLP	11.85	22.88
IDS Systems Pvt Ltd	2.12	-

iii) Key Managerial Personnel :	Relationship	Nature of transaction	Current Year	Previous Year
M R Vikram	Chairman	Sitting fees & reimbursement of expenses	1.43	0.10
Rabindra Srikantan	Managing Director	Remuneration	10.08	8.40
Prof. B S Sonde	Director	Sitting fees	0.26	0.10
Shekar Viswanathan	Director	Sitting fees	0.22	0.10
M Lakshminarayan	Director	Sitting fees	0.23	0.08
Preeti Rabindra	Director	Sitting fees	0.21	0.07
N Krishnan	KMP	Remuneration	6.91	6.26
Narsingh Rathod	Chief Financial Officer	Remuneration	0.25	0.25
Pramod	KMP	Remuneration	4.57	4.19
P N Lakshmi	Company Secretary	Remuneration	0.60	0.60
Anantharaman Shanker	KMP	Remuneration	6.34	1.01
Srinivasa Murthy Seshadri	KMP	Remuneration	3.79	2.12
Amount due to Company:				
N Krishnan	KMP		0.99	
Amount due by Company:				
Rabindra Srikantan	Managing Director		1.68	
M R Vikram	Director		0.15	
Prof. B.S. Sonde	Director		0.15	
Shekar Viswanathan	Director		0.15	
M Lakshminarayan	Director		0.15	
Preeti R	Director		0.15	

Compensation of key managerial personnel

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Short-term employee benefits	31.57	21.92
Post employment benefit*	0.97	0.91

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

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

27. Capital and other commitments

(a) Company has committed to contribute Rs.30 millions to a venture capital fund out of which Rs.9 millions has been paid so far. Amount of such capital committment outstanding as at March 31, 2018 is Rs.21 millions. (March 31, 2017: Rs. Nil and April 1, 2016: Rs. Nil)

(b) For commitments relating to lease arrangements, refer note 25.

28. Contingent Liabilities

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
Service tax claim (company filed appeal against the order)	35.52	15.89	15.89
Showcause notice received from service tax authorities	202.06	-	-
Income tax (transfer Price) claim	50.70	49.00	19.20

29. Based on the information available with the Company, there are no vendors who are registered as Micro and Small Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2018, March 31, 2017 and as at April 1, 2016.

30. Segment reporting

The Company belives that assets and liabilities used in the business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly the same has not been provided.

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	Exports	Domestic	Exports	Domestic
Segment Revenue	761.56	64.70	780.84	33.49
Segment Expenses	514.12	60.27	557.64	25.72
Segment Results	**247.44**	**4.42**	**223.19**	**7.77**

Significant Clients
The Company's 84% of revenue is derived from three customers (Previous year: 86% of revenue from three customers).

Product-wise Information
Company provides single service and hence no product-wise information is necessary to be given.

Non-current operating assets:
Company does not hold any non-current operating assets outside India (which is the entity's country of domicile).

31. Income taxes

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

Statement of profit and loss:

Profit or loss section

Particulars	March 31, 2018	March 31, 2017
Current income tax:	27.29	35.92
Deferred tax:		
Relating to origination and reversal of temporary differences	8.04	(4.88)
Income tax expense reported in the statement of profit or loss	**35.33**	**31.04**
OCI section	**March 31, 2018**	**March 31, 2017**
Deferred tax related to items recognised in OCI during the year:	0.26	(0.30)
Income tax charged to OCI	**0.26**	**(0.30)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

Particulars	March 31, 2018	March 31, 2017
Accounting profit before income tax	-	-
Less: Profit/(Loss) from foreign subsidiaries	(43.64)	(53.94)
Accounting profit before income tax of holding company	43.64	53.94
Enacted income tax rate in India	33.06%	33.06%
Tax at the applicable tax rate of 33.063% (March 31, 2017: 34.063%)	14.43	17.83
Non-deductible expenses for tax purposes:		
Inadmissable expenses	2.38	-
Temporary differences not considered for current tax calculation (net of amounts recognised in other comprehensive income)	8.04	(4.89)
Difference in profit on account of Ind AS adjustments	**-**	**0.26**
Effect of change in rate of tax applied for calculation of current tax	-	0.93
Effect of change in rate of tax applied for calculation of deferred tax	0.42	-
Provision for tax relating to prior years	-	0.96
Others	0.59	-
Provision for tax of foreign susbisidary	0.29	
At the effective income tax rate of 33.06% (March 31, 2017: 34.61%) - Income tax expense recorded in the books	**26.15**	**15.09**

Reconciliation of deferred tax expense(income) recognised in Statement of profit and loss and Other comprehensive income:

Particulars	March 31, 2018	March 31, 2017
Property, Plant and Equipment and Intangible assets	2.55	3.90
Fair valuation adjustments of financial instruments	(0.02)	0.02
Provision for impariment of financial assets	(9.38)	-
Provision for employee benefits allowable under Income Tax on payment basis	(1.47)	0.87
Ind AS adjustment for borrowing cost	0.02	0.40
Total	**(8.30)**	**5.19**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2018 and March 31, 2017 is 33.06% and 34.61% respectively

Deferred tax assets/(liabilities) as at March 31, 2018 is in relation to:

Particulars	As at March 31, 2017	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31 2018
Property, Plant and Equipment and Intangible assets	(5.68)	2.55	-	-	(3.13)
Fair valuation adjustments of financial instruments	0.09	(0.02)	-	-	0.07
Provision for impairment of financial assets	47.80	(9.68)	0.30	-	38.42
Provision for employee benefits allowable under Income Tax on payment basis	9.01	(0.91)	(0.56)	-	7.54
Ind AS adjustment for borrowing cost	(0.13)	0.02	-	-	(0.11)
Total	**51.09**	**(8.04)**	**(0.26)**	**-**	**42.79**

Deferred tax assets/(liabilities) as at March 31, 2017 is in relation to:

Particulars	As at April 1, 2016	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31 2017
Property, Plant and Equipment and Intangible assets	(9.58)	3.90	-	-	(5.68)
Fair valuation adjustments of financial instruments	0.07	0.02	-	-	0.09
Provision for impariment of financial assets	47.80	-	-	-	47.80
Provision for employee benefits allowable under Income Tax on payment basis	8.14	0.57	0.30	-	9.01
Ind AS adjustment for borrowing cost	(0.53)	0.40	-	-	(0.13)
Total	**45.90**	**4.89**	**0.30**	**-**	**51.09**

32. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents, that derive directly from its operations. The Company is exposed to credit and liquidity risk. The Company's senior management oversees the management of these risks and the Board of Director's reviews these activities.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument would fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables. The Company is not exposed to price risk on the financial date.

The sensitivity analysis in the following sections relate to the positions as at March 31, 2018 and March 31, 2017.The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.The following assumption has been made in calculating sensitivity analyses:The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are both in India and overseas. Company has been providing services to overseas customers. Hence, the Company is currently exposed to the currency risk arising from fluctuation of these foreign currencies and Indian rupee exchange rates.

The following table presents foreign currency risk for the below financial liabilities:

As at March 31, 2018	Transaction currency	
Particulars	**Rs. In million**	**Total**
Assets:		
Trade receivables (US$ denominated)	115.56	115.56
Total	**115.56**	**115.56**

As at March 31, 2017	Transaction currency	
Particulars	**Rs. In million**	**Total**
Assets:		
Trade receivables (US$ denominated)	63.16	63.16
Total	**63.16**	**63.16**

Foreign currency sensitivity

Particulars	Change in USD rates	Effect on profit before tax (Decrease)/ Increase	Effect on pre-tax equity (Decrease)/ Increase
March 31, 2018	1%	1.16	1.16
	-1%	(1.16)	(1.16)
March 31, 2017	1%	0.63	0.63
	-1%	(0.63)	(0.63)

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations. The Company's borrowings are primarily a mix of short-term working capital facilities and long-term borrowings.

Particulars	Change in USD rates	Effect on profit before tax (Decrease)/ Increase	Effect on pre-tax equity (Decrease)/ Increase
March 31, 2018	1%	0.02	0.02
	-1%	(0.02)	(0.02)
March 31, 2017	1%	-	-
	-1%	-	-

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). At the end of every financial year, the Company makes an assessment whether any loss allowance has to be provided for using the lifetime Expected Credit Loss (ECL) method.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company’s board of directors are responsible for liquidity, funding as well as settlement management.

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	As at March 31, 2018 Less than 1 year	As at March 31, 2017 Less than 1 year	As at April 1, 2016 Less than 1 year
Borrowings	76.67	7.49	155.30
Trade payables	38.03	4.94	46.08
Other financial liabilities	7.28	5.22	6.20
Total	**121.98**	**17.65**	**207.58**

33. Financial Instruments

The carrying value of financial instruments by categories as at March 31, 2018, March 31, 2017 and April 1, 2016 is as follows:

Financial Assets

Particulars	Carrying value as at			Fair value at		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Cost						
Investments in subsidiaries	-	-	-	-	-	-
Amortised Cost						
Loans	5.20	4.38	3.65	5.20	4.38	3.65
Trade receivables	195.08	106.57	311.12	195.08	106.57	311.12
Cash and cash equivalents	17.49	71.14	131.21	17.49	71.14	131.21
Other assets	44.11	50.95	64.96	44.11	50.95	64.96
Fair value through Profit and Loss						
Investments	220.71	147.01	-	220.71	147.01	-
Fair value through Other Comprehensive Income						
Investments	7.91	-	-	7.91	-	-
Total Assets	**490.50**	**380.05**	**510.94**	**490.50**	**380.05**	**510.94**

Financial Liabilities

Particulars	Carrying value as at			Fair value at		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Amortised Cost						
Loans and borrowings	78.37	7.49	171.21	78.37	7.49	171.21
Trade payables	38.03	4.94	46.08	38.03	4.94	46.08
Other liabilities	7.28	5.22	6.20	7.28	5.22	6.20
Fair value through Profit and Loss						
Total Liabilities	**123.68**	**17.65**	**223.49**	**123.68**	**17.65**	**223.49**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2018

Particulars	As at March 31, 2018	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	5.20	-	-	5.20
Investments (at fair value)	228.62	220.72	7.91	-

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2017

Particulars	As at March 31, 2017	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	4.38	-	-	4.38
Investments (at fair value)	147.01	147.01	-	-

34. Capital Managament

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders and long-term and short-term borrowings. The primary objective of the Company's capital management is to maximise the shareholder's value.

The capital structure is as follows:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount	Percentage of total capital	Amount	Percentage of total capital	Amount	Percentage of total capital
Total equity attributable to the equity share holders of the company	-	0.00%	-	0.00%	-	0.00%
Non-current Borrowings	1.70	2.17%	-	0.00%	15.91	9.29%
Short-term borrowings	76.67	97.83%	7.49	100.00%	155.30	90.71%
Total	**78.37**		**7.49**		**171.21**	

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with current financial assets which is predominantly receivables.

35. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, promote rural and nationally recognised sports, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the Company during the year is Rs.1.89 millionsb)

Amount spent during the year on the following:

Particulars	In cash	Yet to be paid in Cash	Total
Promotion of sports	1.88	-	1.88
Promotion of education	0.45	-	0.45
Total	**2.33**	**-**	**2.33**

36. Events occuring after balance sheet date:

The Board of directors of the Company have recommended dividend of Rs.2.50 per equity share of Rs.10/- fully paid up for the year ended March 31, 2018.

37. Approval of Financial Statements:

The financial statements were approved for the issue by the board of directors on May 24, 2018

38. Previous year figures have been regrouped/ recasted wherever necessary to confrom with current year figures.

39. Reconciliation of net-worth and profit/(loss) for the year

Additional information as required by paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended March 31, 2018

Name of the entity in the Group	Net Assets		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Holding Company								
ASM Technologies Ltd	129%	643.67	-931%	70.45	100%	3.28	-1719%	73.73
Subsidiaries - Foreign								
Pinnacle Talent Inc	-17%	(83.74)	465%	(35.17)	0%	-	820%	(35.17)
Advanced Synergic Pte Ltd	-4%	(20.48)	544%	(41.18)	0%	-	960%	(41.18)
ESR Associates Inc	-8%	(40.94)	22%	(1.67)	0%	-	39%	(1.67)
Total		**498.51**		**(7.57)**		**3.28**		**(4.29)**

For the year ended March 31, 2017

Name of the entity in the Group	Net Assets		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Holding Company								
ASM Technologies Ltd	124%	616.30	513%	68.59	100%	(12.43)	5974%	56.16
Subsidiaries - Foreign								
Pinnacle Talent Inc	-10%	(48.41)	-22%	(2.93)	0%	-	-312%	(2.93)
Advanced Synergic Pte Ltd	1%	4.31	-375%	(50.19)	0%	-	-5339%	(50.19)
ESR Associates Inc	-8%	(39.24)	-16%	(2.10)	0%	-	-223%	(2.10)
Total		**532.96**		**13.37**		**(12.43)**		**0.94**

Notes

Notes

ASM Technologies Limited

SYNERGIC

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Company will be held on, Monday 2nd July, 2018 at 9.30 a.m. at Pai Vista , No.3/1, 27th Cross, End of KR Road, Banashankari 2nd Stage, Bangalore 560070, Karnataka, India to transact the following business.

ORDINARY BUSINESS

1. **Adoption of Accounts**

   To receive, consider and adopt the audited financial statements (standalone and consolidated) of the company for the year ended March 31, 2018 including the audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. **Declaration of Dividend**

   To declare a final dividend of Rs. 2.50/- per equity share of Rs. 10/- each and to approve the Interim dividend of Rs. 2.50 per equity share of Rs. 10/- each, already paid for the year ended 31st March, 2018.

3. **Appointment of Director**

   To appoint a Director in the place of Ms. Preeti Rabindra, (DIN 00216818) who retires by rotation and being eligible, offers herself for re-appointment.

REGD. OFFICE
80/2, Lusanne Court,
Richmond Road
Bangalore 560 025

Date: 24.05.2018

By Order of the Board

Rabindra Srikantan
Managing Director

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies to be valid should be deposited forty eight hours before the commencement of the Meeting at the Registered Office of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the share capital of the company.

2. Members holding shares in physical form are requested to notify any change in their address to the Company/ Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India. Members holding shares in electronic form are requested to direct change of address notifications and updation of their bank account details to their respective depository participants.

3. Corporate members intending to sent their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. The Register of Members and Share transfer books of the Company will remain closed from 30.06.2018 to 02.07.2018 (both days inclusive) in terms of provisions of Section 91 of the Companies Act 2013 for the purpose of payment of final dividend for the financial year ended 31st March 2018.

5. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as at the end of 29.06.2018.

6. Members /Proxies are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

9. Non-Resident Indian Members are requested to inform Karvy, the Registrars, of:

   Change in their residential status on return to India for permanent settlement.

   Particulars of their bank A/c maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

10. Payment of Dividend through ECS:

    a. Members holding shares in physical form are advised to submit particulars of their bank account , viz, name and address of the bank, 9 digit MICR code of the branch, type of account and account number to the Registrars, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31 & 32,Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032.

    b. Members holding shares in demat form are advised to inform the particulars of their bank account to their respective Depository participants.

11. Pursuant to Section 101 and Section136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the Depository. Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to M/s Karvy Computershare

Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant. For members who have not registered their email addresses, physical copies of the Annual Report 2018 are being sent by the permitted mode.

12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Registrar & Transfer Agent or Company Secretary at the Company`s Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company`s Unpaid Dividend Account will as per Section 124 of the Companies Act 2013, be transferred to the Investor Education and Protection Fund(IEPF) established by the Central Government. All shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund. Shareholders whose shares or unclaimed dividend has been transferred to the Fund may claim the said shares or unclaimed dividend by making an application in Form IEPF 5 and submission of the prescribed documents to the Fund.

    The company has vide notification dated 10th May 2012 of Ministry of Company Affairs, (MCA) uploaded the information in respect of unclaimed dividends as from the financial year 2008 on the website of the company.

13. Pursuant to the provisions of Section 124 (5) of the Companies Act 2013 unclaimed dividend pertaining to the dividend paid for the financial year 2010-2011 is to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, in September 2018. The company has transferred the unpaid or unclaimed dividend of the financial years 2007-2010 on the due dates to the IEPF established by the Central Government.

14. In compliance with Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the company is providing e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the notice. The facility for voting through ballot paper will also be made available to members attending the AGM and who have not already cast their votes by remote e-voting .Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. Instructions for e-voting are annexed to the Notice.

15. Additional information, pursuant to Regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, in respect of the Directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules there under.

16. The Notice of 26th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members may also note that the Notice of the 26th AGM and Annual Report 2018 will be available on the company`s website, www.asmltd.com, for their download.

17. All documents referred to in the Notice will be available for inspection at the Company`s registered office during normal business hours on working days upto the date of AGM.

18. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to company.

Additional information on Directors recommenced for apointment/reappointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Ms. Preeti Rabindra (DIN 00216818) holds a Bachelor and Masters degree in commerce from the University of Delhi.

Disclosure of relationship between Directors inter-se
Ms. Preeti Rabindra is the spouse of Mr. Rabindra Srikantan, Managing Director, of the company.

Listed companies (other than ASM) in which Ms. Preeti Rabindra holds directorship and committee membership:

Directorship

NIL

Chairperson of Board committees

NIL

Member of Board committees

NIL

Shareholding in the company

380524 shares

REGD. OFFICE
80/2, Lusanne Court,
Richmond Road
Bangalore 560 025

Date: 24.05.2018

By Order of the Board

Rabindra Srikantan
Managing Director

ASM Technologies Limited

(CIN L85110KA1992PLC013421)
Regd Office: 80/2 Lusanne Court, Richmond Road, Bangalore- 560025, Karnataka, India
Tel:080-66962300-02,Fax-08066962304
Email:info@asmltd.com, Website: www.asmltd.com

PROXY FORM - MGT 11

Pursuant to section 105(6) of Companies Act 2013 & Rule 19(3) of Companies (Management & Administration), Rules 2014

26th Annual General Meeting- 2nd July, 2018

Name of the member (s):
Registered Address:
E-mail id:
Folio/DP ID-Client ID

I/We being the member(s) of.....shares of the above named Company hereby appoint:

Name:..... Address:.....

E-mail Id:..... Signature:.....or failing him/her

Name:..... Address:.....

E-mail Id:..... Signature:.....or failing him/her

Name:..... Address:.....

E-mail Id:..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on 2nd of July, at 9.30 am at Pai Vista Hall, End Of K R Road, Near-Sevaksetra Hospital, 2nd Stage, 3/1, 27th Cross Rd, Banashankari, Bangalore- 560070, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

No. Resolution	Resolution	Optional *(Please mention no. of shares)	
Ordinary Business		For	Against
1.	Adoption of the financial statements (standalone and consolidated) of the company for the year ended March 31, 2018 including the audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.		
2.	Declare a final dividend of Rs. 2.50/- per equity share of Rs. 10/- each and to approve the Interim dividend of Rs. 2.50 per equity share of Rs. 10/- each, already paid for the year ended 31st March, 2018.		
3.	Appointment of a Director in the place of Ms. Preeti Rabindra, (DIN 00216818) who retires by rotation and being eligible, offers herself for re-appointment.		

Signed this……day……2018
Signature of shareholder…….
Signatue of Proxy holder(s)…….

Affix Revenue Stamp not less than Re 1/-

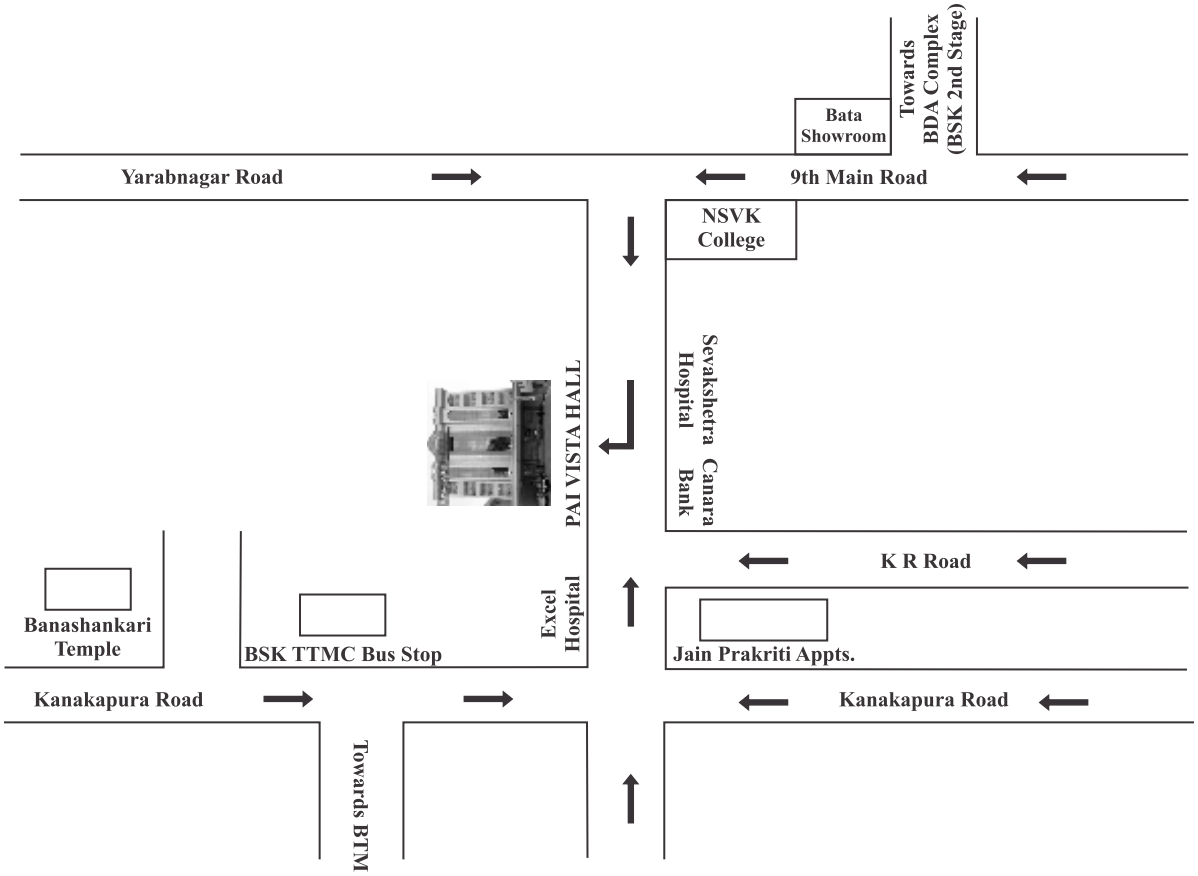
Notes:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

*2. I t is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Route Map of the AGM Venue

Pai Vista, No.3/1, 27th Cross, End of KR Road
Banashankari 2nd Stage, Bangalore – 560070, Karnataka, India



ASM Technologies Limited

(CIN L85110KA1992PLC013421)
Regd Office: 80/2 Lusanne Court, Richmond Road, Bangalore- 560025, Karnataka, India
Tel:080-66962300-02,Fax-08066962304
Email:info@asmltd.com, Website: www.asmltd.com

ATTENDANCE SLIP

26th Annual General Meeting -2018

Name of the member/Proxy in Block Letters:

Folio/DP ID-Client ID:

No. of shares held:

I certify that I am a member/proxy for the member of the company.

I hereby record my presence at the 26th Annual General Meeting of the company at Pai Vista Hall, End Of K R Road, Near-Sevaksetra Hospital, 2nd Stage, 3/1, 27th Cross Rd, Banashankari, Bangalore- 560070, Karnataka, India on Monday the 2nd of July , 2018 at 9.30 a.m.

Member's/Proxy's name in block letter ……...…….

Signature of the Member/Proxy

Note:

Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

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ASM Technologies Limited

(CIN L85110KA1992PLC013421)

Regd Office: 80/2 Lusanne Court,
Richmond Road, Bangalore - 560025
Karnataka, India

Tel:080-66962300-02, Fax-080-66962304,
Email:info@asmltd.com,
Website: www.asmltd.com

Serial No. :

Folio No./ DP ID/Client ID: Name: Address: Joint Holder(s):	

No. of Shares held:
Dear Shareholder(s)

Subject : Instructions for e-voting

Please find enclosed the Notice convening the 26th Annual General Meeting of the company to be held on Monday, July 2nd 2018, at 9.30 A.M.

Pursuant to provisions of Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, the company is providing the e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. The company has appointed Karvy Computershare Private Limited ('KCPL', 'Karvy' or 'Service Provider') to provide the e-voting facility.

E-voting particulars

EVEN (e-voting event number)	**User ID**	**Password**

The instructions and other information relating to e-voting are as under:

1. A. In case a Member receives email from Karvy [for Members whose email IDs are registered with the company/ Depository Participant(s)]:

   (i) Launch internet browser by typing the URL: https://evoting.karvy.com.

   (ii) Enter the login credentials (i.e. User ID and Password mentioned above). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

   (iii) After entering these details appropriately, Click on “LOGIN”.

   (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you

forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the "EVENT" i.e., ASM Technologies Limited.

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST"but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as abstained and the shares held will not be counted under either head.

(viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: scrutinizerasmtec@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the company/Depository Participant(s)]:

(i) **User ID and initial password** as provided above.

(ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote

2. The e-voting period commences on **Tuesday, 26th June 2018 at 9.00 am and ends Saturday, 30th June 2018 at 5.00 pm.** During this period, the Members of the company holding shares in physical form or in dematerialized form, as on the cut-off date being **Monday, 25th June, 2018,** may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A member may participate in the AGM even after exercising his right to vote through remote e-voting , but shall not be allowed to vote again at the AGM.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section of https://evoting.karvy.com (Karvy's website).

4. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the company, as on the cut-off date , being Monday, 25th June, 2018.

5. The Board of Directors has appointed M/s K. Dushyantha & Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. At the AGM , at the end of the discussion on the resolutions on which voting is to be held the Chairman shall with the assistance of the Scrutinizer order voting through ballot paper for those members present but have not cast their votes electronically through remote e- voting facility.

7. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses , not in employment of the Company. The Scrutinizer shall submit a consolidated Report of the votes cast in favour or against, if any, forthwith not later than three days after the conclusion of AGM to the Chairman of the company. The Chairman, or any other person authorized by the Chairman shall declare the result of the voting forthwith.

8. The Results declared along with the Scrutinizer's Report(s) will be available on the Website of the company (www.asmltd.com) and on Service Provider's website (https://evoting.karvy.com) immediately after the result is declared by the Chairman or any other person authorized and the same shall be communicated to the BSE Limited.

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