ANNUAL REPORT 2021-22

SYNERGIC ASM TECHNOLOGIES®

engineering **innovation**

DIGITAL ENGINEERING INTO THE FUTURE

CELEBRATING 30 YEARS OF EXPANSION & GROWTH

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M.R. Vikram	Chairman & Independent Director
Mr. Rabindra Srikantan	Managing Director
Mr. M. Lakshminarayan	Independent Director
Mr. Shekar Viswanathan	Independent Director
Mr. Ramesh Radhakrishnan	Non-Independent Non-Executive Director
Ms. Preeti Rabindra	Non-Independent Non-Executive Director

AUDIT COMMITTEE

Mr. M. R. Vikram	Chairman
Mr. M. Lakshminarayan	
Mr. Shekar Viswanathan	

STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

Mr. M. R. Vikram	Chairman
Mr. Rabindra Srikantan	
Ms. Preeti Rabindra	

NOMINATION & REMUNERATION COMMITTEE

Mr. Shekar Viswanathan	Chairman
Mr. M. R. Vikram	
Mr. M. Lakshminarayan	

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Preeti Rabindra	Chairperson
Mr. M. R. Vikram	
Mr. Rabindra Srikantan	
Mr. Shekar Viswanathan	

CHIEF FINANCIAL OFFICER

Mr. Narsingh Rathod

COMPANY SECRETARY

Ms. Vanishree Kulkarni

AUDITORS

B K Ramadhyani & Co. LLP.
Chartered Accountants
4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross Road
Malleshwaram, Bangalore - 560 055, Karnataka, India

N. Rajan Associates
Certified Public Accountants
Sim Lim. Towers # 10-12, 10,
JalanBesar (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

Chugh CPAs, LLP
2540 Mission College Blvd, Santa Clara CA 95054

Butler Co. LLP
Chartered Accountants
London, UK

COMPANY LAW ADVISOR

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

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

LEGAL ADVISORS

Saakshya Law, Advocates
Bangalore, Karnataka, India

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

BANKERS

State Bank of India, Bangalore, Karnataka, India
HSBC Bank Limited, Bangalore, Karnataka, India
Axis Bank Limited, , Bangalore, Karnataka, India
Indian Bank, Singapore
Premier Bank, Ohio, USA
State Bank of India, London, UK
HSBC Bank USA, New York, USA

STOCK EXCHANGE

(Where the shares of the Company are listed)
BSE Limited
PhirozeJeejeebhoy Towers, 25th Floor, Dalal Street,
Mumbai - 400 001, Maharashtra, India

STOCK CODE
BSE – 526433
Partly paid up- 890167

DEMAT ISIN NUMBER
INE867C01010
Partly paid up- IN9867C01018

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

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal
Hyderabad - 500 032, Telangana, India
Tel: 040 6716 2222 | einward.ris@kfintech.com

CONTENT

Letter to the Shareholder ____ 2

Board of Directors ____ 4

Core Business ____ 10

Letter from MD, Forms & Gears ____ 14

Corporate Social Responsibility (CSR) ____ 16

Hightlights of the Year ____ 18

Directors' Report ____ 19

Secretarial Audit Report ____ 32

Management Discussion & Analysis Report ____ 42

Report on Corporate Governance ____ 46

Shareholder's Information ____ 55

Auditors' Report on Standalone Financial Statements ____ 59

Balance Sheet ____ 69

Profit & Loss Accounts ____ 70

Cash Flow statement ____ 71

Notes to Accounts ____ 74

Auditors' Report on Consolidated Financial Statements ____ 118

Consolidated Balance Sheet ____ 125

Consolidated Profit & Loss Accounts ____ 126

Consolidated Cash Flow statement ____ 127

Consolidated Notes to Accounts ____ 130

LETTER TO THE SHAREHOLDER

Dear Stakeholders,

When the pandemic hit us two years ago, little did we know that our lives were going to change so drastically. While it has been a challenging time emotionally where we have lost loved ones to COVID-19 and our lives have been disrupted in various ways, we have also emerged stronger by discovering the resilience within ourselves. At ASM, we powered through this period of uncertainty and successfully managed to keep operations running in this new normal.

From enabling our workforce to remain productive while working remotely to supporting our manufacturing teams to safely continue on site work under compliance, we are proud of the dedication of every member of the ASM family.

Since the past two years, we have ensured business continuity so our customers continue to benefit from our offerings and also set up a 24x7 support helpline for our employees in these trying times. These adaptations, which demonstrate our flexibility and agility, have allowed us to unravel a new realm of our true potential and set the stage for a very exciting future for the company.

Strong Growth and Robust Revenues

2021-22 was a strong year for ASM in terms of both revenues and growth. This is all thanks to our ongoing focus on innovation, financial discipline, and constant investment in talent development. We earned a net income of Rs.139.01 Mn. on revenues of Rs. 1916.73 Mn. versus Rs. 86.02 Mn. net income on revenues of Rs. 1373.88 Mn in 2020-21. A 61.60% increase in our net income is the result of our commitment to manage costs and reflects strong performance across all our business lines.

We have also grown our market share, particularly in three business lines: High Tech, Automotive and Product R&D. In addition, we scaled up our investments in people and technology which have helped us expand our operational footprint to several new geographies and our engineering workforce to over 1200 engineers. At the same time, we also maintained credit discipline and a healthy balance sheet that bodes well for the company's future.

Over the past year, we have also achieved tangible growth in all our core competencies. Here are the key highlights:

Engineering Services

In 2021, we continued to grow our presence in Engineering Services across multiple industry verticals. In the high-tech space, we have strengthened our foothold in the semi and electronics industries. We have also scaled our offerings in manufacturing services from our existing capabilities like workholding solutions, laser technology and precision machining to the digital expertise of automation, robotics and vision systems, all with a comprehensive software stack.

Our Value Engineering efforts began with an investment in manufacturing several samples for customer qualification. In the past year, we have

expanded to working with over 25 global equipment manufacturers to provide Value Engineering services through enhancements and upgrades with robust field support. Some of the new geographies in this vertical include Vietnam, Thailand, Brazil, and Japan.

To build further expertise and credibility in this field, ASM has collaborated with the Centre for Nano Science and Engineering (CeNSE) at the Indian Institute of Science (IISc) as part of its Industry Affiliate Program. ASM benefits from participating in joint R&D activities with CeNSE and from receiving training in semi processes, technology and systems from CeNSE faculty. Another huge benefit is that we get access to the facilities at CeNSE to innovate for our customers.

In the automotive industry, we have increased our footprint in the area of electric mobility with design led manufacturing of controllers along with the corresponding software stack and embedded engineering capabilities.

ASM has also entered into a joint venture partnership with Hind High Vacuum Company Pvt. Ltd. called ASM-HHV Engineering Pvt Ltd. The focus of this venture would be the semi and solar industries. The combined capabilities and infrastructure of our companies include ISO 7 and ISO 8 clean rooms, lithography labs, extensive metrology testing facilities, and gas management for pyrophoric gases. These capabilities pave the way for us to rapidly grow our design-led manufacturing initiative.

Product R&D

Our Product R&D work focuses on innovation-led growth where we work with industry leaders and pioneers to bring innovative solutions for real-world challenges and use cases. Our existing work with Netherlands-based EclecticIQ, a leader in the cybersecurity space, has now grown to a Managed Service Provider partnership for their Endpoint Detection and Response (EDR) technology. This partnership combines the expertise of the two firms and enables us to grow in the cybersecurity space. It also allows us to provide additional competencies to our current and prospective customers.

We are also pleased to share that Airtel acquired 25% of Lavelle Networks which is a part of the ASM Ventures portfolio. We have been supporting Lavelle Networks for several years with our robust product engineering offerings.

Future Outlook

We plan to increase our Engineering Research and Development (ER&D) spend, increase our global presence with decentralised/remote ER&D teams, and implement new procedures to streamline our hybrid work model. In addition, ASM will continue to tap into a global talent pool to nurture future leaders and to increase the scalability of our ER&D ecosystem.

We will also gradually adopt globally-accepted ESG (Environmental, Social, Governance) standards to show our commitment to socially responsible investing, environmental, sustainability, and diversity, equity, and inclusion (DE&I).

Supply chain disruptions continue to challenge our industry. To deal with this challenge and maintain robust business growth, ASM plans to set up a high-functioning ecosystem to better engage with our partners and key technology providers and to strengthen our innovation and delivery capabilities.

As we continue to carry the momentum from 2021 into the current year, we aim to build more co-created customer-centric products by leveraging our design-led manufacturing facilities. We are setting up labs with customer equipment for continued development and prove outs. We are confident that the synergy within our engineering services teams will enable us to upsell our expanded capabilities to our comprehensive customer base. To facilitate these plans for growth, we have expanded our state-of-the-art digital engineering services facility in Bengaluru by an additional 35,000 square feet and also opened a second design-led manufacturing facility with the latest machines and tools in Chennai. We've also taken a move in the direction of an ESG approach. In order to meet our needs and lower our carbon footprint, we have installed solar power roof panels in our manufacturing facility. We've invested in 17 KW of solar power capacity up to this point.

On behalf of the company management and leadership, I take this opportunity to thank:

-Our esteemed customers, stakeholders, vendors, business partners, advisors and consultants for their support,

-Employees for their valuable contributions, sustained efforts, and dedicated spirit,

-State Bank of India, Incube Branch, HSBC Bank Limited, Axis Bank Limited, Bangalore, Indian Bank, Singapore, HSBC Bank, New York, USA and Premier Bank, Ohio, USA for support

-Central and State Government, Customs, Reserve Bank of India, Software Technology Parks (STPI) and NASSCOM for their guidance.

Place: Bangalore
Date: 30.05.2022

Rabindra Srikantan
Managing Director

BOARD OF DIRECTORS

From left to right: **MR. SHEKAR VISWANATHAN,** Director - **MR. M R VIKRAM,** Chairman
MR. M LAKSHMINARAYAN, Director - **MR. RAMESH RADHAKRISHNAN,** Director
MR. RABINDRA SRIKANTAN, Managing Director - **MS. PREETI RABINDRA,** Director

KEY MANAGERIAL PERSONNEL

N.L. RATHOD
CHIEF FINANCE OFFICER

VANISHREE KULKARNI
COMPANY SECRETARY

Mr. M.R. Vikram, is a Partner of M. Anandam & Co., Secunderabad, a leading firm of Chartered Accountants in India. He has over 41 years rich experience in Audit and Assurance Services. He is an expert on capital markets, finance and regulatory issues in the Indian business landscape.

Over his long and illustrious career, Vikram has conducted various special assignments for the RBI, IRDA, IDBI and other leading financial institutions in the country.

Formerly, he has held Directorship positions at Indian Bank, Indian Overseas Bank and Bank of Rajasthan.

Presently, he is the Director of many companies including, Facebook India Online Services Pvt. Ltd., Glochem Industries Ltd., Chettinad Cement Corporation Limited, Evertogen Life Sciences Ltd, Shirdi Sai Electricals Ltd, GVPR Engineers ltd, GTN industries Ltd, ANA ARC Pvt. Ltd. etc.

Vikram is the Chairman and Managing Trustee of M. Venkatarangaiya Foundation, one of India's largest non-profit initiatives to eradicate child labour and has mobilised more than a million children to schools. He is also the founder trustee of Manthan, India's leading discussion group on public issues. He is also the Trustee of Sahakara Mitra Samstha dealing with farmer cooperatives and REEDS involved in livelihood skills.

MR. M R VIKRAM
CHAIRMAN

MR. RABINDRA SRIKANTAN
MANAGING DIRECTOR

Mr. Rabindra Srikantan, founder and Managing Director of ASM Technologies Ltd, is a seasoned, team-oriented business entrepreneur with a highly successful track record of building business based on sound strategic analysis spanning over 3 decades. He is an effective leader, who is heading the team at ASM in providing medium and long-term business strategies on leading edge technologies.

As a thorough leader, Rabindra has developed and mentored leaders, brought in an Entrepreneurial Spirit across the organization for growth, while building a sustainable business model.

Rabindra has professional experience in the areas including, R & D, Engineering, Manufacturing and Application Solutions for Enterprise.He has implemented operational strategies to improve Quality and customer satisfaction ratings. His philosophy of driving continuous business reformation by leveraging on state-of-the-art technologies, backed by a strong customer driven service perspective, has enabled ASM to emerge as one of the leading Product R & D and Engineering Services organisation.

Rabindra has been instrumental in the M&A of Companies and integrating it with the vision of ASM Technologies Ltd.

Rabindra holds dual MS degrees in Computer Engineering and Computer Science from the University of Louisiana, USA. Completed his Bachelor of Engineering in Electrical and Electronics from PSG College of Technology, Coimbatoreand did his schooling from Hyderabad Public School, Begumpet.

Rabindra Srikantan is the Designated Partner of RV Forms and Gears LLP, Subsidiary andis the President and Chief Operating officer of ASM Digital Technologies Inc. USA, the Director of ASM Digital TechnologiesPteLtd, Singapore wholly owned subsidiaries of the company and the President of ESR Associates Inc., step down subsidiary of the company.

Rabindra is Convenor - CII Karnataka Technology & Innovation Panel since 2020, Charter Member - TiE, Member -NASSCOM Engineering R&D Council, Past National Executive Council Member-Indo American Chamber of Commerce and Past Chairman - Indo American Chamber of Commerce.

BOARD OF DIRECTORS

Mr. M. Lakshminarayan holds a Master's Degree in Technology from the Indian Institute of Technology (IIT) Bombay. Prior to ASM, he was the Executive Chairman of HARMAN International (India) Pvt. Ltd. His experience spans over 40 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 the company's tremendous growth in India's automotive space. Before Bosch, he served in a senior management role at Tata Motors.

Currently, Lakshminarayan also serves as Director on the Boards of Kirloskar Oil Engines Ltd., Brose India Automotive Systems Pvt. Ltd., ZF Commercial Vehicle Control System India Limited, TVS Electronics Ltd., Dickinson Fowler Private Ltd, Janaadhar (India) Private Ltd., TVS Automobile Solutions Private Ltd., Invest Karnataka Forum, Wendt (India) Ltd, Sansera Engineering Ltd. and Suprajit Engineering Ltd.

Lakshminarayan has 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. He is also the co-founder and current Chairman of Bengaluru City Connect, a non-profit forum that brainstorms solutions to issues related to urban management in Bengaluru.

MR. M LAKSHMINARAYAN
DIRECTOR

MR. SHEKAR VISWANATHAN
DIRECTOR

Mr. Shekar Viswanathan, retired in November 2020 as the Vice Chairman and Whole-time Director of Toyota Kirloskar Motor Pvt. Ltd. having joined the car company's Board of Directors in 2008. Prior to this, he was a member of the Board of Directors of Toyota Kirloskar Auto Parts Pvt. Ltd. where he was responsible for the finance, human resources and legal functions. He was also on the Board of TG Kirloskar Automative Pvt. Ltd another Toyota group company.

Shekar's experience spans a career of 38 years across the automobile, financial services and project finance sectors. He is a member of many leading industrial associations in India, and has held positions such as President of the Bangalore Chamber of Commerce & Industry (2009-2010), and Chairman of SIAM MUV Committee 2010. He was also an elected member of CII Southern Regional Council 2009-2011 and was also the Chairman of CII Karnataka and FICCI Karnataka. He was also an Executive Committee member of FICCI at the national level.

He is currently a Director on the Boards of Kirloskar Systems Limited (since 2005), as well as L&T-MHI Power Boilers Pvt Ltd., L&T-MHI Power Turbine Generators Pvt. Ltd., ANA ARC Pvt. Ltd. and Reconnect Energy Solutions Ltd.

Ramesh Radhakrishnan is a partner at the venture capital firm, Artiman Capital India Ltd. Artiman invests in early stage Indian and Global companies in the technology and healthcare sectors. Ramesh has over 30 years of operational and business experience. He is an experienced entrepreneur having been a member of the founding team at four highly successful startups in the Silicon Valley. The first one was Zeitnet, a pioneer in high speed switching, which was acquired by Cabletron. This was followed by Clarity Wireless, a pioneer in wireless DSL, which was acquired by Cisco. The third was Airgo Networks, the creator of MIMO OFDM, which was acquired by Qualcomm. The last one was FireEye, a creator of technology in the security space to detect and nullify malware, which went IPO in the US stock market. Ramesh started his career at Hewlett Packard Networks Divsion in Cupertino. Ramesh holds a number of patents in networking, security and wireless technologies. He is a graduate from IIT Madras and got his MS in Systems Engg from University of Virginia at Charlottesville.

MR. RAMESH RADHAKRISHNAN
DIRECTOR

MS. PREETI RABINDRA
DIRECTOR

Ms. Preeti Rabindra holds Bachelor's and Master's degrees in Commerce from the University of Delhi. She is the designated partner at IDS Systems LLP. She is an avid sports enthusiast.

Preeti is also involved in all CSR activities of ASM Technologies, such as Dr. S Srikantan Memorial Award – SUSIEC in association with IETE, Techlabike Programme – Agastya International Foundation, and Dr. R.P. Shenoy award for Excellence in Science – Kendriya Vidyalaya, DRDO Complex. She leads the OSAAT Educational Charitable Trust and Sri Sathya Sai Sarla Memorial Hospital as the CSR initiative of ASM Technologies.

CONNECT WITH US

Website
www.asmltd.com

Social Media
LinkedIn: linkedin.com/company/asm-technologies
Twitter: https://twitter.com/ASMTechLtd

Investor Section:
https://www.asmltd.com/investor-relationships

Career Section:
https://www.asmltd.com/careers

Corporate Social Responsibility:
https://www.asmltd.com/corporate-social-responsibility

News & Events:
https://www.asmltd.com/news-events

Offices - 11

Development Centres - 3

Manufacturing Facilities - 2

ASM TECHNOLOGIES®
SYNERGIC
engineering innovation

INDUSTRIES

Hi-tech / Semiconductor Tools

Medical Equipment

Transportation

Enterprise Storage & Networking

Consumer Electronics

VEHICLE ENGINEERING

Mechanical Design

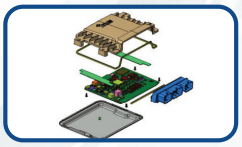
- Interior Trims
- Exterior Trims
- Exhaust system
- BIW & Cooling system

Electrical & Electronics

- W/H Packaging
- Circuit Schematic
- Embedded Software
- Hardware Development
- Verification & Validation
- Android App develop

Numerical Simulation

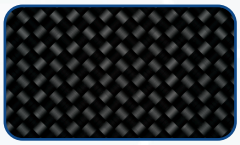
- Full vehicle integration
- Strength & Durability
- Crash & Ped. Safety
- NVH
- CFD



Electrical Vehicle & ADAS

- VCU enclosure design & simulation
- Wiring harness design, installation & packaging
- Battery study in crash
- EV prototypes (Urban M)
- Autonomous vehicle

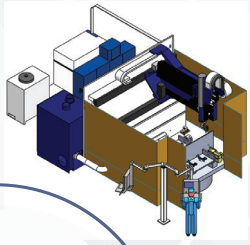
Research & Development

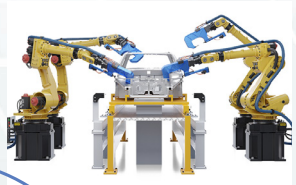


Materials and light weighting

OUR CORE BUSINESS

MANUFACTURING ENGINEERING





Special Purpose Machines

Industry 4.0

Automation Engineering

TURNKEY SOLUTIONS

Tooling

Work Holding Systems

Field Support

Retrofit

LETTER FROM MD, FORMS & GEARS

RV FORMS & GEARS
An ASM Technologies Group Company

DEAR FELLOW SHAREHOLDER,

This year marks the 50th year of Forms & Gears - An ASM Technologies Limited Company. Forms and Gears has been a pioneer on the fixture building front and at the forefront of a number of landmark projects in India and abroad for over five decades now. The company is one of the country's oldest and best known fixture building companies designing and manufacturing fixtures to 9 countries across the globe.

The year 2021-22 was a year of recovery for the auto industry and its ancillaries. However there were a few bumps along the way with Chennai implementing a strict lockdown for four weeks from early May to early June 2021. This disrupted our operations in the factory and also those of our Chennai based vendors.

EXPORTS

We bagged a repeat order from a company in Thailand and we also designed and manufactured a series of large size fixtures used to build CNC Machines for one of the worlds largest machine makers based in Japan.

LANDMARK PROJECTS

We bagged repeat orders to build cylinder block and head fixtures from an Italian Machine Tool Maker as part of their turnkey to produce engines for one of India's largest automobile companies.

We designed and manufactured a 3 ton, 2.5 meter, 3 position Indexing fixture common for 12 and 16 Cylinder Blocks. The Indexing arrangements were done by rack and pinion arrangement and with over 500 elements assembled onto this fixture we were able to maintain assembly dimension tolerances of less than 10 microns.

We also made a foray into the earthmoving and infrastructure segement by bagging orders from two companies - one a UK based earthmoving MNC and the other a US based MNC. We also bagged an order from the world's leading manufacturer of concrete mixers and concrete transport systems.

Towards the 3rd quarter of last year a US based company that is the world leader in commercial duty automatic transmissions and hybrid propulsion systems approched us to develop a large number of fixtures for their plant in India. This project is currently being successfully implemented and we hope to bag repeat orders from them in the coming fiscal year.

UNIT - 2 EXPANSION

During the past year we have undertaken a major expansion by setting up a second state of the art manufacturing facility in Guindy. We have added a battery of Machining centres from Mazak, Fanuc and DMG Mori along with CNC Turning Centres, Grinders,

Temperature controlled inspection facilities equipped with Zeiss CMMs and a whole range of other inspection equipment. This is part of a four phase expansion project that we have envisioned to increase our market share and presence in the electronics segment over the next few years.

ELECTRONICS SECTOR

We have also bagged orders from MNCs in the Electronics segment and have supplied fixtures to plants in India and China. We have developed and supplied highly intricate and accurate fixtures for assembly and welding of PCB boards of various shapes, sizes, intricacies and tolerances.

For one of India's leading consumer electronics brand that specialises in audio-focused consumer electronics, including wireless earbuds, wired headphones, wireless speakers, home audio equipment, smart watches etc, we developed a series of fixtures to assemble ear pods and charging cases.

ISO 27000

Cyber security and internal data security has been an important issue with the increasing amount design related IP being generated at Forms and Gears and also the enhanced engagement from clients worldwide who are leaders in their various industry segments.

We are in the process of implementing an Information Security Management System (ISMS) consisting of 23 polices and 27 procedures. We plan to apply for an external audit in Oct 2022 along with the renewal audit for ISO 9001 - 2015 for Quality Management Systems.

SmartFix4.0®

SMARTFIX 4.0

This year, our in-house product, SmartFix 4.0 went through a process of evolution. What started off as an industry 4.0 solution for fixtures has now been expanded to enable intelligence on legacy machines, test rigs, automation, special equipment etc. For one of the worlds leading electronic companies we enabled even ordinary nut runners with intelligence which would give data on missed operations, screw alignment, torque etc and communicate this in real time with the operator.

SmartFix 4.0 has grown over the past year both in depth and breadth. While we continued to contribute to deliver analytical insights to industry leaders, the cross disciplinary effort of design, hardware and software helped conceive new use cases for us.

Finally, the machines at our own unit at Forms and Gears is now connected with SmartFix 4.0 which allows us to gain better insights on our production metrics as well.

OSS - AMC

We now provide Onsite Service support to over twenty special equipment manufacturers from China, USA, Japan, Germany, Taiwan, Malaysia and Singapore.

These equipments range from Vison Systems, Laser Equipment, Glue Dispensing, Assembly, Testing, Packing and Wrapping. Our Onsite Service Support team now consists of 150 engineers operating in India, Thailand, Vietnam and Brazil.

REJI VARGHESE

CSR BENEFICIARIES

Sri Sathya Sai Sarla Memorial Hospital

Sri Sathya Sai Baba always propounded that children are the future of the society, the nation and the world, and therefore every child born on earth is entitled to three fundamental rights absolutely free: the right to nutrition, the right to education, and the right to good health. These three rights are fundamental to every child born in any country to any race, religion, caste, creed, it does not matter. They are the seeds that are to be sown in order to have the harvest tomorrow. Therefore, it is a responsibility of the society to collectively look after its future, which are the children. This is the premise behind all the services at the Sri Sathya Sai Sarla Memorial Hospital being offered totally FREE of any charges.

Sadguru Sri Madhusudhan Sai, "Identifying the gaps in societal needs and addressing it in a holistic and sustainable way to have a lasting impact, is our approach to service in all our institutions. This is why our endeavours are focussed in the remote rural parts of India bringing care to the very doorsteps of the needy, without any discrimination whatsoever."

ASM Technologies as a part of the CSR initiative has contributed towards the purchasing of medical equipment for the hospital in effort to bring relief and the right to High Quality Free Medical Care for One and All.

DVG Higher Primary School
OSAAT Educational Charitable Trust

ASM Technologies in association with OSAAT Educational Charitable Trust is building a classroom & Kitchen along with benches & desks at Government DVG Higher Primary School, Mulbagal town, Kolar district, Karnataka, India as to honour, preserve and cherish the memory of Shri D V Gundappa (DVG), the doyen of modern Kannada literature.

Dr. R.P. Shenoy award for Excellence in Science - Kendriya Vidyalaya, DRDO

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 is extended to 8th and 9th grade students of Kendriya Vidyalaya, DRDO, Bangalore, who have secured A1 Grade in Science.

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 8th, 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.

SUSIEC- Starting from the year 2017- 2018, ASM as part of CSR decided to sponsor part of the course fee & equipments and the prizes and awards for SUSIEC as "Dr. S Srikantan Memorial Award/s" instituted in memory of its former Chairman Late Dr. S Srikantan.

Dr. Kailasavadivoo Sivan (Chairman, ISRO Satellite Centre, Bangalore / Secretary Dept of Space, Govt of India), Padma Sri Dr. Mylswamy Annadurai (Director, ISRO Satellite Centre, Bangalore), Dr. Ajit T Kalghatgi (Former Director (R&D) Bharat Electronics Ltd., Bangalore), Dr. K D Nayak (Former Director General, DRDO), Dr. MVKV Prasad (Director of Aeronautical Development Establishment, Bangalore) and Prof. B. S. Sonde (Former Vice Chancellor, Goa University & Former IETE President, Bangalore) have been the chief guests of the previous Dr. S. Srikantan Memorial Awards.

GoSports Foundation - Rahul Dravid Athlete Mentorship Programme

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 Paralympics disciplines. We have been supporting the foundation through our contributions towards their Rahul Dravid Athlete Mentorship Programme for the training of athletes, executing the vision of former Indian cricket captain Rahul Dravid.

We have been extending our support to the athletes of the Rahul Dravid Athlete Mentorship Programme as part of our CSR initiative.

HIGHLIGHTS OF THE YEAR

ASM Digital - New facility expansion at Whitefield, Bangalore

ASM Technologies new facility at Salem, Tamilnadu

ASM Technologies and Hind High Vacuum form a Joint Venture for Semiconductor Equipment Manufacturing

ASM Technologies does a follow on investment in Lavelle Networks

Boards' Report

To the Boards' Members,

We are pleased to present the 30th Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2022

1. Financial Results (Rs. In Mn.)

			2021-2022	2020-2021
Income from Software services and Products			1410.71	1132.17
Other operating income			61.42	34.56
Expenses				
Employee benefits expense			936.78	730.27
Finance Costs			31.35	18.93
Depreciation			18.08	10.07
Other expenses			300.61	227.86
Profit/(Loss) before tax			**185.31**	**179.60**
Current Tax			54.93	44.45
Deferred Tax Income/expense			(8.42)	0.98
Excess provision of earlier years			7.03	7.64
Profit/(Loss)for the year			**131.77**	**126.53**
Other Comprehensive Income				
A	(i)	Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans	2.34	(1.45)
	(ii)	Income tax relating to items that will not be reclassified to profit or loss Deferred tax on remeasurement of defined benefit plans	- (0.59)	0.37
B	(i)	Items that will be reclassified to profit or loss Changes in fair value of investments in equity instruments	26.39	(1.19)
	(ii)	Income tax relating to items that will be reclassified to profit or loss Deferred tax on changes in fair value of investments in equity instruments	(6.64)	0.30
	Total comprehensive income for the year		**153.27**	**124.56**

2. Results of Operation

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

During the financial year, the Company explored new growth opportunities and performed significantly well in both the domestic as well as international markets. The performance reflects ASM`s journey to reposition itself as a unique technology solutions provider that is committed to develop an emerging breed of platforms, thus enabling its customers to gain competitive advantage through the Company's future ready digital transformation initiatives.

On the standalone front your company registered a total revenue of Rs.1410.71 Mn for the year ended 31st March 2022.

Domestic sales was Rs. 606.84 Mn while Export sales was Rs. 803.87Mn. EBIDTA was at Rs.234.74 Mn and Net profit after tax was Rs.131.77 Mn.

The Consolidated total revenue for the year ended 31st March 2022 was Rs.1916.73 Mn. EBIDTA was at Rs. 279.18 Mn and Net Profit after tax at Rs. 139.01 Mn.

3. Dividend/ Transfer to reserves

During the year 2021-22 the company declared an Interim dividend of Rs. 1.00/- on 7th August, 2021 and 2nd Interim dividend of Rs. 2.50/- on 30th October, 2021 followed by 3rd Interim dividend of Rs.2.50/- on 1st February 2022. In keeping with the Dividend policy your Directors are pleased to recommend for approval of the members a final dividend of Rs.2.50/- per equity share of Rs 10/-each for the financial year 2021-2022. The dividend amount paid/payable if approved by shareholders will be Rs. 25.75 Mn.

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 amount to reserve for the Financial Year ended 31st March, 2022.

The paid up Share Capital of your Company is Rs. 100 Mn divided into 100,00,000 equity shares of Rs 10/- each. Your company had offered Right Entitlements 1 Rights Equity Shares for every 10 fully paid up Equity Shares held during the financial year under review.

4. Subsidiary Companies

The consolidated Accounts of your Company and its subsidiaries viz., ASM Digital Technologies Pte Ltd (Formely known as Advanced Synergic Pte Ltd), Singapore, ASM Digital Technologies Inc (Formely known as Pinnacle Talent Inc), USA, ASM Technologies KK, Japan, RV Forms & Gears LLP,ASM Digital Engineering Pvt Ltd. and ASM HHV Engineering Pvt Ltd(wef 21.01.2022) duly audited, are presented as part of this Report in accordance with Indian Accounting Standards (IndAs) 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 Form AOC1 is given in **Annexure – II.** 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: https://www.asmltd.com/policy-disclosures

5. Future Outlook

This has been provided in letter to the shareholders

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 7 meetings, on 26.05.2021, 08.07.2021, 07.08.2021, 30.10.2021, 14.01.2022, 01.02.2022 and 15.02.2022 The maximum interval between two meetings did not exceed 120 days.

8. Directors and Key Managerial Personnel

As per the provision 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 (AGM).

The Board recommends his appointment for consideration of members of the Company. Brief profile of Ms. Preeti Rabindra is given in the notes to the Notice of the ensuing AGM.

9. Disclosure on compliance with Secretarial Standards

Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

10. Independent Directors

Your Company has laid down procedures to be followed for familiarizing the Independent Directors with your Company, their roles, rights, responsibilities in your Company and to impart the required information and training to enable them contribute significantly to your Company. All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

11. 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 2022 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.

12. 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.

13. Audit Committee

The Audit committee met four 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.

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

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.

15. 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.-https://www.asmltd.com/policy-disclosures

16. 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, 2022 is annexed as **Annexure - III** to the Report. There are no qualifications, reservations or adverse marks made by Secretarial Auditor in the Report.

17. 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, 2022. The Statutory Auditors have not reported any incident of fraud under Section 143(12) of the Act and the rules made thereunder to the Audit Committee of the company in the year under review.

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 56.98% of the revenue came from export of software services resulting in a foreign exchange inflow of Rs. 803.87 Mn and the foreign exchange outgo on account of overseas salaries, traveling etc was Rs. 122.31 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.

Number of complaint filed during the financial year 2021-22	Nil
Number of complaint disposed off during the financial year 2021-22	Nil
Number of complaint pending as end of the financial year	Nil

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

During the Financial Year under review, your Company had given Corporate Guarantee to its subsidiary, RV Forms & Gears LLP and ASM Digital Engineering Pvt Limited and loan to RV forms and Gears LLP at prevailing bank lending rate for meeting its working capital requirements. The balance outstanding as on 31st March, 2022 is Rs 254.13 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. Credit rating of securities:

(a) credit rating obtained in respect of various securities: NA

(b) name of the credit rating agency; NA

(c) date on which the credit rating was obtained: NA

(d) revision in the credit rating: NA

(e) reasons provided by the rating agency for a downward revision, if any: NA

25. Corporate Social Responsibility Policy (CSR)

Your company has formulated CSR policy which is posted on the website at https://www.asmltd.com/policy-disclosures. In pursuance to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 the company 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 Annual Report on CSR in the prescribed format is enclosed to this Report as **Annexure-IV.**

26. 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 -https://www.asmltd.com/policy-disclosures.

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- V**

27. 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. The outcome of the Board evaluation for the financial year 2021-22 was discussed by the Board at their meeting held on 15th February 2022.

28. 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- VI**

29 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 Auditor`s Certificate on compliance thereof.

30. Auditors

M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting ('AGM') held on June 20, 2017 for a period of 5 years, up to the conclusion of 30th AGM. M/s. B K Ramadhyani & Co. LLP are eligible for re-appointment for a further period of 5 years. M/s. B K Ramadhyani & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. B K Ramadhyani & Co. LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, having registration No.0028785/S200021, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted as per Companies (Amendment) Act 2017 notification on May 7 2018.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Rs. in Mn.

Payment to Statutory Auditors	FY 2021-22
Audit Fees	1.15
Others Service	0.09
Reimbursement of expenses	0.00
Total	**1.24**

31. 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, (India), HSBC Bank Ltd (India), Axis Bank Ltd., (India), Indian Bank, (Singapore), HSBC Bank, (USA) and First Federal Bank, (USA) , for their support and guidance.

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

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

Place : Bangalore
Date : 30.05.2022

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 is 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 Regulation 27 of SEBI LODR.

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 Regulation 27 of SEBI LODR.

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
  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 Regulations 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 Boardof 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 Rs. in Mn

Sl.	Particulars	ASM Digital Technologies Pte Ltd (Formerly know n as Advanced Synergic Pte Ltd)	ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc,)	ASM Technologies ltd KK (Japan)	ESR Associates Inc,	RV Forms & Gears LLP	ASM Digital Engineering Private Limited	ASM HHV Engineering Pvt Ltd
1	Reporting period for the subsidiary concerned, if different from the holding company1s reporting period	1st April 2021-31st March 22	1st April 2021-31st March 22	1st April 2021-31st March 22	1st April 2021-31st March 22	1st April 2021-31st March 22	1st April 2021-31st March 22	1st April 2021-31st March 22
2	Reporting Currency	SGD	USD	YEN	USD	INR	INR	INR
3	Exchange rate as on the last date of the relevant financial year in case of foreign Subsidiaries	54.98	75.51	0.62	75.51	1.00	1.00	1.00
4	Share Capital	34.52	10.41	0.64	7.55	23.11	40.00	5.00
5	Reserves & Surplus	(83.11)	(144.63)	(14.39)	(66.45)	(26.16)	80.95	(0.81)
6	Total Assets	2.55	53.68	5.13	0.15	428.35	233.80	5.00
7	Total Liabilities	34.48	187.90	18.88	0.10	431.40	112.85	0.81
8	Investments	10.97	-	-	-	-	-	-
9	Turnover	2.22	49.18	6.27	-	265.92	321.20	-
10	Profit/(Loss) before taxation	(3.79)	(64.59)	(3.53)	58.95	(38.79)	2.16	(0.81)
11	Provision for taxation	-	0.06	0.04	-	(14.62)	0.76	-
12	Profit/(Loss) after taxation	(3.79)	(64.65)	(3.57)	58.95	(24.17)	1.40	(0.81)
	% of shareholding	100%	100%	100%	100%	70%	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 : 30.05.2022

M. R.Vikram
Chairman

Rabindra Srikantan
Managing Director

ANNEXURE – III

Secretarial Audit Report

FORM No. MR-3
Secretarial Audit Report
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

To,
The Members,
ASM Technologies Limited
CIN: L85110KA1992PLC013421
80/2, Lausanne 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"). The 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, 2022 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, 2022 according to the provisions of:

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

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

iii The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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, 2018:- Not Applicable as the Company did not issue any security during the financial year under review.

d. The Securities and Exchange Board of India (Share Benefits Employee Benefits and Sweat Equity) Regulations, 2021:- Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- 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, 2018:- Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

vi. The following key / significant laws as specifically applicable to the Company: -

1. The Special Economic Zone Act,2005;
2. Information Technology Act, 2000 and the rules made thereunder;
3. 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 and the Listing Agreements entered into by the Company with BSE Limited;

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.

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

For BMP & Co. LLP
Company Secretaries

Pramod S M
Designated Partner
Membership No.: F7834, CP No: 13784
UDIN : F007834D000434590

Place: Bangalore,
Date: 30.05.2022

ANNEXURE – A

To,

The Members,
ASM Technologies Limited
CIN: L85110KA1992PLC013421
80/2, Lausanne 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. Wherever 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, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued 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 auditor and other designated professionals.

For BMP & Co. LLP
Company Secretaries

Pramod S M
Designated Partner
Membership No.: F7834, CP No: 13784
UDIN : F007834D000434590

Place: Bangalore
Date: 30.05.2022

Secretarial Audit Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
ASM DIGITAL ENGINEERING PRIVATE LIMITED
CIN: U72900KA2006PTC049744
RMZ NXT, Campus IB, 1st & 2nd Floor,
Mahadevapura Unit 102, Sonnenahalli Village
K R Puram Hobli, Bangalore-560066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASM DIGITAL ENGINEERING PRIVATE LIMITED** (hereinafter called the "Company"). The 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, 2022, 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 2022 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder to the extent applicable to an unlisted Company which is a Material subsidiary of a listed Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- to the extent applicable to an unlisted Company which is a Material subsidiary of a listed Company;

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

1) The Special Economic Zone Act, 2005

2) Information Technology Act, 2000 and the rules made thereunder;

3) Policy relating to Software Technology Parks of India and its Regulations

We have also examined compliance with the applicable clauses 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: - to the extent applicable to an unlisted Company which is a Material subsidiary of a listed Company;

iii. SEBI (Prohibition of Insider Trading) Regulations, 2015:-

The Company being a 'material subsidiary' of ASM Technologies Limited ("ASM"), as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by ASM's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of ASM.

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. 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.

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.

NOTE: *This report to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Designated Partner
Membership No.: F7834, CP No.: 13784
UDIN: F007834D000437098

Place: Bangalore
Date: 30.05.2022

ANNEXURE – A

To,

The Members,
ASM DIGITAL ENGINEERING PRIVATE LIMITED
CIN: U72900KA2006PTC049744
RMZ NXT, Campus IB, 1st Floor,
Mahadevapura Unit 102, Sonnenahalli Village,
K R Puram Hobl, Bangalore-560066

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. Wherever 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
Designated Partner
Membership No.: F7834, CP No.: 13784
UDIN : F007834D000437098

Place: Bangalore
Date: 30.05.2022

ANNEXURE – IV

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:

   Ms. Preeti Rabindra- Chairman
   Mr. M.R.Vikram
   Mr. Shekar Viswanathan
   Mr. Rabindra Srikantan

(Rs. In Mn.)

3.	Average Net profits of the company for the last three financial years	97.04
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above) is	1.94
5.	Amount Unspent for 2020-21	0.95
6.	Details of CSR spent during the financial year 2021-22	
	Amount to be spent for the financial year 2021-22	2.89
	Total amount spent for 2021-2022	4.02
	Amount Unspent for 2021-22/ Transfer to unspent CSR account	NA

Manner in which the amount was spent in 2021-22 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 Amt in Rs.	Cumulative expenditure upto the reporting period- Amt in Rs.	Amount Spent: Direct or through implementing agency- Amt in Rs.
1.	Sri Sathya Sai Sarla Memorial Hospital	Promoting health	Project in Bangalore	2.60	-	2.60	2.60 Direct- Sri Sathya Sai Sarla Memorial Hospital
2.	One School At A Time (OSAAT)	Promoting education	Project in Bangalore	1.17	-	1.17	1.17 Direct- OSAAT
3.	Vidhyanidhi Trust	Promoting education	Project in Bangalore	0.10	-	0.10	0.10 Direct
4.	FLO Bangalore Chapter	Promoting Education	Project in Bangalore	0.15	-	0.15	0.15 Direct

The education sector in India has evolved substantially over the years and providing universal and quality education has been some of the challenges. With the Companies Act 2013 providing for mandatory contributions towards CSR and education being specified as an eligible activity the company spearheaded its CSR activities with education as its main thrust. However in the past year with the outbreak of Covid -19 pandemic the education sector was severely affected, calling for schools to be shut down and shifting classrooms to digital platforms. This brought about uncertainty in two of our projects and we identified new projects, the Committee keeping in mind the main thrust being education and to support society at pandemic decided to support the project in Sri Sathya Sai Sarla Memorial Hospital* and One School At A Time(OASST)**

*Sri Sathya Sai Sarla Memorial Hospital- ASM in association with Sathya Sai Sarla Memorial Hospital will support Multi Specialty Hospital dedicated with ICU oxygenated & HDU beds , Hub for medical and para medical education and training located in Muddenahalli Village, Chikkabalapura

**One School At A Time (OSAAT)- ASM Technologies in association with OSAAT Educational Charitable Trust is building a classroom along with benches & desks at Government DVG Higher Primary School, Mulbagal town, Kolar district, Karnataka, India as to honour, preserve and cherish the memory of Shri D V Gundappa (DVG), the doyen of modern Kannada literature

7. Amid this transitions and pandemic-related uncertainties, the well-being of our employees has become a critical focal point. Through concentrated efforts we facilitated Company-sponsored vaccination drives in India for employees and all their dependents. We arranged vaccination centres at our campuses in India for the benefit of employees.

8. 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	**Preeti Rabindra**	**Rabindra Srikantan**
Date : 30.05.2022	Chairperson of the CSR Committee	Managing Director

ANNEXURE- V

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 2022 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, 2022 is as follows:

Rs. In Mn.

Particulars	Advanced Synergic Pte Ltd, Singapore	Pinnacle Talent Inc, USA	RV Forms & gears LLP, India	ASM Technologies KK, Japan	ASM Digital Engineering Pvt Ltd, India
Nature of Relationship	Wholly owned Subsidiary	Wholly owned Subsidiary	Subsidiary	Wholly owned Subsidiary	Wholly owned Subsidiary
Rendering of services	-	22.44	22.75	2.86	51.73
Guarantees given on behalf of subsidiary	-	-	50.00	-	20.00
Purchase of Service	-	26.74	0.95	-	8.93
Interests received on loans	-	-	8.41	0.72	-
Interests paid on loans	-	-	-	-	0.88

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 : 30.05.2022

M.R.Vikram
Chairman

Rabindra Srikantan
Managing Director

ANNEXURE - VI

PARTICULARS OF EMPLOYEES

1. **Information as per Rule 5(1) of Chapter XIII of 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 2021-22 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
Mr.M.R.Vikram	Chairman	94.30	1.84	0.16	1.73
Mr.Rabindra Srikantan	Managing Director	35.51	19.74	1.74	18.59
Mr.M.Lakshminarayan	Independent Director	86.59	0.66	0.06	0.62
Mr.Shekar Viswanathan	Independent Director	88.10	0.68	0.06	0.64
Mr. Ramesh Radhakrishnan	Non-Independent Non-Executive Director	91.14	0.64	0.06	0.60
Ms. Preeti Rabindra	Non-Independent Non-Executive Director	89.16	0.67	0.06	0.63

2. Non- executive Directors are paid sitting fees for meetings of the Board and committee attended and commission on Net Profits 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
Mr. N.L. Rathod	Chief Financial Officer	0	0.02	0.19
Ms. Vanishree Kulkarni	Company Secretary	20.45	0.09	1.00

(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

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 2022. was Male : 1039 Female : 152

(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 12% for all employees who went through the compensation review cycle in the year and for the managerial personnel there was no increase in remuneration the previous year.

(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

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

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

Place : Bangalore
Date : 30.05.2022

M. R.Vikram
Chairman

Rabindra Srikantan
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

ASM along with its subsidiaries has been providing world class consulting and product development services in the areas of Engineering Services and Product R&D 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**

Coming out of the pandemic, we are witnessing gradual but steady uptick in global Engineering Research and Development (ER&D) spend. During the 2020 Pulse Survey, India were focusing on 'ensuring business continuity' and 'ability to drive scale'. However, the 2022 survey made it clear that the attention has now shifted to 'driving innovation out of the centre'. Compared with the 2021 budget, 80 percent of the surveyed companies expect their global engineering R&D spend to increase this year. 85 percent companies also indicated a continued upward trajectory in budget over the next three years. Although creating customer-centric, connected products is a top investment priority for ER&D organisations, building a technology ecosystem to better engage with a large set of technology providers is next on the agenda. In addition, adopting Environmental, Social, and Governance (ESG) standards, globalising R&D footprint through new Global Capability Centres (GCCs) or Engineering Service Providers (ESPs) and tapping into a global talent pool are the other top investment priorities. Given the rapidly evolving technology and push to shorter innovation cycles and faster time to market, co-creation is emerging as the new innovation model of choice, with 70 percent of the respondent companies exploring (or already involved in) co-creation with either start-ups or ESPs About 85 percent of the surveyed organisations already leverage a GCC for their ER&D activities, with 75 percent of such centres being located in India. More companies are expected to establish or increase their India presence in the next few years owing to increasing comfort levels with decentralised/ remote ER&D teams and proven ER&D ecosystem that India offers.

2. Opportunities

Digitisation, technologies and innovation will fuel growth with new opportunities in the years ahead. Technologies such as artificial intelligence (AI), Industry 4.0, augmented reality, virtual reality, machine learning (ML), big data analytics are providing numerous new opportunities for large enterprises as much as they are aiding the start-ups in developing new products and service lines, improving efficiency, productivity, and competence levels, giving thrust to the economic growth of the country. ER&D companies have to adopt these new technologies in a big way by skilling their employees and by taking risks in building products around these technologies. the focus of the government to expand the domestic market through a focus on indigenisation and self-reliance has led to capability building among Indian organizations for future relevant domains such as Software Development, Product management and Manufacturing 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 Semiconductor and Electronic Equipment, Automotive and Product R&D industries.

3. Outlook

This has been provided elsewhere in the Annual Report.

4. Risks and Concerns

a. Competition Risk

In this highly competitive global business environment only firms that continually upgrade their capabilities and offerings in line with emerging technologies and market imperatives can hope to survive and even prosper in this environment. Capability building and continual upgrading are essential for organizational survival and growth.

Technologies are moving rapidly from traditional technologies to Analytics, Big data, Artificial Intelligence and Robotics. 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 company`s capability to offer innovative and value added solutions and services by integrating its diverse domain knowledge. 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 offer innovative and value added solutions and services by integrating its diverse domain knowledge experience.

b. Financial Risk.

The ER&D 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

Engineering Research & Development continues to be the fastest growing segment, driven by global majors . India continues to be the core for digital innovation with a rich ecosystem of start-ups, tech providers and services providers engaging in global delivery and investing in IP, solutions and Centers of Excellence (CoEs). Digital became mainstream during the year, with the industry increasingly investing in digitized solutions to drive future growth opportunities The Indian ER&D 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. As a System Design House, ASM is fully equipped to handle complex Software, 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. The company also regularly audits and verifies its compliance with security and disaster recovery measures. The impact of investments in Innovation and R&D has accelerated growth of ASM and has set the company into the forefront of Product Development, whilst getting a global recognition. The initiative has therefore been on developing the products of the future, to align with the changing technologies, market and customer demands.

d. Geography Risk

Business environment in the past year has been volatile and uncertain given the current pandemic. 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 well honed skills enable it to spread efficiently its business across various geographies. 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.

Financial Overview

a. Share Capital

The Company has at present only one class of shares. The authorized share capital is 1,50,00,000 Equity shares of Rs. 10/- each, constituting to Rs.150.00 Mn There was increase in the issued, subscribed and paid up capital of Rs. 100.00 Mn during the year under review. Company issued Bones Shares of 1:1 during the year undre review.

b. Shareholder Funds

The total shareholder funds was Rs. 714.02 Mn as at 31st March, 2022 against Rs. 650.75 Mn as of the previous year end.

c. Fixed Assets

As on 31st March 2022 the gross block of assets stood at Rs. 88.33 Mn for the standalone and Rs. 142.56 Mn for the consolidated.

d. Net Worth

The return on Net worth (RONW) for the year ended 31st March 2021 was 1.74% for the standalone and 2.34% for the consolidated.

e. Earnings per share

Earnings per share for the year ended 31st March 2022 was Rs. 13.18 for the standalone and Rs. 12.65 for consolidated.

f. Revenue

On the standalone front the company registered a total revenue of Rs. 1410.71 Mn for the year ended 31st March 2022 compared to Rs. 1132.17 Mn, the previous year. Domestic sales at Rs. 606.84 Mn and Export sales at Rs. 803.87 Mn contributed to the revenue.

The Consolidated total revenue for the year ended 31st March 2022 was Rs. 1916.73 Mn compared to Rs. 279.18 Mn, the previous year.

g. Operating Profit (EBIDTA)

We earned an operating profit Rs. 234.74 Mn representing 16.64% of total revenues for the year ended 31st March 2022 as compared to Rs. 208.60 Mn representing 18.42% of total revenues, during the previous year.

On the consolidated front, EBIDTA was at Rs. 279.18 Mn representing 14.56% of the total revenues for the year ended 31st March 2022.

h. Net Profit after Tax

Net profit after tax was Rs. 131.77 Mn. on the standalone front and Rs. 139.01 Mn for the consolidated, for the year ended 31st March, 2022

i. Developments in Human Resources/ Industrial Relations

The total employee strength of the company, as on 31st March, 2022 was 1191 as compared to 1107 the previous year. At ASM, employees are the Company's biggest asset and the Company continuously focuses towards innovative initiatives to attract, train, retain and motivate its employees. The Company's endeavors are driven by a strong set of values imbibed in it and policies that it abides by. All the Company's policies are focused towards a healthy, happy and prosperous work environment for its employees and thereby also fulfill the aspirations of the people at work. . 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, 2021 to March 31, 2022. 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

Pramod SM
Partner
FCS 7834 / CP No. 13784
UDIN : F007834D000431147

Date : 30.05.2022
Plae : Bangalore

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

i. Composition of Board:

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 or through video conferencing. 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 2021-22, 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 Act and Listing Regulations, a meeting of the Independent Directors was held during the Financial Year 2021-22 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 2021-22, the Board has accepted all the recommendations of its Committees

During the financial year 2021-22, 7 meetings of the Board were held, on 26.05.2021, 08.07.2021, 07.08.2021, 30.10.2021, 14.01.2022, 01.02.2022 and 15.02.2022.

Details of Director`s attendance during the Financial Year, directorships/committee memberships held by them as on 31st March, 2022 are given below:

Name & Designation	Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 10th July, 2020	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	7	7	Yes	6	3	–
Mr. Rabindra Srikantan Managing Director*	Promoter, Executive Director	7	7	Yes	–	–	–
Mr. M. Lakshminarayan Director	Independent Director	7	7	Yes	7	4	1
Mr. Shekar Viswanathan Director	Independent Director	7	6	Yes	1	–	–
Mr. RameshRadhakrishnan Director	Non Independent Non Executive Director	7	7	Yes	-	-	-
Ms. Preeti Rabindra Director*	Non Independent Non Executive Director	7	7	Yes	–	–	–

Chairmanship/Membership in Board, Audit Committee and Stakeholders Relationship Committee in 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 Ms. Preeti Rabindra, Director.

ii. Name of other listed entities where Directors of the company are directors and the category of Directorship:

Name of the Director	Name of listed entities in which the concerned Director is Director	Category of Directorship
Mr. M R Vikram Chairman	GTN Industries Limited Ahlada Engineering Limited	Independent Director
Mr. M.Lakshminarayan Director	* Kirloskar Oil Engines Limited * Wendt (India) Limited * ZF Commercial Vehicle Control Systems India Limited * Sansera Engineering Limited * TVS Electronics Limited * Suprajit Engineering Limited	Independent Director

iii. Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

a. Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates - Mr. Rabindra Srikantan.

b. Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company - Mr. Rabindra Srikantan, Mr. Lakshminarayan

c. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making. - Mr. Rabindra Srikantan, Mr. M. Lakshminarayan, Mr. M R Vikram, Mr. Shekar Viswanathan, Mr. Ramesh Radhakrishnan and Ms. Preeti Rabindra.

d. Financial and Management skills

e. Technical / Professional skills and specialized knowledge in relation to Company's business

iv. Confirmation as regards to Independence of Independent Directors:

(i) All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent directors, fulfil the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

(ii) None of the directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Companies Act, 2013.

(iii) No director shall hold office as a director in more than 10 public companies. No director of the Company shall serve on more than 10 committees or can act as chairman of more than five committees across all Indian public limited companies in which he/she is a Director. For the Purpose of this limitation, membership and chairmanship of the Audit committee and Stakeholders' Relationship committee are only considered. No Independent director shall serve as Independent Director in more than seven listed companies or three listed companies in case he/she is a whole-time director in any listed company.

(iv) A letter of appointment encompassing the terms and conditions of appointment, roles, duties and liabilities have been issued to the Independent Directors. The terms and conditions of appointment of the Independent Directors are disclosed in the Company's website at : https://www.asmltd.com/wp-content/uploads/2016/10/terms-and- condition-for-apt-of-id.pdf

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 as on 31.03.2022

Sl. No.	Name of Director	Position	Status
1.	Mr. M.R.Vikram	Chairman	Independent Director
2.	Mr. M Lakshminarayan	Member	Independent Director
3.	Mr. Shekar Viswanathan	Member	Independent Director

Secretary

Ms. Vanishree Kulkarni - 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	4	4
Mr. M Lakshminarayan	4	4
Mr. Shekar Viswanathan	4	4

Meeting of Audit Committee held during the year: 26.05.2021, 07.08.2021, 30.10.2021,and 01.02.2022

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, KFin Technologies 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 as on 31.03.2022

Sr. No.	Name of Director	Position	Status
1.	Mr. M R Vikram	Chairman	Independent Director
2.	Mr. Rabindra Srikantan	Member	Executive Director
3	Ms Preeti Rabindra	Member	Non executive Director

Name and designation of Compliance Officer
Ms. Vanishree Kulkarni, Company Secretary

Meeting and attendance during the year

Members	No. of meetings held	Attendance
M.R. Vikram	4	4
Mr. Rabindra Srikantan	4	4
Ms. Preeti Rabindra	4	4

Stakeholders relationship &Share transfer Committee Meetings held during the year: 26.05.2021, 07.08.2021, 30.10.2021,and 01.02.2022

During the year 2021-2022, 168 complaints were received all of which were resolved with nothing pending as on 31st March 2022. The shareholding in dematerialized mode as on March 31st, 2022 as being 95 %.

As on 31.03.2022 there is 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 Schedule V of the Companies Act 2013 and does not receive any commission from the subsidiary companies. 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 there under.

- Composition as on 31.03.2022

Sl. No.	Name of Director	Position	Status
1.	Mr. Shekar Viswanathan	Chairman	Independent Director
2.	Mr. M Lakshminarayan	Member	Independent Director
3.	Mr. M.R.Vikram	Member	Independent Director

Meeting and attendance during the year

Members	No. of meetings held	Attendance
Mr. Shekar Viswanathan	1	1
Mr. M Lakshminarayan	1	1
Mr. M.R.Vikram	1	1

Meetings of Nomination & Remuneration Committee held during the year: 01.02. 2022

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 Board's Report.

Details of Remuneration paid to Directors for the FY 2021-2022

(Rs. in Mn.)

Name of Director	Salary & perquisites(Rs.)	Sitting Fees(Rs.)	CommissionRs.
Mr. M.R.Vikram	-	0.14	0.72
Mr. Rabindra Srikantan	24.50	-	0.72
Mr. M. Lakshminarayan	-	0.11	0.72
Mr. Shekar Viswanathan	-	0.12	0.72
Mr. Ramesh Radhakrishnan	-	0.07	0.72
Ms. Preeti Rabindra	-	0.12	0.72

Shareholding in the Company of Non-Executive Directors as on 31.03.2022

Name	No. of Equity shares held
Mr. M.R.Vikram	NIL
Mr. M. Lakshminarayan	NIL
Mr. Shekar Viswanathan	NIL
Mr. Ramesh Radhakrishnan	NIL
Ms. Preeti Rabindra	761048

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 as on 31.03.2022**

Sl. No.	Name of Director	Position	Status
1.	Ms. Preeti Rabindra	Chairman	Non Independent Non Executive Director
2.	Mr. M.R.Vikram	Member	Independent Director
3.	Mr. Shekar Viswanathan	Member	Independent Director
4.	Mr. Rabindra Srikantan	Member	Executive Director

Meeting and attendance during the year

Members	No. of meetings held	Attendance
Mr. M.R.Vikram	2	2
Mr. Shekar Viswanathan	2	2
Mr. Rabindra Srikantan	2	2
Ms. Preeti Rabindra	2	2

Meetings of Corporate Social Responsibility Committee held during the year: 26.05.2021 and 15.02.2022

IV. SHAREHOLDERS' MEETINGS

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

Year	Date & Time	Venue	Special Resolution Passed
2018-2019	20th June 2019	Pai Vista, No 3/1, 27th Cross, End of K R Road, Banashankri 2nd Stage, Bangalore 560070	1. To make loan(s) / give guarantee(s) / provide To make loan(s) / give guarantee(s) / provide security(ies) in connection with loan(s) made / acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate 2. Change of Object Clause of the Memorandum of Association of the Company 3. Adoption of Object clause of Memorandum of Association as per provisions of Companies Act, 2013
2019-20	10th July 2020	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Appointment of Mr. M Lakshminarayan (DIN: 00064750) as an Independent Director of the company 2. Appointment of Mr. Ramesh Radhakrishnan (DIN: 02608916) as a Director of the Company 3. Appointment of Branch Auditors
2020-21	8th July 2021	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. To Re-appoint Mr. Rabindra Srikantan (DIN: 00024584) as Managing Director for a period of five years w.e.f. 09.11.2020 and approval of remuneration 2. Approval For Payment Of Commission To Non-Executive Directors 3. Appointment of Branch Auditors

- Whether special resolutions were put through postal ballot last year- details of voting pattern, person who conducted the postal ballot exercise. - No

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.

None

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 2021-2022.

Weblink- The company has in place Policy on Materiality of Related Party Transactions and Materiality of Subsidiaries and same is available on Company`s website-Investor Relations-Corporate Governance-Policy Disclosures. http://www.asmltd.com/policy-disclosures.

MANDATORY/ NON-MANDATORY REQUIREMENTS

During the financial year 2021-2022, 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)

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 for home office and also allowed to reimburse expenses incurred in performing his duties. 2. We communicate payment of dividend by email to shareholders in addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and make it available on our websitewww.asmltd.com, and report the same to Stock Exchanges in terms of regulation 44 of the Listing Regulations. 3. Modified opinion(s) in audit report -.The Auditors have issued an un-qualified opinion on the financial statements of the Company.

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 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

I. Rabindra Srikantan, Managing Director of ASM Technologies Ltd, to the best of my knowledge and belief, hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2022.

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, 2022.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Part C (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASM Technologies Limited having CIN: L85110KA1992PLC013421 and having registered office at 80/2, Lausanne Court, Richmond Road, Bangalore - 560025 (hereinafter referred to as the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Part C (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sl No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Rabindra Srikantan	00024584	Executive Director, Managing Director
2.	Mr. Vikram Ravindra Mamidipudi	00008241	Non-Executive - Independent Director, Chairperson
3.	Mr. Muthuswami Lakshminarayan	00064750	Non-Executive -Independent Director
4.	Mr. Shekar Viswanathan	01202587	Non-Executive - Independent Director
5.	Mr. Ramesh Radhakrishnan	02608916	Non-Executive - Non Independent Director
6..	Ms. Rabindra Preethi	00216818	Non-Executive - Non Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 LLP**
Company Secretaries

Pramod SM
Partner
FCS 7834 / CP No. 13784
UDIN : F007834D000436669

Date : 30.05.2022
Place : Bangalore

VIII SHAREHOLDER`S INFORMATION FOR THE FY 2021-22

30TH ANNUAL GENERAL MEETING

1.	Date & Time	:	16th July 2022 at 10.00 am
2.	Venue	:	The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated May 5th, 2020 and as such there is no requirement to have a venue for the AGM.
3.	Date of Book Closure	:	15.07.2022- 16.07.2022 (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
6.	Exchanges Listed at	:	BSE Limited P J Towers, No. 25 Dalal Street, Mumbai – 400 001
		:	The Listing Fees for the financial year 2021-22 has been paid.
7.	Stock Code	:	BSE- 526433
8.	De-mat ISIN No. in NSDL & CDSL for Equity Shares	:	INE867C01010
9.	Payment Dividend	:	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. The Company sends periodic intimation to the shareholders concerned, advising them to lodge their claims with respect to unclaimed dividends. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the Financial Year 2014-15and onwards are requested to make their claims without any delay.

Year	Dividend per share of Rs. 10/-	Date of declaration	Unpaid Amt as on 31.3.2022 Rs.	7 year period from transfer to unpaid A/c	Due date for transfer to IEPF
2014-15 Final	Rs.0.80	14th August 2015	172976	19th September 2022	17th October 2022
2015-16 Interim	Rs.1.80	15th October 2015	380961	19th November 2022	18th December 2022
2015-16 2nd Interim	Rs.6.00	15th March 2016	1370376	19th April 2023	18th May 2023
2016-17 Interim	Rs.2.50	19th October 2016	571166	23rd November 2023	22nd December 2023
2016-17 Final	Rs.2.50	20th June 2017	599021	23rd July 2024	21st August 2024
2017-18 Interim	Rs. 2.50	4th November 2017	634056	8th December 2024	6th August 2025
2017-18 Final	Rs. 2.50	2nd July 2018	350865	2nd August 2025	1st September 2025
2018-19 Interim	Rs. 3.00	3rd November 2018	470394	6th December 2025	5th January 2026
2018-19 Final	Rs. 3.00	20th June 2019	427371	24th July 2026	23rd August 2026
2019-20 Final	Rs. 2.50	10th July 2020	363549	14th August 2027	13th September 2027
Interim 2020-21	Rs. 2.00	4th August 2020	248076	8th September 2027	9th October 2027
2nd Interim 2020-21	Rs. 2.00	4th November 2020	286517	8th December 2027	7th January 2028
Final 2020-21	Rs.3.00	8th July 2021	952253	7th August 2028	7th September 2028
1st Interim 2021-22	Rs1.00	07th August 2021	252746	7th September 2028	7th October 2028
2nd Interim 2021-22	Rs. 2.50	30th October 2021	598568	1st December 2028	1st January 2029
3rd Interim 2021-22	Rs. 2.50	1st February 2022	655482	1st March 2029	1st April 2029

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 the effect from 28 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 KFin Technologies Pvt Ltd, Registrar and Share Transfer Agent with respect to their unclaimed dividends.

12. Market Price Data:

The month wise high and low prices and volume of shares of the Company traded on the BSE Limited for period April 2020- March 2021 is given below:

Month	High	Low	No. of Shares
Apr-21	115.70	91.25	154930
May-21	152.00	101.00	312025
Jun-21	177.70	129.00	323602
Jul-21	306.85	191.00	520753
Aug-21	306.00	219.35	207101
Sep-21	272.40	237.15	112293

Month	High	Low	No. of Shares
Oct-21	297.70	236.00	230219
Nov-21	300.00	252.00	187345
Dec-21	757.45	260.05	573133
Jan-22	876.80	606.85	818524
Feb-22	787.15	544.35	298955
Mar-22	755.60	560.30	265337

ASML- Volume of shares traded at BSE

13. Dematerialisation of Shares : 95 % of the capital has been dematerialised as on 31.3.2022

14. Market Capitalisation as on 31.3.2022 : Rs. 5700.00 Mn (as per closing price in BSE)

15. No. of Employees as on 31.03.2022 : Male - 1039 Female - 152

16. No. of Shareholders as on 31.03.2022 : 15905

17. Share Transfer : 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, KFin Technologies 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 21 days from the date of receipt of completed and validly executed documents.

18. Details of complaints received and solved from 1 April, 2021 to 31 March 2022

Complaints	Received	Attended	Pending
Non receipt of dividend	97	97	NIL
Non receipt of Annual Report	69	69	NIL
Others	2	2	NIL

19. Distribution of shareholding as on 31.03.2022

No.of Shares From To	No. of Shareholder	% of Holders	No.of Shares	% to total Shares
1` - 5000	15241	95.83	886788	8.87
5001- 10000	381	2.40	290888	2.91
10001- 20000	130	0.82	210388	2.10
20001- 30000	48	0.30	121788	1.22
30001- 40000	25	0.16	91651	0.92
40001- 50000	12	0.08	55745	0.56
50001- 100000	29	0.18	202555	2.03
100001& Above	39	0.25	8140197	81.40
Total	15905	100.00	10000000	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 ER& D 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 31.03.2022

Particulars	No. of shares	% of holding
Physical	499616	5.00
Electronic	9500384	95.00
Total	10000000	100

26. Shareholding Pattern as on 31.3.2022

Category	No. of Shares	%age
Indian Promoter(Including Person acting in concert)	6183806	61.84
Institutions/ Bank	2200	0.02
Private Corporate Bodies	185961	1.86
Indian Public	3384106	32.94
NRI's/OCB's	10055	1.00
IEPF	233872	2.34
TOTAL	10000000	100

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

Compliance Officer
Ms. Vanishree Kulkarni
Company Secretary
80/2, Lusanne Court,
Richmond Road
Bangalore- 560025
Tel: 080 66962300
E-mail ID : Vanishree.kulkarni@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 2021-2022 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

Place : Bangalore
Date : 30.05.2022

Rabindra Srikantan
Managing Director

Narsingh Rathod
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of ASM Technologies Limited
Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS Financial Statements of ASM Technologies Limited ("the Company") which comprise of balance sheet as at March 31, 2022, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers as described in note 2 a. and note 17 of the financial statements:	
The Company has accounted revenue as per Ind AS 115 - Revenue from Contracts with Customers. Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	As part of our audit procedures, our procedures included the following: - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We obtained and understood the revenue recognition process including determination of point of transfer of control and completion of performance obligation. - We performed test of details, on a sample basis, and examined the underlying customer contracts. - We examined the disclosures made by management in compliance with the requirements of Ind AS 115. **Conclusion:** Our procedures did not identify any material exceptions.

Other Matters:

Attention of the members is drawn to Note 38 of the financial statements regarding the impact of COVID-19 on Business, where the management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 Pandemic may be different from that estimated as at the date of the approval of these financial statements. Our report has not been modified in this respect

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

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

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

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

Management's Responsibility for Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:a)

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

      In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director/ manager by the Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

i) The Company has disclosed its pending litigations which would impact its financial position in note 30 of the Standalone 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatementv.

v. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act. The interim dividends paid by the Company during the year is subject to the approval by the members of the Company in ensuing general meeting.

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

(CA C R Deepak)
Partner
Membership No. 215398
UDIN: 22215398AJXPCS9663

Place: Bangalore
Date: May 30, 2022

ANNEXURE-A

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

1. a) i. The Company has maintained proper records showing full particulars including quantitative details. However, it is in the process of updating details of location/ situation of Property, Plant & Equipment ("PPE").

   ii. The Company has maintained records showing full particulars of intangible assets with its current location.

   b) Management has informed us that it is in the process of carrying out physical verification of PPE. However, management has informed to us that it will be carried out adjustments in books and records on completion of the same.

   c) According to the information and explanation given to us by the Company, title deed of all immovable properties are held in the name of the Company.

   d) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.

   e) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. a) Based on the information and explanation furnished the Company has physically verified its inventories at the end of the year. The coverage and procedure of such verification by the Company is appropriate and there are no discrepancies noticed during such verification.

   b) Based on the information and explanation furnished us by the Company, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate during the year. The statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3. The Company has made investments in companies, limited liability partnerships and granted unsecured loans to i

   a) According to the information and explanation furnished to us and based on the Company has furnished guarantee and given an unsecured loans to its subsidiaries the details are as under:

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year to its Subsidiaries	Rs. 70 million	Rs.126.05 million
Balance outstanding as at the balance sheet date in respect of above cases.	Rs.120.00 million	Rs.132.92 million

   b) The Company has not made any investments, given guarantees or securities which are prejudicial to in the interest of the Company. Accordingly, provisions of clause 3 (iii)(b) is not applicable.

   c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and there are no repayments of principal amounts due during the year and an interest of Rs.16.91 million is overdue as at the end of the year

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except for the interest of Rs.16.91 million.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. Based on the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 in respect of loans granted, investments made and guarantees provided.

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, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2022 concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company and according to the information and explanation given to us, there are 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	Income Tax demand	1.05	2011-12	CIT (A) – NFAC

8. According to the information and explanation given to us, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessment in the Income Tax Act, 1961.

9. a. According to the information and explanation furnished to us, the Company has not defaulted in the repayment of borrowings or in the payment of interest thereon.

b. Based on the information and explanation furnished to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. Based on the information and explanation furnished to us by the Company it has used the term loan for the purpose for which it was borrowed.

d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, provision of clause 3(ix)(e) of the Order is not applicable.

10. According to the information and explanation given to us, the Company has not raised by way of initial public offer or follow-on public offer or has made any preferential allotment or private placement of shares or debentures during the year.

11. a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.

    b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

    c) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.

12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.

13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14. a) Based on the information and explanation furnished to us by the Company, it has an adequate internal audit system commensurate with the size and nature of business.

    b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.

16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

    b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable

17. The Company has not incurred any cash loss during the year or in the immediately preceding previous year.

18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

21. The Company does not have any subsidiaries and the report is furnished for the stand-alone financial statements. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

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

(CA C R Deepak)
Partner
Membership No. 215398
UDIN: 22215398AJXPCS9663

Place: Bangalore
Date: May 30, 2022

ANNEXURE-B

REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS ASM 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, 2022, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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
UDIN: 21215398AAAABP7374

Place: Bangalore
Date: May 30, 2022

Standalone Balance Sheet as at March 31, 2022

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

	Particulars	Note no.	As at March 31, 2022	As at March 31, 2021
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	3	**65.82**	45.46
	(b) Intangible assets	4	**0.23**	0.51
	(c) Financial Assets	5		
	(i) Investments	5(i)	**287.21**	254.61
	(ii) Loans and advances	5(ii)	**1.17**	1.11
	(d) Deferred tax assets (net)	6	**33.45**	32.25
	(e) Other non-current assets	7	**18.07**	47.96
	Total Non-current assets		**405.95**	**381.90**
(2)	Current assets			
	(a) Inventories	8	**1.11**	-
	(b) Financial Assets			
	(i) Investments	9	**111.49**	91.18
	(ii) Trade receivables	10(i)	**447.32**	366.02
	(iii) Cash and cash equivalents	10(ii)	**2.68**	5.77
	(iv) Bank balances other than (iv) above	10(ii)	**73.13**	71.67
	(v) Loans	10(iii)	**6.38**	6.24
	(vi) Others	10(iv)	**22.37**	10.28
	(c) Current tax assets (Net)		**-**	-
	(d) Other current assets	11	**164.07**	98.54
	Total Current Assets		**828.55**	**649.70**
	Total Assets		**1,234.50**	**1,031.60**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	12	**100.00**	100.00
	(b) Other Equity	13	**614.02**	550.75
	Total Equity		**714.02**	**650.75**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	**58.95**	77.93
	(ii) Lease liabilities	15	**9.15**	0.11
	(b) Provisions			
	Total Non-current liabilities		**68.10**	**78.04**
(2)	**Current liabilities**			
	(a) Financial Liabilities	16		
	(i) Borrowings	16 (i)	**269.78**	167.19
	(ii) Lease liabilities		**12.24**	1.00
	(iii) Trade payables	16 (ii)		
	(A) total outstanding dues of micro and small enterprises		**0.92**	-
	(B) total outstanding dues of creditors other than micro and small enterprises		**71.09**	11.27
	(iv) Other financial liabilities	16 (iii)	**7.79**	7.23
	(b) Other current liabilities	16 (iv)	**67.16**	97.95
	(c) Provisions	16 (v)	**23.40**	18.17
	Total Current liabilities		**452.38**	**302.81**
	TOTAL EQUITY AND LIABILITIES		**1,234.50**	**1,031.60**
	Summary of significant accounting policies	1,2		
	The accompanying notes are an integral part of the financial statements.			

For and on behalf of Board of Directors
ASM Technologies Limited

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

M R Vikram	**Rabindra Srikantan**	**M Lakshminarayan**	**Shekar Viswanathan**	**CA. C R Deepak**
Chairman	Managing Director	Director	Director	Partner
				Membership No.: 215398
Ramesh Radhakrishnan	**Preeti Rabindra**	**Narsingh Rathod**	**Vanishree Kulkarni**	
Director	Director	Chief Financial Officer	Company Secretary	

Place: Bangalore
Date: May 30, 2022

Statement of Profit and Loss for the period ended March 31, 2022

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

	Particulars	Note no.	Current Year	Previous Year
I	Revenue from operations	17	**1,410.71**	1,132.17
II	Other income	18	**61.42**	34.56
	Total Income (i)		**1,472.13**	**1,166.73**
	Expenses			
III	Employee benefits expense	19	**936.78**	730.27
IV	Finance costs	20	**31.35**	18.93
V	Depreciation and amortization expenses	21	**18.08**	10.07
VI	Other expenses	22	**300.61**	227.86
	Total expenses (ii)		**1,286.82**	**987.13**
VII	**Profit/(loss) before tax [(i)- (ii)]**		**185.31**	**179.60**
VIII	**Tax expenses**			
	(i) Current tax	33	**54.93**	44.45
	(ii) Deferred tax		**(8.42)**	0.98
	(iii) Prior Year tax		**7.03**	7.64
	Total tax expense		**53.54**	**53.07**
IX	**Profit/(Loss) for the year**		**131.77**	**126.53**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		**2.34**	(1.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	Deferred tax on remeasurement of defined benefit plans		**(0.59)**	0.37
	B (i) Items that will be reclassified to profit or loss			
	Changes in fair value of investments in equity instruments		**26.39**	(1.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Deferred tax on fair valuation of investments in equity instruments		**(6.64)**	0.30
			21.50	**(1.97)**
XI	**Total Comprehensive Income for the year**		**153.27**	**124.56**
XII	Earnings per equity share [nominal value of share Rs.10 (March 31, 2021: Rs.10)] Basic and Diluted	23	**13.18**	12.65
	Summary of significant accounting policies			
	The accompanying notes are an integral part of the financial statements.			

For and on behalf of Board of Directors
ASM Technologies Limited

M R Vikram	**Rabindra Srikantan**	**M Lakshminarayan**	**Shekar Viswanathan**	**Ramesh Radhakrishnan**
Chairman	Managing Director	Director	Director	Director
Preeti Rabindra	**Narsingh Rathod**	**Vanishree Kulkarni**		
Director	Chief Financial Officer	Company Secretary		

Place: Bangalore
Date: May 30, 2022

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

CA. C R Deepak
Partner
Membership No.: 215398

Cash Flow Statement for the year ended March 31, 2022

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

	Particulars	Current Year	Previous Year
(A)	**Cash flows from operating activities**		
	Profit / (loss) before tax	**185.31**	**179.60**
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	**18.08**	10.07
	Finance costs	**31.35**	18.93
	Interest income	**(29.58)**	(17.24)
	Dividend income	**-**	(0.01)
	Fair valuation of investments	**(4.81)**	(6.09)
	Share of profit/loss in LLP	**16.17**	(2.04)
	Provision for diminution in value of investments	**5.26**	-
	Loss on sale of investments	**-**	0.08
	(Profit)/ loss on sale of Property, Plant & Equipment & IP	**-**	(0.01)
	Operating profit before working capital changes	**221.78**	**183.29**
	Movements in working capital :		
	Increase/ (decrease) in trade payables	**60.74**	4.20
	Increase/ (decrease) in other liabilities	**(30.79)**	5.02
	Decrease / (increase) in inventories	**(1.11)**	-
	Decrease / (increase) in trade receivables	**(81.31)**	(126.72)
	Decrease / (increase) in other current assets	**(0.05)**	(0.21)
	Decrease / (increase) in other financial assets	**(0.14)**	(0.08)
	Decrease / (increase) in loans and advances	**(92.47)**	-
	Increase / (decrease) in provisions	**33.99**	3.62
	Cash generated from /(used in) operations	**110.64**	**69.12**
	Direct taxes paid, net	**31.55**	(38.20)
	Net cash flow from/ (used in) operating activities (A)	**79.09**	**107.32**
(B)	**Cash flows from investing activities**		
	"Purchase of Property, plant & equipment (including capital work in progress and capital advances)"	**(7.51)**	(3.63)
	Proceeds from sale of Property Plant & equipment	**-**	0.07
	Purchase of non current investments	**(27.99)**	(130.90)
	Amount received from non current investments	**0.35**	
	Purchase of current investments	**(15.50)**	(10.00)
	Proceeds from sale of current investments	**-**	0.02
	(Increase)/decrease in other bank balances	**(1.46)**	(11.93)
	Dividend received	**-**	(0.01)
	Interest received	**17.49**	10.89
	Net cash flow from/ (used in) investing activities (B)	**(34.62)**	**(145.49)**
(C)	Cash flows from financing activities		
	Proceeds from long-term borrowings	**-**	96.91
	Repayment of long-term borrowings	**(18.98)**	(58.57)
	Lease payments	**(10.37)**	(5.02)
	Increase/(decrease) of short-term borrowings, net	**102.59**	58.99
	Interest paid	**(31.44)**	(18.89)
	Dividends paid (including tax on dividend)	**(89.36)**	(31.60)
	Net cash flow from/ (used in) in financing activities (C)	**(47.56)**	**41.82**
(D)	Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(3.09)**	**3.65**
(E)	**Cash and cash equivalents at the beginning of the year**	**5.77**	2.12
(F)	Cash and cash equivalents at the end of the year	**2.68**	**5.77**
The Company has followed indirect cashflow method			

For and on behalf of Board of Directors
ASM Technologies Limited

M R Vikram	**Rabindra Srikantan**	**M Lakshminarayan**	**Shekar Viswanathan**	**Ramesh Radhakrishnan**
Chairman	Managing Director	Director	Director	Director
Preeti Rabindra	**Narsingh Rathod**	**Vanishree Kulkarni**		
Director	Chief Financial Officer	Company Secretary		

Place: Bangalore
Date: May 30, 2022

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

CA. C R Deepak
Partner
Membership No.: 215398

Statement of Changes in Equity for the year ended March 31, 2022

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

a. Equity Share Capital

Current Reporting Period:

Particulars	Rs. In millions
Balance at the beginning of the current reporting period	**100.00**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balance at the beginning of the current reporting period	**100.00**
Changes in Equity Share Capital during the current year	**-**
Balance at the end of the current reporting period	**100.00**

Previous Reporting Period:

Particulars	Rs. In millions
Balance at the beginning of the Previous reporting period	50.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	50.00
Changes in Equity Share Capital during the Previous year	50.00
Balance at the end of the Previous reporting period	100.00

b. Other Equity

Current Reporting Period:

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehesive Income	Total
As at March 31, 2021	**93.00**	**-**	**0.33**	**460.53**	**(3.11)**	**550.75**
Profit/(loss) for the year	-	-	-	131.77	21.50	153.27
Other Comprehensive income	-	-	-	-	-	-
Dividend declared during the year	-	-	-	(90.00)	-	(90.00)
Transfer to retained earnings	-	-	-	-	-	-
As at March 31, 2022	**93.00**	**-**	**0.33**	**502.30**	**18.39**	**614.02**

Previous reporting period:

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehesive Income	Total
As at March 31, 2020	**110.00**	**33.00**	**0.33**	**366.55**	**(1.14)**	**508.74**
Profit/(loss) for the year	-	-	-	126.48	-	126.48
Other Comprehensive income	-	-	-	-	(1.97)	(1.97)
Dividend declared during the year	-	-	-	(32.50)	-	(32.50)
Utilized during the year for Bonus Issue	(17.00)	(33.00)	-	-	-	(50.00)
Transfer to retained earnings	-	-	-	-	-	-
As at March 31, 2021	**93.00**	**-**	**0.33**	**460.53**	**(3.11)**	**550.75**

c. Nature and purpose of reserves:

i) General Reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. An amount of Rs. 17 million has been utilised for issue of bonus shares during the year 2020-21.

ii) Security Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The balance has been fully utilised for issue of bonus shares during the year 2020-21

iii) Capital Reserve:

Capital Reserve is created on forfeiture of equity shares issued by the Company.

iv) Retained Earnings:

It comprises of the accumulated profits/(loss) of the Company.

For and on behalf of Board of Directors
ASM Technologies Limited

M R Vikram Chairman	**Rabindra Srikantan** Managing Director	**M Lakshminarayan** Director	**Shekar Viswanathan** Director	
Ramesh Radhakrishnan Director	**Preeti Rabindra** Director	**Narsingh Rathod** Chief Financial Officer	**Vanishree Kulkarni** Company Secretary	

Place: Bangalore
Date: May 30, 2022

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

CA. C R Deepak
Partner
Membership No.: 215398

1. CORPORATE INFORMATION:

ASM Technologies Limited ("the Company") is a company incorporated under the Companies Act, 1956 and 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. The shares of the Company is listed in Bombay Stock Exchange. The financial statements have been approved by the Board of Directors of the Company in their meeting held on May 30, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation:

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

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

2.2 Summary of significant accounting policies:

a) Use of Estimates:

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

b) Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

c) Property, Plant & Equipment:

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

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

d) Depreciation:

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

e) Investment Properties:

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

(a) use in the production or supply of services or for administrative purposes; or

(b) sale in the ordinary course of business.

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

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

f) Intangible Assets:

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

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

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

g) Leases:

Where Company is a Lessee:

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

(i) the contact involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

The borrowing rate applied to lease liabilities for discouting is 10.2%

h) Employee Benefits:

(i) Short term employee benefits:

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

(ii) Defined Benefit Plans:

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

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

i) Revenue Recognition:

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

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

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

j) Taxation:

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

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.

k) Inventories:

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

l) 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.

m) 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.

n) 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.

o) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at

fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i) Cash & Cash equivalents:

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

ii) Financial assets at amortized cost:

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

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

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

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

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

v) Financial liabilities:

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

vi) De-recognition of financial instruments:

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

vii) Fair value of financial instruments:

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

Fair value hierarchy:

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

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

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

viii) Investments in subsidiary:

Investments in subsidiary is carried at cost.

p) 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.

q) Cashflow Statement:

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

2.3 Significant accounting judgements, estimates and assumptions:

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

a) Judgements:

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

(b) Estimates and assumptions:

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

Defined benefit plans - Gratuity

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

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

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

Notes to financial statements for the year ended March 31, 2022

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

3. PROPERTY, PLANT AND EQUIPMENT:

	Land (freehold)	Building	Computers	Electrical fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Right to use	Total
Cost										
At April 01, 2020	20.51	11.76	19.17	2.85	9.93	5.44	7.06	0.56	19.29	110.66
Additions	-	-	2.96	-	0.01	0.66	-	-	-	3.63
Disposals	-	-	-	-	-	0.09	-	-	-	0.09
Other Adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	**20.51**	**11.76**	**22.13**	**2.85**	**9.94**	**6.01**	**7.06**	**0.56**	**19.29**	**114.20**
Additions	-	-	7.31	-	0.10	0.10	-	-	30.65	38.16
Disposals										-
Other Adjustments	-			-				-	-	-
At March 31, 2022	**20.51**	**11.76**	**29.44**	**2.85**	**10.04**	**6.11**	**7.06**	**0.56**	**49.94**	**152.36**
Depreciation/Amortisation										
At April 01, 2020	**-**	**0.92**	**16.55**	**1.88**	**4.62**	**3.21**	**3.57**	**0.56**	**13.63**	**58.18**
Charge for the year	-	0.27	1.58	0.35	1.40	0.70	0.72	-	4.71	9.73
Disposals	-	-	-	-	-	0.02	-	-	-	0.02
Other Adjustment	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	**-**	**1.19**	**18.13**	**2.23**	**6.02**	**3.89**	**4.29**	**0.56**	**18.34**	**67.89**
Charge for the year	-	0.27	3.30	0.37	1.35	0.69	0.63	-	11.19	17.80
Disposals	-									-
Other Adjustment	-									-
At March 31, 2022	**-**	**1.46**	**21.43**	**2.60**	**7.37**	**4.58**	**4.92**	**0.56**	**29.53**	**85.69**
Net Block										
At March 31, 2021	**20.51**	**10.57**	**4.00**	**0.62**	**3.92**	**2.12**	**2.77**	**-**	**0.95**	**45.46**
At March 31, 2022	**20.51**	**10.30**	**8.01**	**0.25**	**2.67**	**1.53**	**2.14**	**-**	**20.41**	**65.82**

4. INTANGIBLES:

Particulars	Computer Software	Total
Cost		
As at April 1, 2020	14.09	14.09
Additions	-	-
Disposals	-	-
As at March 31, 2021	**14.09**	**14.09**
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
As at March 31, 2022	**14.09**	**14.09**
Depreciation/Amortisation		
At April 1, 2020	**13.24**	**13.24**
Charge for the year	0.34	0.34
Disposals	-	-
Other Adjustment	-	-
At March 31, 2021	**13.58**	**13.58**
Charge for the year	0.28	0.28
Disposals		-
Other Adjustment		-
At March 31, 2022	**13.86**	**13.86**
Net Block		
At March 31, 2021	**0.51**	**0.51**
At March 31, 2022	**0.23**	**0.23**

5. NON CURRENT FINANCIAL ASSETS:

Details of Investments

Name of the Company	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
(i) Non Current Investments:				
1) 1) Investments In Equity Instruments				
A) **Investments in equity instruments of Subsidiaries and Joint ventures:** **- Unquoted carried at cost**				
In Subsidiaries				
i) ASM Digital Technologies Pte Ltd (previously known as Advanced Synergic Pte Ltd.,) Singapore of SGD 1 each	**10,00,000**	**34.52**	10,00,000	34.52
ii) ASM Digital Technologies Inc (Previously known as Pinnacle Talent Inc.), USA of USD 0.01 each	**1,60,00,000**	**9.94**	1,60,00,000	9.94
iii) ASM Technologies Kabushiki Kaisha , Japan of JPY 100 each	**10,000**	**0.64**	10,000	0.64
iv) *- in a limited liability partnership firm:*				
R V Forms & Gears LLP (Refer Note below)				
- in Capital account		**21.50**		21.50
- in Current account		**(30.12)**		(9.43)
v) ASM Digital Engineering Private Limited, Bangalore of Rs.10/- each	**39,99,971**	**127.75**	**39,99,971**	127.75
In Joint Ventures:				
ASM HHV Engineering Pvt Ltd equity share of Rs.10/- each	**2,50,001**	**2.50**	-	-
B) **Investments in fair value through Other Comprehensive Income** **- *In Venture Capital Fund***				
i) Ideaspring Capital Future Now		**48.02**		17.99
ii) Ideaspring Capital Future Now II		**4.23**		-
C) **Investments in equity instruments in others: (Fairvalue through OCI)**				
Baro Vehicles Limited, UK (GBP 0.0001) each	**7,376**	**5.26**	7,376	3.47
D) **Investments in fair value through profit & loss**				
Investments in compulsory convertible preference shares (Unquoted)				
Lavelle Networks Private Limited of Rs.10 each	**6,873**	**65.52**	4,775	45.52
Investment in LLC				
Interoperable Security LLC, USA (Previously known as Poly Logyx LLC)		**12.65**		**12.65**
Total		**302.41**		**264.55**
Less: Provision for dimunition in value of investments		**15.20**		9.94
		287.21		**254.61**

	Additional Information:					
	i)	Aggregate amount of unquoted investments		**302.41**		264.55
	ii)	***Categorywise Non current investment:***				
		Financial assets carried at amortised cost		**151.53**		174.98
		Financial assets measured at fair value through Profit & Loss		**78.17**		58.17
		Financial assets measured at fair value through Other Comprehensive Income		**57.51**		21.46
		Total non current investment		**287.21**		**254.61**

Additional information:

Details of investments made in the capital of partnership firm:

a)	**Name of the firm**	**Name of the Partner**	**As at March 31, 2022**		**As at March 31, 2021**	
			Partner's Capital	**Profit Sharing Ratio (%)**	**Partner's Capital**	**Profit Sharing Ratio (%)**
	RV Forms & Gears LLP	ASM Technologies Limited (the Company)	**18.00**	**70.00%**	18.00	70.00%
		Regi Varghese	**0.07**	**29.99%**	0.07	29.99%
		Susan Varghese	**0.03**	**0.01%**	0.03	0.01%

b)	**Name of the firm**	**Name of the Partner**	**As at March 31, 2022**		**As at March 31, 2021**	
			Partner's Capital in $	**Profit Sharing Ratio (%)**	**Partner's Capital in $**	**Profit Sharing Ratio (%)**
	Interoperable Security LLC (Previously known as PolyLogyx LLC)	ASM Technologies Limited (the Company)	**1,12,841.00**	**5.03%**	1,12,841.00	5.03%
		Sridhar Jayanthi	**53,855.00**	**58.69%**	53,855.00	58.69%
		Atul Kabra	**-**	**33.07%**	-	33.07%
		Bhagyajyothi P Makam	**21,119**	**0.91%**	21,119	0.91%
		Rajesh Ambareesh Rajah	**26,397**	**1.15%**	26,397	1.15%
		Kailashnath Dornadula	**26,397**	**1.15%**	26,397	1.15%

(ii)	**Loans & Advanced (Unsecured and considered good)**		
	Particulars	**As at March 31, 2022**	**As at March 31, 2021**
	Security Deposits	**1.17**	1.11
	Total	**1.17**	**1.11**

6. DEFERRED TAX

Particulars	As at March 31, 2022	As at March 31, 2021
i) Deferred tax liability:		
a) On account of depreciation on PPE	-	-
b) On account of timing differences in recognition of expenditure	5.38	0.04
c) On account of timing differences in recognition of value of investments	10.90	3.87
Total (a)	**16.28**	**3.91**
ii) Deferred tax asset:		
a) On account of depreciation on PPE	0.58	0.12
b) On account of timing differences in recognition of expenditure	49.15	36.04
Total (b)	**49.73**	**36.16**
Net Deferred tax (liability)/asset (a)-(b)	**33.45**	**32.25**

7. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
i) Advance payment of tax (net of provision for tax)	-	-
ii) Export incentive receivable	**11.11**	11.11
iii) Disputed taxes paid	**6.96**	36.85
Total	**18.07**	**47.96**

8. INVENTORIES (AT COST)

Particulars	As at March 31, 2022	As at March 31, 2021
Work in progress	**1.11**	-
Total	**1.11**	**-**

9. FINANCIAL ASSETS:

	As at March 31, 2022		As at March 31, 2021	
	No of Units	Rs. (Millions)	No of Units	Rs. (Millions)
i) Investment - fair value through statement of Profit & Loss Investments in Mutual Funds:				
i) SBI Short Term Debt Fund*	**18,73,747**	**48.80**	12,70,580	31.79
ii) SBI Corporate Bond Fund*	**17,31,321**	**62.60**	17,31,321	59.30
iii) ICICI Prudential Value Discovery Fund	**8,706**	**0.09**	8,349	0.08
Total		**111.49**		**91.18**
Aggregate Carrying value of quoted Investments		**111.49**		**91.18**
Aggregate Market value of quoted Investments		**111.49**		**91.18**

* above investment is held as margin for loans taken by the Company

10. FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
i) Trade Receivables		
-receivable from related parties	**148.79**	39.21
- Others	**302.13**	330.41
	450.92	**369.62**
Less: Allowance for bad & doubtful trade receivables	**(3.60)**	(3.60)
	447.32	**366.02**
-Trade Receivables Ageing Schedule:		
a) Outstanding for the following periods from due date of payment		
Less than 6 Months	**211.86**	140.57
6 Months - 1 Year	**18.41**	0.21
1 - 2 Years	**0.77**	8.34
2 - 3 Years	**2.47**	1.54
More than 3 Years	**1.77**	11.85
Total (a)	**235.28**	**162.51**
b) Receivables from related parties		
Less than 6 Months	**65.31**	21.78
6 Months - 1 Year	**16.66**	7.92
1 - 2 Years	**22.24**	6.30
2 - 3 Years	**11.97**	2.89
More than 3 Years	**7.65**	-
Total (b)	**123.83**	**38.89**
c) Unbilled Revenue Ageing Schedule:		
i) Unbilled for the following periods		
Less than 6 Months	**66.86**	162.86
6 Months - 1 Year	**-**	1.50
1 - 2 Years	**-**	3.53
2 - 3 Years	**-**	-
More than 3 Years	**-**	-
	66.86	**167.89**
ii) Unbilled pertaining to related parties		
Less than 6 Months	**24.96**	0.33
6 Months - 1 Year	**-**	-
1 - 2 Years	**-**	-
2 - 3 Years	**-**	-
More than 3 Years	**-**	-
	24.96	**0.33**
Total (c) (i+ii)	**91.82**	**168.22**
Total (a+b+c)	**450.93**	**369.62**

Particulars	As at March 31, 2022	As at March 31, 2021
ii) Cash and Bank Balance		
a) Cash and cash equivalents:-		
i) Balance with Banks#		
- In current accounts	**2.67**	5.75
ii) Cash on hand	**0.01**	0.02
	2.68	**5.77**
b) Bank Balances other than cash & cash equivalents		
- In unpaid dividends accounts	**7.64**	6.99
-in fixed deposit*	**65.49**	64.68
	73.13	71.67
Total	**75.81**	**77.44**

Bank balance includes:

"Held as margin money/security against borrowings/guarantees/other commitments.

* Deposit of Rs. 15 million has been given security for the overdraft facility availed by subsidiary RV Forms and Gears LLP.

The above balances are subject to confirmation of balances."

iii) Loans (Unsecured, considered good)		
Security Deposit	**6.38**	6.24
Total	**6.38**	**6.24**
v) Other Financial Assets		
Interest receivable on deposits	**5.46**	6.03
Interest receivable on advances to related related parties	**16.91**	4.25
Total	**22.37**	**10.28**

11. OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Advances other than capital advances		
(a) Security deposits	-	-
(b) Advance to supplier**	**311.16**	217.34
Less: Allowance for doubtful advances	**(161.46)**	(134.51)
Total (i)	**149.70**	**82.83**
(c) Advance to Employees	**3.46**	2.98
(ii) Others		
Prepaid expenses	**10.91**	12.73
Total	**164.07**	**98.54**

**Includes advance paid to subsidiary companies

12. EQUITY SHARE CAPITAL (REFER STATEMENT OF CHANGES IN EQUITY)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised 1,50,00,000 Equity shares of Rs 10 each	**150.00**	**150.00**
Issued, Subscribed & Paid up 100,00,000(As at March 31, 2021: 100,00,000) equity shares of Rs 10 each	**100.00**	**100.00**
Total issued, subscribed and fully paid-up share capital	**100.00**	**100.00**

Particulars	As at March 31, 2022
No. of shares as at April 1, 2020	50
Add : Bonus Shares issued during the year	50
No. of shares as at March 31, 2021	**100**
Add : Shares issued during the year	-
No. of shares as at March 31, 2021	**100**

(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, 2022		As at March 31, 2021	
	Nos.	Rs. In million	Nos.	Rs. In million
At the beginning of the year	**1,00,00,000**	**100.00**	50,00,000	50.00
Add:-Issued during the year	**-**	**-**	50,00,000	50.00
Outstanding at the end of the year	**1,00,00,000**	**100.00**	1,00,00,000	100.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	% holding in class	Nos.	% holding in class
S Rabindra	**42,07,354**	**42.07%**	42,07,354	42.07%
Kannan Sundar	**9,07,000**	**9.07%**	9,40,000	9.40%
R Preeti	**7,61,048**	**7.61%**	7,61,048	7.61%
IDS System Private limited	**6,77,004**	**6.77%**	6,77,004	6.77%

(d) Shareholding of Promoters:

The details of the shares held by promoters as at March 31, 2022 are as under:

Promoter Name	No of Shares	% of share holding	% of change during the year
S Rabindra	**42,07,354**	**42.07%**	**No Change**
R Preeti	**7,61,048**	**7.61%**	
Akhil R	**2,69,200**	**2.69%**	
Nikhil R	**2,69,200**	**2.69%**	
IDS Systems LLP	**6,77,004**	**6.77%**	

(e) During th year the Company has opened a Rights issue of equity shares to its shareholders at 1:10 ratio on March 28, 2022 and proposed to close on April 6, 2022 at a premium of Rs.105/- per share on a call basis which is payable on application Rs.35 per share and First & Final call of Rs.80 per share.

(f) Bonus shares issued in last five year 50,00,000 shares of Rs.10/- each

13. OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
i) Capital reserve		
Opening balance	**0.33**	0.33
Add:- Addition during year	**-**	-
Less;- Utilised during year	**-**	-
Closing at end of year	**0.33**	**0.33**
ii) Security Premium reserve		
Opening Balance	**-**	**33.00**
Add:- Addition during year	**-**	-
Less;- Utilised during year for issue of bonus shares	**-**	(33.00)
Closing at the end of the year	**-**	**-**
iii) General Reserve		
Opening balance	**93.00**	110.00
Add:- Addition during year	**-**	-
Less;- Utilised during year for issue of bonus shares	**-**	(17.00)
Closing at end of year	**93.00**	**93.00**
iv) Other Comprehensive Income		
Opening balance	**(3.11)**	(1.14)
Add:- Addition during year	**21.50**	(1.97)
Closing at end of year	**18.39**	**(3.11)**
v) Retained Earning		
Opening balance	**460.53**	366.55
Add:- Addition during year	**131.77**	126.48
	592.30	**493.03**
Less:- Appropriations		
Interim dividend on equity shares	**60.00**	20.00
Final dividend on equity shares	**30.00**	12.50
	90.00	32.50
Total	**502.30**	**460.53**
Closing at end of year	**614.02**	**550.75**

Non current liabilities and provisions:-

14. FINANCIAL LIABILITIES:-

Particulars	As at March 31, 2022	As at March 31, 2021
i) Bororrowings:-		
Secured		
From Banks	**77.93**	96.91
Less: Current Maturities		
From Banks	**(18.98)**	(18.98)
Total	**58.95**	77.93
Additional Information:-		
1) Details of Security for secured loan:-		
From Bank:-		
Term Loan from HSBC Bank is secured against charge created on the Land and Building situated at No 80/2, Lusanne Court, Wellington street, Bangalore,560025 and the facility is guaranteed by Mr. Rabindra Srikantan (Managing Director) of the Company. (As at March 31, 2021 : Term Loan from HSBC bank was secured against charge created on the Land and Building situated at No 80/2, Lusanne Court, Wellington street, Bangalore,560025 and facility is guaranteed by Mr. Rabindra Srikantan (Managing Director) of the Company.)	**77.93**	96.91
Term Loans carries an interest rate which is mutually agreed which is linked to Bank's prevalent bench mark rate and principal repayable in 72 & 84 equal installments of Rs. 0.98 million & Rs.0.602 million per month respectively.		
The Company has used the loan for the purpose for which it was borrowed.		

15. OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability	**9.15**	0.11
Total	**9.15**	0.11

Current liabilities and provisions:-

16. FINANCIAL LIABILITIES:-

Particulars	As at March 31, 2022	As at March 31, 2021
i) Borrowings		
Secured loans:		
Loans repayable on demand		
- from banks	**250.80**	148.21
Current maturities of long term borrowings	**18.98**	18.98
Total	**269.78**	**167.19**

a Details of security for secured loans from banks:

i) Hypothication charge on Receivables and other current assets of the company, further lien on 17,31,321 units of SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and 12,70,580 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director. **250.80** 148.21

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 12,70,580 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.

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%

c Working capital facilities has been used for the operations fo the Company

ii) Trade Payables (Refer note 31):-

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables	-	-
- Total outstanding dues of micro and small enterprises (refer note-31)	0.92	-
- Total outstanding dues of creditors other than micro and small enterprises	**57.83**	**11.27**
Payable to related parties (refer note 28)	**13.26**	-
Total	**72.01**	**11.27**

TRADE PAYABLES AGEING SCHEDULE :

	March 31, 2022		March 31, 2021	
	MSME	Others	MSME	Others
(a) O/s for the following periods from due date of payment				
Less than 6 Months	**0.92**	**12.87**	-	**11.27**
6 Months - 1 Year	-	-	-	-
1 - 2 Years	-	**31.94**	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Others	-	-	-	-
Total (a)	**0.92**	**44.81**	-	**11.27**
(b) Payables to related parties				
Less than 6 Months	**13.02**	**0.32**	-	-
6 Months - 1 Year	-	**0.64**	-	-
1 - 2 Years	-	**0.32**	-	-
2 - 3 Years	-	**0.90**	-	-
More than 3 Years	-	**11.08**	-	-
Others	-	-	-	-
Total (b)	**13.02**	**13.26**	-	-
Total (a+b)	**13.94**	**58.07**	-	**11.27**

(c) All the dues payable to MSME creditors are outstanding for less than 45 days

(d) There are no disputed Trade Payables

iii) Other Financial Liability

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued but not due	**0.15**	0.24
Unclaimed dividend	**7.64**	6.99
Total	**7.79**	**7.23**

16 (iv) OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	**43.48**	27.65
Employee Benefit Expenses	**3.96**	1.70
Accrued expense and other liabilities	**19.72**	68.60
Total	**67.16**	**97.95**

16 (v) PROVISIONS:

Particulars	As at March 31, 2022	As at March 31, 2021
For Gratuity	**9.78**	5.08
For Tax	**13.62**	13.09
Total	**23.40**	18.17

17. REVENUE FROM OPERATIONS

	Particulars	Current Year	Previous Year
	a) Sale of services	**1,410.71**	1,132.17
	Total	**1,410.71**	**1,132.17**

17.1 Disaggregated Revenue Information:

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

Revenue from contracts with customers	Current Year	Previous Year
Geographical location		
- In India	**606.84**	281.27
- Outside India	**803.87**	850.89
	1,410.71	**1,132.17**

17.2 Contract balances:

Contract assets:	Current Year	Previous Year
Trade Receivables	**447.32**	366.02
Unbilled Revenue	**-**	-
	447.32	**366.02**
Contract liabilities	**Nil**	Nil

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

Unbilled revenue is recognised on completion of performance obligation pending generation of Invoice.

18. OTHER INCOME

Particulars	Current Year	Previous Year
a) Interest on bank deposits	**29.58**	17.24
b) Share of profit from LLP/LLC	**0.35**	2.04
c) Dividend income	**-**	0.01
d) Gain or loss on mutual fund/unquoted securities	**4.81**	6.09
e) Miscellenous income	**26.68**	9.18
Total	**61.42**	34.56

19. EMPLOYEE BENEFIT EXPENSES

Particulars	Current Year	Previous Year
a) Salaries and wages	**879.43**	684.78
b) Staff welfare expenses	**5.75**	2.99
c) Contribution to:		
Provident fund	**43.09**	33.98
ESI fund	**0.03**	0.08
d) Gratuity (refer note 25)	**8.48**	8.44
Total	**936.78**	**730.27**

20. FINANCE COST

Particulars	Current Year	Previous Year
a) Interest on bank borrowing	**27.63**	17.59
b) Other borrowing cost	**3.72**	1.34
Total	**31.35**	**18.93**

21. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year	Previous Year
Depreciation on property, plant & equipment	**6.61**	5.02
Amortisation of ROU	**11.19**	4.71
Amortisation of Intangible assets	**0.28**	**0.34**
Total	**18.08**	**10.07**

22. OTHER EXPENSES

Particulars	Current Year	Previous Year
a) Travelling and conveyance expenses	**9.94**	6.16
b) Services rendered by business associates and others	**62.08**	69.78
c) Software, hardware and material costs	**49.36**	54.83
d) Communication expenses	**10.78**	7.64
e) Payment to Auditor (refer note below)	**1.55**	1.25
f) Legal and Professional fees	**46.99**	27.76
g) Sitting fees paid to directors	**0.55**	0.48
h) Directors Commission	**3.59**	-
i) Rent	**5.15**	12.51
j) Repair and Maintenance	**5.01**	2.86
k) Exchange fluctuation Gain/loss	**19.10**	10.03
l) Loss on sale of Scrips	**3.99**	-
m) Electricity Expenses	**2.51**	2.00
n) Advertisement and Business Promotions	**14.92**	7.29
o) Insurance charges	**11.12**	5.64
p) Membership & subscription	**8.11**	6.76
q) Office Maintenance	**13.49**	7.63
r) Printing & stationary	**0.28**	0.33
s) Rates & Taxes	**1.54**	1.35
t) Share of loss in LLP	**16.51**	-
u) Miscellenous Expenses	**4.76**	3.18
v) CSR Expenses	**4.02**	0.30
w) Provision for dimunition in value of Investment	**5.26**	-
x) Loss of sale of mutual fund	**-**	0.08
Total	**300.61**	**227.86**

Payments to Statutory Auditor

Audit fee	**1.15**	0.85
Tax audit fee Other than statutory auditor	**0.40**	0.40

23. EARNING PER SHARE

Particulars	Current Year	Previous Year
Profit for the year	**131.77**	126.53
Weighted average number of Equity shares	**1,00,00,000**	1,00,00,000
Earning per share basic and diluted (in Rs.)	**13.18**	**12.65**
Face value per equity share (in Rs.)	**10.00**	10.00

24. ADDITIONAL INFORMATION:

i)	*Earnings in foreign currency*		
	FOB value of sales	**1,093.04**	850.90
	Share of profit repatriated	**0.35**	
ii)	Expenditure in foreign currency:		
	Purchase of Investments	**-**	127.75
	Others (including branch expenses)		126.97
iii)	Details of non-resident shareholdings		
	Number of non-resident share holders	**230**	55
	Number of shares held by non-resident shareholders	**9,06,278**	1,00,055
	Dividend Paid	**0.97**	0.28

25. 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 funded with LIC.

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	Current Year	Previous Year
Current service cost	**7.28**	5.66
Past service cost	**-**	-
Interest cost	**0.26**	(0.07)
Net benefit expense	**7.54**	**5.59**

Expenses recognised in the Other Comprehensive Income (OCI) for the period:

Particulars	Current Year	Previous Year
Actuarial (Gains)/Losses on Obligation For the Period	**(2.63)**	0.25
Return on Plan Assets, Excluding Interest Income	**0.29**	1.20
Change in Asset Ceiling	**-**	**-**
Net benefit expense	**(2.34)**	**1.45**

Balance sheet

Benefit asset/liability:

Particulars	Current Year	Previous Year
Present value of defined benefit obligation	**(35.29)**	(36.18)
Fair value of plan assets	**25.52**	31.11
Plan asset/(liability)	**(9.77)**	**(5.07)**

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

Particulars	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
Opening defined benefit obligation	**36.18**	30.48
Current service cost	**7.28**	5.66
Past service cost	**-**	-
Interest cost	**1.87**	1.66
Liability transferred out/divestments	**-**	-
Benefits paid directly by employer	**-**	-
Benefits paid directly from fund	**(7.42)**	(1.84)
Remeasurements	**-**	-
Actuarial loss/(gain) from changes in demographic assumptions	**-**	-
Actuarial loss/(gain) from changes in financial assumptions	**(0.59)**	0.34
Actuarial loss/(gain) from experience over the past period	**(2.03)**	(0.09)
Closing defined benefit obligation	**35.29**	**36.21**

Changes in the fair value of assets are as follows:

Particulars	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
Fair value as at the beginning of the year	**31.11**	31.84
Interest Income	**1.61**	1.73
Expected return on plan assets	**(0.29)**	(1.20)
Actuarial gains	**-**	-
Contributions	**0.50**	0.60
Benefits paid	**(7.42)**	(1.86)
Closing fair value of asset	**25.51**	**31.11**

The amounts recognized in the Balance Sheet are as follows:

Particulars	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
Present value of the obligation as at the end of the year	**35.29**	36.21
Fair value of plan assets as at the end of the year	**25.51**	31.11
Net liability/ (asset) recognized in the Balance Sheet	**9.78**	**5.10**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Expected Return on Plan Assets	**5.66%**	5.18%
Rate of Discounting	**5.66%**	5.18%
Rate of Salary Increase	**8.50%**	8.50%
Rate of Employee Turnover	**25.00%**	25.00%
Mortality Rate During Employment	**"Indian Assured Lives Mortality 2012-14 (Urban)"**	Indian Assured Lives Mortality (2006-08)

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, 2022	As at March 31, 2021
Delta Effect of +1% Change in Rate of Discounting	**(1.16)**	(0.62)
Delta Effect of -1% Change in Rate of Discounting	**1.26**	0.64
Delta Effect of +1% Change in Rate of Salary Increase	**1.13**	0.58
Delta Effect of -1% Change in Rate of Salary Increase	**(1.08)**	(0.57)
Delta Effect of +1% Change in Rate of Employee Turnover	**(0.44)**	(0.23)
Delta Effect of -1% Change in Rate of Employee Turnover	**0.46**	0.23

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, 2022	**As at March 31, 2021**
1st following year	**7.49**	7.67
2nd following year	**5.26**	5.30
3rd following year	**4.86**	5.07
4th following year	**5.20**	4.71
5th following year	**4.13**	4.67
Sum of years 6 to 10	**11.40**	11.28
Sum of Years 11 and above	**5.79**	5.72

Other Information	**As at March 31, 2022**	**As at March 31, 2021**
Weighted average duration of the projected benefit obligation	**4.62**	5.00
Average expected future service	**3.00**	3.00

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.43.09 million (Previous Year: Rs.33.98 million)

26. DISCLOSURE ON LEASES:

Transition:

(i) The following is the movement of lease liabilities during the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1.11	6.14
On account of implementation of Ind AS 116	**30.60**	
Finance cost accrued during the year	**3.46**	0.23
Payment of lease liabilities	**13.08**	5.28
Lease modifications	**-**	0.01
Balance at the end of the year	**22.09**	**1.11**

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

(ii) Details regarding the contractural maturities of lease liabilities as at March 31, 2022 on undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	**14.14**	**1.08**
One to five years	**9.88**	**0.09**
More than five years	**-**	**-**
Total	**24.02**	**1.17**

27. CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Act, 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 Act.

	As at March 31, 2022	As at March 31, 2021
	Rs. In millions	Rs. In millions
(a) Gross amount required to be spent by the Company during the year	**1.94**	**1.25**
(b) Amount spent during the year	**4.02**	**0.30**
(c) (Excess)/lower amount spent (a) - (b)	**(2.08)**	**0.95**

28. RELATED PARTY DISCLOSURES

i) Names of related parties and related party relationship

Name of entity	Relationship
ASM Digital Technologies Inc (formerly known as Pinnacle Talent Inc), USA	Wholly owned subsidiary
ASM Digital Technologies Pte Ltd (formerly known as Advanced Synergic Pte Ltd), Singapore	
ASM Technologies KK, Japan	
ASM Digital Engineering Pvt Ltd	
ESR Associates Inc, USA	Step-down subsidiary
RV Forms & Gears LLP	subsidiary
ASM HHV Engineering Private Limited	Jointly Controlled Entity
IDS Systems LLP	Company in which directors are interested
RPM Financial Services	Entity in which KMP are interested
Rabindra Srikantan	Directors
M R Vikram	
Ramesh Radhakrishnan	
Shekar Viswanathan	
Preeti Rabindra	
M Lakshminarayan	
N Krishnan	Key Managerial Personnel ("KMP")
Narsingh Rathod	
Pramod G Rao	
Vanishree Kulkarni	
Srinivasa Murthy Seshadri	
Akhil Rabindra	Relatives of Director
Nikhil Rabindra	
Nirmala N Rathod	Relative of KMP

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	Current Year	Previous Year
Sale of services		
- RV Forms & Services LLP	22.75	17.06
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc) (services provided to ASM branch at USA)	22.44	-
- ASM Digital Engineering Private Limited	51.73	10.46
- ASM Technologies KK	2.86	3.25
Purchase of services		
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc) (services provided to ASM branch at USA)	26.74	27.73
- R V Forms and Gears LLP	0.95	22.22
- ASM Digital Engineering Private Limited	8.93	1.19
-IDS Systems LLP	2.50	-
- RPM Financial Services	0.60	1.15
Other services received/rendered		
-interest paid during the year to ASM Digital Engineering Pvt Ltd	(0.88)	(0.20)
-interest received during the year from ASM Japan, KK	0.72	0.54
-interest received during the year from R V Forms and Gears LLP	8.41	3.54
Investments made the year-		
- ASM Digital Engineering Pvt Ltd	-	127.75
- ASM HHV Engineering Pvt Ltd	2.50	-
Loans repaid during the year-		
- ASM Digital Engineering Pvt Ltd	22.50	-
Loans availed during the year-		
- ASM Digital Engineering Pvt Ltd	-	22.50
Reimbursement of expenses incurred received		
- ASM HHV Engineering Pvt Ltd	0.61	-
- ASM Digital Engineering Pvt Ltd	1.58	-
Corporate Guarantee given during the year-		
- R V Forms & Gears LLP	50.00	50.00
- ASM Digital Engineering Pvt Ltd	20.00	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
Amount due to Company		
ASM Digital Technologies Inc, USA (formerly known as Pinnacle Talent India)	**163.94**	145.01
ASM Digital Technologies Pte Ltd, Singapore	**71.87**	73.80
IDS Systems LLP	**7.65**	11.35
RV Forms & Gears LLP (Professional charges receivable)	**56.78**	30.75
RV Forms & Gears LLP (Interest receivable)	**11.21**	3.42
RV Forms & Gears LLP (Loan outstanding at the end of the year)	**122.92**	57.15
ASM Digital Engineering Pvt Ltd (net of receivables)	**(21.96)**	11.46
ASM Japan (Professional charges and interets on loan receivable)	**3.82**	0.70
ASM Japan (Loan receivable)	**11.33**	9.89
Investments outstanding the year-		
- RV Forms & Gears LLP	**(8.62)**	12.07
- ASM Technologies KK, Japan	**0.64**	0.64
- ASM Digital Engineering Pvt Ltd	**127.75**	127.75
- ASM HHV Engineering Pvt Ltd	**2.50**	-
- ASM Digital Technologies Inc	**34.52**	34.52
- ASM Digital Technologies Pte Ltd	**127.75**	127.75
Guarantees outstanding at the end of the year:		
- RV Forms & Gears LLP	**100.00**	50.00
- ASM Digital Engineering Pvt Ltd	**20.00**	-
Amount due from Company		
ASM HHV Engineering Pvt Ltd	**0.61**	-
Advanced Synergic Pte Ltd, Singapore	**-**	-

Key Managerial Personnel	Relationship	Nature of transaction	Current Year	Previous Year
M R Vikram	Chairman	Sitting fees & reimbursement of expenses	**2.28**	1.32
Rabindra Srikantan	Managing Director	Remuneration	**24.50**	21.18
Ramesh Radhakrishnan	Director	Sitting fees & Commission	**0.79**	0.07
Shekar Viswanathan	Director	Sitting fees & Commission	**0.84**	0.10
M Lakshminarayan	Director	Sitting fees & Commission	**0.82**	0.11
Preeti R	Director	Sitting fees & Commission	**0.83**	0.09
Nikhil Rabindra	Relative of Director	Remuneration	**9.02**	1.39
Akhil Rabindra	Relative of Director	Remuneration	**4.96**	2.23
Narsingh Rathod	Chief Financial Officer	Remuneration	**0.25**	0.28
Vanishree Kulkarni	Company Secretary	Remuneration	**1.32**	1.05
N Krishnan	KMP	Remuneration	**16.63**	11.22
Srinivasa Murthy Seshadri	KMP	Remuneration	**5.94**	4.95
Pramod G Rao	KMP	Remuneration	**13.87**	10.06
Nirmala N Rathod	Relative of KMP	Professional Charges	**0.60**	-
Amount due to Company:				
N Rathod	KMP		**0.03**	0.70
Rabindra Srikantan	Managing Director		**0.30**	0.54

Particulars	Current Year	Previous Year
Short-term employee benefits	24.75	21.02
Post employment benefit*	-	0.43

*The remuneration to the key managerial personnel does not include the provisions made the 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.

29 CAPITAL AND OTHER COMMITMENTS

"Company has committed to contribute Rs.80 Million to a venture capital fund out of which Rs.33 Million has been paid so far. Amount of such capital commitment outstanding as at March 31, 2022 is Rs.47 million (As at March 31, 2021: Rs. 6 million)

30 CONTINGENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Service tax claim(company filed appeal against the order)	**41.85**	41.85
Showcause notice received from service tax authorities	**182.28**	182.28
Income tax under appeal of which the Company has paid an amount of Rs.6.98 million (as at March 31, 2021 Rs.36.85 million)under protest	**8.02**	58.44
Income tax deducted at source demand under the traces software for short and non remittances of tax deduction at source – matter under examination.	**0.10**	5.21
Corporate Guarantee given in favour of R V Forms & Gears LLP and ASM Digital Engineering Private Limited for availing credit facilities.	**120.00**	50.00

31 MSME DISCLOSURE

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

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**13.94**	-
- Principal amount due to micro and small enterprises	**13.94**	Nil
- Interest due on above	**Nil**	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**Nil**	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	**Nil**	Nil
Interest due and payable for the period of delay in making payment during the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil

32 SEGMENT REPORTING

The Company believes 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, 2022		For the year ended March 31, 2021	
	Exports	Domestic	Exports	Domestic
Segment Revenue	803.87	606.84	850.89	281.28
Segment Expenses	495.68	420.81	547.34	199.35
Segment Results	308.19	186.03	303.55	81.93

Significant Clients

The Company's 58.18% of revenue is derived from one customers (Previous year: 87% of revenue from four customers).

Product-wise Information

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

33 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss:

Profit or loss section

Particulars	As at March 31, 2022	As at March 31, 2021
Current income tax:		
Current income tax in Inida	54.65	43.85
Current income tax outside Inida	0.28	0.60
Deferred tax:		
Relating to origination and reversal of temporary differences	(8.42)	0.98
Prior year tax	7.03	7.64
Income tax expense reported in the statement of profit or loss	**53.54**	**53.07**
OCI section	**Current Year**	**Previous Year**
Deferred tax related to items recognised in OCI during the year:	7.23	(0.66)
Income tax charged to OCI	**7.23**	**(0.66)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before income tax	**185.31**	179.60
Enacted income tax rate in India	**25.17%**	25.17%
Tax at the applicable tax rate of 25.17% (March 31, 2021: 25.17%)	**46.64**	45.20
Non-deductible expenses for tax purposes:		
Inadmissable expenses	**1.03**	(0.44)
Temporary differences not considered for current tax calculation (net of amounts recognised in other comprehensive income)	**4.53**	2.67
Difference in profit on account of Ind AS adjustments	**(1.72)**	(4.26)
Provision for tax relating to prior years	**7.03**	7.64
Tax payable by representative office	**0.28**	0.95
At the effective income tax rate of 25.17% (March 31, 2021: 25.17%) - Income tax expense recorded in the books	**57.79**	**51.76**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipment and Intangible assets	**0.46**	(0.21)
Fair valuation adjustments of financial instruments	**-**	-
Provision for impariment of financial assets	**-**	-
Provision for employee benefits allowable under Income Tax on payment basis	**(13.70)**	-
Ind AS adjustments	**5.34**	(0.08)
Ind AS adjustment on Mark to Market of Investment	**7.03**	1.88
Total	**(0.87)**	**1.59**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2022 and March 31, 2021 is 25.17% and 25.17% respectively

Deferred tax assets/(liabilities) as at March 31, 2022 is in relation to:

Particulars	As at April 1, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2022
Property, Plant and Equipment and Intangible assets	**0.12**	**0.46**	**-**	**-**	**0.58**
Fair valuation adjustments of financial instruments	**-**	**-**	**-**	**-**	**-**
Provision for impariment of financial assets	**34.76**	**-**	**-**	**-**	**34.76**
Provision for employee benefits allowable under Income Tax on payment basis	**1.28**	**13.70**	**(0.59)**	**-**	**14.39**
Ind AS adjustment for leases	**(0.04)**	**(5.34)**	**-**	**-**	**(5.38)**
Ind AS adjustment on Mark to Market of Investment	**(3.87)**	**(0.39)**	**(6.64)**	**-**	**(10.90)**
Total	**32.25**	**8.43**	**(7.23)**	**-**	**33.45**

Deferred tax assets/(liabilities) as at March 31, 2021 is in relation to:

Particulars	As at April 1, 2020	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2022
Property, Plant and Equipment and Intangible assets	(0.09)	0.21	-	**-**	0.12
Fair valuation adjustments of financial instruments	-	-	-	**-**	-
Provision for impariment of financial assets	34.76	-	-	**-**	34.76
Provision for employee benefits allowable under Income Tax on payment basis	-	0.91	0.37	**-**	1.28
Ind AS adjustment for leases	(0.12)	0.08	-	**-**	(0.04)
Ind AS adjustment on Mark to Market of Investment	(1.99)	(2.18)	0.30	**-**	(3.87)
Total	**32.56**	**(0.98)**	**0.67**	**-**	**32.25**

Pursuant to Taxation Loss (Amendment) Ordinance, 2019 dated September 20, 2019, the Company intends to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to compute income tax at the rate of 22% plus applicable surcharge and cess.

The Company is in the process of making up to date documentation in pursuance of the Transfer Pricing study relating to international transaction with Associated Enterprises for the year as required under the Income-tax Act, 1961. According to the Company and based on the advice of its counsel the Company believes that the profit margins are comparable to available market data and consequently no adjustments are required to these financial statements in respect of the same notwithstanding the draft assessment order referred above.

34 FINANCIAL RATIOS

a. Ratio Current Ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Current Assets (A)	828.55	649.70
Current Liabilities (B)	452.38	302.81
Current Ratio (C) =(A) / (B)	**183.15%**	**214.56%**
%Change from previous year	**-14.64%**	

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Total debt (A)	350.12	246.23
Shareholder's equity (B)	714.02	650.75
Debt equity ratio (C) = (A) / (B)	**49.04%**	**37.84%**
%Change from previous year	**29.59%**	

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	**131.77**	**126.53**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	18.08	10.07
Finance costs (C)	31.35	18.93
Earnings available for debt services (D) = (A)+(B)+(C)	**181.20**	**155.53**
Finance costs (E)	31.35	18.93
Repayment of non-current borrowings (F)	25.80	125.95
Payment of principal portion of lease liabilities (G)	13.08	5.28
Debt service (H) = (E) + (F) + (G)	**70.23**	**150.16**
Debt service coverage ratio (I) = (D) /(H)	**2.58**	**1.04**
%Change from previous year	**149.11%**	

*During the year ended, there is a reduction in the borrowings amounting to INR 6000 lakhs.

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	153.27	124.56
Closing shareholder's equity (B)	714.02	650.75
Average shareholder's equity [(opening + closing) /2] (C)	682.39	604.75
Return on equity [%] (D) = (A)/ (C) *100	**22.46%**	**20.60%**
%Change from previous year	**9.05%**	

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Cost of goods sold (A)	-	-
Closing Inventory (B)	1.11	-
Average inventory [(opening + closing) /2] (C)	0.56	-
Inventory turnover ratio (D) = (A)/(C)	**-**	**-**
%Change from previous year	**0.00%**	

* There was no ineventory during the previous year, however, the sale of inventory has also not started yet.

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Revenue from operations (A)	1,411	1,132
Closing Trade Receivables	447.32	366.02
Average Trade Receivables [(opening + closing) /2] (B)	406.67	310.26
Trade receivables turnover ratio (C) = (A) / (B)	**3.47**	**3.65**
%Change from previous year	**-4.94%**	

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

Ratios/ Measures	**As at**	
	31-Mar-22	**31-Mar-21**
Revenue from operations (A)	1,410.71	1,132.17
Working Capital (Current Assets - Current Liabilities) (B)	376.17	346.89
Net capital turnover ratio (C) = (A)/ (B)	**3.75**	**3.26**
%Change from previous year	**14.90%**	

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

Ratios/ Measures	**As at**	
	31-Mar-22	**31-Mar-21**
Profit after tax for the year (A)	131.77	126.53
Revenue from operations (B)	1,410.71	1,132.17
Net profit [%] (C) = (A) / (B) *100	**9.34%**	**11.18%**
%Change from previous year	**-16.42%**	

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

Ratios/ Measures	**As at**	
	31-Mar-22	**31-Mar-21**
Profit after tax for the year (A)	131.77	126.53
Adjustments		
Add: Total tax expense (B)	53.54	53.07
Add: Finance costs (C)	31.35	18.93
Earnings before interest and tax (D) = (A) + (B) + (C)	**216.66**	**198.53**
Total equity (E)	614.02	550.75
Current and Non-current borrowing (F)	328.73	245.12
Current and Non-current lease liability (G)	21.39	1.11
Capital Employed (H) = (E) + (F) + (G)	**964.14**	**796.98**
Return on capital employed [%] (I) = (D) / (H) *100	**0.22**	**0.25**
%Change from previous year	**-9.79%**	

j	**Ratio**	Return on investment [%]
	Numerator	Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of invesment
	Denominator	Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	**As at**	
	31-Mar-22	**31-Mar-21**
Interest income on fixed deposits (A)	29.58	17.24
Income of investments (B)	(16.16)	2.04
Profit on sale of investments (C)	4.81	6.01
Impairment on value of invesment (D)	5.26	-
Net return on investments (E) = (A)+(B)+(C)+(D)	**23.49**	**25.29**
Current investment (F)	111.49	-
Non current investments (G)	287.21	254.61
Fixed deposits with bank (H)	65.49	64.68
Capital Employed (I) = (F) + (G) + (H)	**464**	**319**
Return on investment [%] (J) = (E) / (I) *100	**5.06%**	**7.92%**
%Change from previous year	**-36.11%**	

Following ratios are not applicable

-Trade payables turnover ratio

35. 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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021.

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, 2022	Transaction currency	
Particulars	**Amount**	**Total**
Assets:		
Trade receivables	189.61	189.61
Total	**189.61**	**189.61**

As at March 31, 2021	Transaction currency	
Particulars	**Amount**	**Total**
Assets:		
Trade receivables	60.09	60.09
Total	**60.09**	**60.09**

Foreign currency sensitivity

Particulars	Change in USD rates	Effect on profit before tax (Decrease)/Increase	Effect on pre-tax equity (Decrease)/Increase
March 31, 2022	1%	1.90	1.90
	-1%	(1.90)	(1.90)
March 31, 2021	1%	0.60	0.60
	-1%	(0.60)	(0.60)

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.

iii. 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, 2022 Less than 1 year	As at March 31, 2021 Less than 1 year
Borrowings	**269.78**	167.19
Trade payables	**71.09**	11.27
Other financial liabilities	**7.79**	7.23
Total	**348.66**	**185.69**

36 FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as at March 31, 2021 and March 31, 2020 is as follows:

Financial Assets

Particulars	Carrying value as at		Fair value as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cost				
Investments in subsidiaries	**146.27**	171.51	**146.27**	171.51
Amortised Cost				
Loans	**7.55**	7.35	**7.55**	7.35
Trade receivables	**447.32**	366.02	**447.32**	366.02
Cash and cash equivalents	**75.81**	77.44	**75.81**	77.44
Other assets	**22.37**	10.28	**22.37**	10.28
Fair value through Profit and Loss				
Investments	**189.66**	149.35	**189.66**	149.35
Fair value through Other Comprehensive Income			-	-
Investments	**62.77**	24.93	**62.77**	24.93
Total Assets	**951.75**	**806.88**	**951.75**	**806.88**

Financial Liabilities

Particulars	Carrying value as at		Fair value as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Amortised Cost	-			
Loans and borrowings	**328.73**	245.12	**328.73**	245.12
Lease Liability	**12.24**	1.00	**12.24**	1.00
Trade payables	**71.09**	11.27	**71.09**	11.27
Other liabilities	**7.79**	7.23	**7.79**	7.23
Total Liabilities	**419.85**	**264.62**	**419.85**	**264.62**

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, 2022

Particulars	As at March 31, 2021	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	**7.55**	-	-	**7.55**
Investments (at fair value)	**398.70**	**189.66**	**-**	**209.04**

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2021

Particulars	As at March 31, 2021	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	7.35	-	-	7.35
Investments (at fair value)	345.79	149.35	-	196.44

37. 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, 2022		As at March 31, 2021	
	Amount	Percentage of total capital	Amount	Percentage of total capital
Total equity attributable to the equity share holders of the Company	**714.02**	**68.47%**	650.75	72.64%
Non-current Borrowings	**58.95**	**5.65%**	77.93	8.70%
Short-term borrowings	**269.78**	**25.87%**	167.19	18.66%
Total	**1,042.75**	**100%**	**895.87**	**100%**

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.

38 IMPACT OF COVID 19 ON BUSINESS OF THE COMPANY :

The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the company. The company has internally performed sensitivity analysis on the assumptions used and based on the current estimates, the company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has also estimated the future cashflows for the company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from the estimated as at the date of approval of these financial statements.

39 The Board of directors of the Company have proposed final dividend of Rs. 2.50/- per equity share of Rs.10/- fully paid up for the year ended March 31, 2022 which is subject to approval of the members.

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

For and on behalf of Board of Directors
ASM Technologies Limited

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

M R Vikram Chairman	**Rabindra Srikantan** Managing Director	**M Lakshminarayan** Director	**Shekar Viswanathan** Director	**CA. C R Deepak** Partner Membership No.: 215398
Ramesh Radhakrishnan Director	**Preeti Rabindra** Director	**Narsingh Rathod** Chief Financial Officer	**Vanishree Kulkarni** Company Secretary	

Place: Bangalore
Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of ASM Technologies Limited

Report on Audit of the Consolidated Ind AS Financial Statements

Opinion:

We have audited the Consolidated Ind AS financial statements of ASM Technologies Limited ("the Company") and its subsidiaries (collectively referred as "the Group") which comprise of balance sheet as at March 31, 2022, the statement of profit & loss, statement of changes in equity, the cashflow statement for the year then ended, and notes to Consolidated Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers as described in note 2 i. and note 17 of the Consolidated Ind AS financial statements:	
The Company has accounted revenue as per Ind AS 115 - Revenue from Contracts with Customers. Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	As part of our audit procedures, our procedures included the following: - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We obtained and understood the revenue recognition process including determination of point of transfer of control and completion of performance obligation. - We performed test of details, on a sample basis, and examined the underlying customer contracts. - We examined the disclosures made by management in compliance with the requirements of Ind AS 115. **Conclusion:** - Our procedures did not identify any material exceptions.

Other Matters:

i) We did not audit ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Limited) Singapore, subsidiary included in this Ind AS consolidated financial statements, whose financial statements reflect total assets of Rs.0.93 million as at March 31, 2022, total revenues of Rs.2.22 million, total net loss after tax Rs. 3.80 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.

ii) Consolidated financial statements include unaudited financial statements of ESR Associates Inc., USA, whose financial statements reflect total assets of Rs.0.15 million as at March 31, 2022, total revenues of Rs. Nil million, total net profit after tax Rs.58.95 million as considered in this consolidated 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.

iii) Attention of the members is drawn to note 40 of the financial statements regarding the impact of COVID-19 on Business, where the management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 Pandemic may be different from that estimated as at the date of the approval of these financial statements. Our report on the standalone financial statements have not modified in respect of this matter.

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

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

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

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

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

Management's Responsibility for Consolidated Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with6 the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director/ manager by the Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

i) The Company has disclosed its pending litigations which would impact its financial position in note 31 of the Consolidated 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. As stated in the Note 38 of the financial statements:

a) The Final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable

b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act

c) The Board of directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with the section 123 of the Act as applicable.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

(CA C R Deepak)
Partner
Membership No. 215398
UDIN: 22215398AJXQFX1468

Place: Bangalore
Date: May 30, 2022

ANNEXURE – A

REFERRED TO IN PARAGRAPH 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, 2022, 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 authorizations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the 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, 2022, 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
UDIN: 22215398AJXQFX1468

Place: Bangalore
Date: May 30, 2022

Consolidated Balance Sheet As At March 31, 2022

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	**196.47**	84.63
(b) Intangible Assets	3.2	**82.72**	77.82
(c) Intangibles under development	3.3	**-**	12.22
Goodwill on consolidation		**0.73**	0.73
(c) Financial Assets			
(i) Investments	4 (i)	**132.52**	79.63
(ii) Loans	4 (ii)	**4.73**	4.29
(d) Deferred tax assets (net)	5	**58.68**	41.97
(e) Other non-current assets	6	**65.94**	61.16
Total		**541.79**	**362.45**
(2) Current assets			
(a) Inventories	7	**93.39**	59.59
(b) Financial Assets			
(i) Investments	8 (i)	**111.49**	91.17
(ii) Trade receivables	8 (ii)	**569.03**	502.09
(iii) Cash and cash equivalents	8 (iii)	**19.50**	30.29
(iv) Bank balances other than (iii) above	8 (iii)	**73.15**	71.69
(v) Loans	8 (iv)	**7.14**	6.37
(vi) Others	8 (v)	**9.81**	6.15
(c) Other current assets	9	**35.80**	27.09
Total		**919.31**	**794.44**
Total Assets		**1,461.10**	**1,156.89**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	**100.00**	100.00
(b) Other Equity	11	**557.30**	468.16
Attributable to Equity holders of the parent		**657.30**	**568.16**
Non Controlling Interest		**(2.64)**	4.33
Total		**654.66**	**572.49**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	**96.91**	77.93
(ii) Lease Liabilities		**29.85**	32.69
(b) Provisions	13	**16.28**	13.06
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities	14	**-**	0.56
Total		**143.04**	**124.24**
(2) Current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings	(i)	**354.51**	232.73
(ii) Lease Liabilities		**24.56**	9.90
(iii) Trade payables	(ii)		
(A) total outstanding dues of micro and small enterprises		**0.93**	0.08
(B) total outstanding dues of creditors other than micro and small enterprises		**151.41**	110.67
(iv) Other financial liabilities	(iii)	**7.78**	7.03
(b) Other current liabilities	16 (i)	**91.02**	82.22
(c) Provisions	16(ii)	**33.19**	17.53
Total		**663.40**	**460.16**
TOTAL EQUITY AND LIABILITY		**1,461.10**	**1,156.89**

For and on behalf of Board of Directors
ASM Technologies Limited

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

M R Vikram	**Rabindra Srikantan**	**M Lakshminarayan**	**Shekar Viswanathan**	**CA. C R Deepak**
Chairman	Managing Director	Director	Director	Partner
				Membership No.: 215398
Ramesh Radhakrishnan	**Preeti Rabindra**	**Narsingh Rathod**	**Vanishree Kulkarni**	
Director	Director	Chief Financial Officer	Company Secretary	

Place: Bangalore
Date: May 30, 2022

Consolidated Statement of Profit & Loss for the Year Ended March 31, 2022

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

Particulars	Notes	Current Year	Previous Year
Revenue from operations	17	**1,916.73**	1,373.88
Other income	18	**69.31**	32.55
Total Income (i)		**1,986.04**	**1,406.43**
Expenses			
Cost of goods sold	19	**129.26**	55.31
(Increase)/ Decrease in Inventories	20	**(32.68)**	(21.83)
Employee benefits expense	21	**1,271.37**	894.71
Finance costs	22	**55.84**	28.32
Depreciation and amortization expense	23	**44.42**	35.69
Other expenses	24	**338.50**	276.74
Total expenses (ii)		**1,806.71**	**1,268.94**
Profit before tax and share of profits/(loss) of joint venture accounted for using the equity method		**179.33**	137.49
Share of net profit/(loss) of joint venture accounted for using the equity method (net of income tax)		**(0.41)**	
Profit before tax		**178.92**	137.49
Tax expenses			
(i) Current tax		**63.85**	54.42
(ii) Deferred tax		**(23.94)**	(2.95)
Total tax expense		**39.91**	**51.47**
Profit/(Loss) for the year		**139.01**	**86.02**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		**2.34**	**(1.45)**
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(0.59)**	-
Deferred tax on remeasurement of defined benefit plans		**-**	0.37
B (i) Items that will be reclassified to profit or loss			-
Changes in fair value of investments in equity instruments		**26.39**	(1.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
Deferred tax on remeasurement of defined benefit plans		**(6.64)**	0.30
(iii) Foreign currency translation Reserve		**11.76**	10.29
		33.26	**8.32**
Total Comprehensive Income for the year		**172.27**	**94.34**
Profit/(loss) for the year			
Attributable to:			
Equity holders of the parent		**146.09**	85.14
Non-controlling interests		**(7.08)**	0.88
Other comprehensive income for the year			
Attributable to:			
Equity holders of the parent		**33.26**	8.50
Non-controlling interests		**-**	(0.18)
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		**179.35**	93.64
Non-controlling interests		**(7.08)**	0.70
Earnings per equity share [nominal value of share Rs.10 (March 31, 2022: Rs.10)]			
Basic and Diluted (in INR)	25	**13.90**	8.60

For and on behalf of Board of Directors
ASM Technologies Limited

M R Vikram	**Rabindra Srikantan**	**M Lakshminarayan**	**Shekar Viswanathan**
Chairman	Managing Director	Director	Director
Ramesh Radhakrishnan	**Preeti Rabindra**	**Narsingh Rathod**	**Vanishree Kulkarni**
Director	Director	Chief Financial Officer	Company Secretary

Place: Bangalore
Date: May 30, 2022

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

CA. C R Deepak
Partner
Membership No.: 215398

Consolidated Cash Flow Statement For The Year Ended March 31, 2022

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

Particulars	Current Year	Previous Year
Cash flows from operating activities		
Profit / (loss) before tax	**179.33**	137.49
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	**44.42**	35.69
Finance costs	**55.84**	28.32
Interest income	**(29.36)**	(13.24)
Dividend income	**-**	(0.01)
Fair valuation of mutual fund	**(4.81)**	(6.09)
Provision for impairment of investments	**5.26**	-
(Profit)/ loss on sale of Property, Plant & Equipment		(0.01)
(Profit)/loss on sale of investments	-	0.08
Operating profit before working capital changes	**250.68**	182.23
Movements in working capital :		
Increase/ (decrease) in trade payables	**41.59**	74.72
Increase/ (decrease) in other liabilities	**8.23**	29.39
Decrease / (increase) in Inventories	**(33.80)**	(21.83)
Decrease / (increase) in trade receivables	**(66.53)**	(89.60)
Decrease / (increase) in other non current assets	**0.27**	36.67
Decrease / (increase) in other current assets	**(11.71)**	(160.36)
Decrease / (increase) in loans and advances	**(1.21)**	(3.34)
Increase / (decrease) in provisions	**9.53**	23.94
Cash generated from /(used in) operations	**197.05**	71.82
Direct taxes paid, net	**57.84**	29.50
Net cash flow from/ (used in) operating activities (A)	**139.21**	42.32
Cash flows from investing activities		
"Purchase of Property, plant & equipment (including capital work in progress and capital advances)"	**(74.67)**	(60.35)
Proceeds from sale of PPE	**-**	0.07
Purchase of non current investments	**(26.91)**	(29.14)
Purchase of current investments	**(15.51)**	(10.00)
Increase in non controlling interest	**(6.97)**	0.88
Increase/(decrease) in foreign currency translition reserve	**11.76**	10.82
Proceeds from sale of current investments	**-**	0.02
(Increase)/decrease in other bank balances	**(1.46)**	(11.93)
Dividend received	**-**	-
Interest received	**25.70**	10.83
Net cash flow from/ (used in) investing activities (B)	**(88.06)**	(88.80)
Cash flows from financing activities		
Proceeds from long-term borrowings		96.91
Repayment of long-term borrowings	**(18.97)**	(58.56)
Government subsidy received		3.00
Increase/(decrease) of short-term borrowings, net	**121.78**	62.73
Lease liability	**(19.66)**	25.66
Interest paid	**(55.73)**	(28.28)
Dividends paid (including tax on dividend)	**(89.36)**	(31.59)
Net cash flow from/ (used in) in financing activities (C)	**(61.94)**	69.87
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(10.79)**	23.39
Cash and cash equivalents at the beginning of the year	**30.29**	6.90
Cash and cash equivalents at the end of the year	**19.50**	30.29
The Company has followed indrect cashflow method		

For and on behalf of Board of Directors
ASM Technologies Limited

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

M R Vikram	**Rabindra Srikantan**	**M Lakshminarayan**	**Shekar Viswanathan**	**CA. C R Deepak**
Chairman	Managing Director	Director	Director	Partner
				Membership No.: 215398
Ramesh Radhakrishnan	**Preeti Rabindra**	**Narsingh Rathod**	**Vanishree Kulkarni**	
Director	Director	Chief Financial Officer	Company Secretary	

Place: Bangalore
Date: May 30, 2022

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2022

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

a. Equity Share Capital

Current Reporting Period:

Particulars	Rs. In millions
Balance at the beginning of the current reporting period	**100.00**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balance at the beginning of the current reporting period	**100.00**
Changes in Equity Share Capital during the current year	**-**
Balance at the end of the current reporting period	**100.00**

Previous Reporting Period:

Particulars	Rs. In millions
Balance at the beginning of the current reporting period	50.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	50.00
Changes in Equity Share Capital during the current year	50.00
Balance at the end of the current reporting period	100.00

b. Other Equity

Current Reporting Period:

Particulars	Reserves & Surplus				Other Comprehesive Income		Non-Controlling Interest	Total
	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Foreign currency translation reserve	Others		
As at March 31, 2021	93.00	-	3.07	421.09	(45.92)	(3.08)	4.44	472.60
Profit/(loss) for the year	-	-	-	146.08	-	-	(7.08)	139.00
Received during the year	-	-	-	-	-	-	-	-
Other Comprehensive income	-	-	-	-	11.76	21.50	-	33.26
Dividend declared during the year	-	-	-	(90.00)	-	-	-	(90.00)
Utilized during the year	-	-	(0.20)	-	-	-	-	(0.20)
Transfer to retained earnings	-	-	-	-	-	-	-	-
As at March 31, 2022	93.00	-	2.87	477.17	(34.16)	18.42	(2.64)	554.66
Previous reporting period:								
As at March 31, 2020	110.00	33.00	0.33	368.54	(56.74)	(1.11)	3.56	457.58
Profit/(loss) for the year	-	-	-	85.07	-	-	0.88	85.95
Received during the year	-	-	2.74	-	-	-	-	2.74
Other Comprehensive income	-	-	-	-	10.82	(1.97)	-	8.85
Dividend declared during the year	-	-	-	(32.52)	-	-	-	(32.52)
Utilized during the year for Bonus Issue	(17.00)	(33.00)	-	-	-	-	-	(50.00)
Transfer to retained earnings	-	-	-	-	-	-	-	-
As at March 31, 2021	93.00	-	3.07	421.09	(45.92)	(3.08)	4.44	472.60

c. Nature and purpose of reserves:

i) General Reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. An amount of Rs. 17 million has been utilised for issue of bonus shares during the year 2020-21.

ii) Security Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The balance has been fully utilised for issue of bonus shares during the year 2020-21

iii) Capital Reserve:

Capital Reserve is created on forfeiture of equity shares issued by the Company.

iv) Retained Earnings:

It comprises of the accumulated profits/(loss) of the Company.

For and on behalf of Board of Directors
ASM Technologies Limited

M R Vikram Chairman	**Rabindra Srikantan** Managing Director	**M Lakshminarayan** Director	**Shekar Viswanathan** Director	
Ramesh Radhakrishnan Director	**Preeti Rabindra** Director	**Narsingh Rathod** Chief Financial Officer	**Vanishree Kulkarni** Company Secretary	

Place: Bangalore
Date: May 30, 2022

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

CA. C R Deepak
Partner
Membership No.: 215398

1 CORPORATE INFORMATION:

ASM Technologies Limited along with its wholly-owned and controlled subsidiaries ASM Digital Technologies Pte Ltd(Formely Advanced Synergic Pte Ltd), Singapore and ASM Digital Technologies Inc (Formely Pinnacle Talent Inc), USA and ESR Association Inc, USA wholly-owned and controlled subsidiaries of ASM Digital Technologies Pte Ltd(Formely 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. The consolidated financial statements have been approved by the board of directors of the holding company on May 30, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation:

a) **Statement of Compliance:**

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

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

2.2 Summary of significant accounting policies:

a) ***Use of Estimates:***

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

b) ***Current versus non-current classification:***

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

c) Property, Plant & Equipment:

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

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

d) Depreciation:

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

e) Investment Properties:

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

(a) use in the production or supply of services or for administrative purposes; or

(b) sale in the ordinary course of business.

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

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

f) Intangible Assets:

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

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

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

g) Leases:

Where Company is a Lessee:

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

(i) the contact involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

The borrowing rate applied to lease liabilities for discouting is 10.2%

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.

***(h)* Employee benefits :**

Short term employee benefits :

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

Long term employee benefits:

(i) Defined Contribution Plans:

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

(ii) Defined Benefit Plans :

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

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

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

(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.

i) Revenue Recognition:

The Company derives revenues primarily from IT related services. Effective April 01,2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers". Revenue

is recognized upon transfer of control of promised services to customers in an amount that refelects the considereation we expect to receive in for those services.

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

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

Interest Income:

Interest is accounted as per effective interest method. Interest income is included under the head "other income" in the statement of profit and loss. Interest income on term deposits & others are recognised on accrual basis. Interest income on account of financial instruments measured at amortised cost if any, is recognised using effective interest rate method.

Dividend Income:

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.

j) Taxation:

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

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.

k) 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.

l) Provisions, Contingent liabilities and Contingent assets:

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

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

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

m) Segment reporting policies:

(i) 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.

(ii) Unallocated items

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

(iii) Segment accounting policies

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

n) Financial Instruments:

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

i) Cash & Cash equivalents:

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

ii) Financial assets at amortized cost:

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

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

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

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

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

v) Financial liabilities:

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

vi) De-recognition of financial instruments:

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

vii) Fair value of financial instruments:

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

Fair value hierarchy:

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

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

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

viii) Investments in subsidiary:

Investments in subsidiary is carried at cost.

o) Impairment:

i) Financial assets:

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

ii) Non-financial assets:

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

p) Cashflow Statement:

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

q) **Capital Work in Progress:**

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

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

r) **Inventories:**

Cost is ascertained on a weighted average basis, is defined as being all expenditure, which has been incurred in bringing the product or service to its present location and condition or net realizable values whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

s) **Expenditure:**

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

t) **Borrowing costs:**

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

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

u) **Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Significant accounting judgements, estimates and assumptions:

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

a) Judgements:

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

(b) Estimates and assumptions:

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

Defined benefit plans - Gratuity

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

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

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

3.1 PROPERTY, PLANT AND EQUIPMENT

	Land (freehold)	Building	Plant and Equipment	Electrical fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Right of Use	Total
Cost										
As at April 1, 2020	20.51	16.40	22.64	2.85	11.18	7.09	7.06	0.56	31.63	**119.92**
Additions	-	0.58	13.48	0.75	0.16	1.49	-	-	33.75	**50.21**
Disposals	-	-	-	-	-	(0.09)	-	-	-	**(0.09)**
Other Adjustments	-	-	0.15	0.12	-	(0.72)	-	-	-	(0.45)
At March 31, 2021	**20.51**	**16.98**	**36.27**	**3.72**	**11.34**	**7.77**	**7.06**	**0.56**	**65.38**	**169.59**
										-
Additions	-	-	96.60	0.03	1.75	0.39	0.26	-	31.48	**130.51**
Disposals	-	-	(0.05)	-	-	-	-	-	-	**(0.05)**
Other Adjustments	-	-	-	-	-	-	-	-	(0.46)	(0.46)
At March 31, 2022	**20.51**	**16.98**	**132.82**	**3.75**	**13.09**	**8.16**	**7.32**	**0.56**	**96.40**	**299.59**
Depreciation/Amortisation										
As at April 1, 2020	**-**	**1.37**	**31.05**	**1.89**	**4.88**	**4.06**	**3.57**	**0.56**	**15.98**	**63.36**
Charge for the year	-	1.35	5.87	0.49	1.55	0.58	0.72	-	11.06	21.62
Disposals	-	-	-	-	-	(0.02)	-	-	-	(0.02)
Other Adjustment	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	**-**	**2.72**	**36.92**	**2.38**	**6.43**	**4.62**	**4.29**	**0.56**	**27.04**	**84.96**
										-
Charge for the year	-	0.27	13.79	0.63	2.76	1.04	0.64	-	22.14	41.27
Disposals	-	-	(0.01)	-	-	-	-	-	-	(0.01)
Other Adjustment	-	-	(23.10)	-	-	-	-	-	-	(23.10)
At March 31, 2022	**-**	**2.99**	**27.60**	**3.01**	**9.19**	**5.66**	**4.93**	**0.56**	**49.18**	**103.12**
Net Block										
At March 31, 2021	**20.51**	**14.26**	**(0.65)**	**1.34**	**4.91**	**3.15**	**2.77**	**-**	**38.34**	**84.63**
At March 31, 2022	**20.51**	**13.99**	**105.22**	**0.74**	**3.90**	**2.50**	**2.39**	**-**	**47.22**	**196.47**

Additional Information:

The Firm has not revalued any of its property, Plant and Equipment.

3.2 INTANGIBLES:

Particulars	Goodwill	Intellectual Property Rights	Software	Product Development	Total
Cost					
As at April 1, 2020	34.66	25.75	38.35		98.76
Additions	-	-	1.15		1.15
Disposals	-	-	-		-
Other Adjustments	-	(0.41)	-		(0.41)
At March 31, 2021	**34.66**	**25.34**	**39.50**	**-**	**99.50**
Additions			0.09	31.06	31.15
Disposals					-
Other Adjustments					-
At March 31, 2022	**34.66**	**25.34**	**39.59**	**31.06**	**130.65**
Depreciation/Amortisation					
At April 1, 2020	**2.94**	**4.73**	**-**		7.67
Charge for the year	11.37	2.49	0.15		14.01
Disposals					-
At March 31, 2021	**14.31**	**7.22**	**0.15**	**-**	**21.68**
Charge for the year		2.49	0.65	0.01	3.15
Disposals	-	-			-
Other Adjustment			**23.10**		23.10
At March 31, 2022	**14.31**	**9.71**	**23.90**	**0.01**	**47.93**
Net Block					
At March 31, 2021	**20.35**	**18.12**	**39.35**	**-**	**77.82**
At March 31, 2022	**20.35**	**15.63**	**15.69**	**31.05**	**82.72**

3.3 CAPITAL WORK IN PROGRESS:

Particulars	As at March 31, 2022	As at March 31, 2021
Machinery under Installaiton		12.22
Total	**-**	**12.22**
Agewise Breakup of CWIP:		
Projects in progress:		
Less than 1 year	-	12.22
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 Years	-	-
Total	**-**	**12.22**
Projects temprorily suspended:		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 Years	-	-
Total	**-**	**-**
Grand Total	**-**	**12.22**

4. NON CURRENT FINANCIAL ASSETS:

4 (i) Details of Investments

Name of the Company	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Rs. In million	No of Shares	Rs. In million
(i) Non Current Investments:				
1) Investments In Equity Instruments				
A) **Investments in equity instruments:**				
- Unquoted carried at cost				
ASM HHV Limited	**2,50,001**	**2.09**		
B) **Investments in fair value through profit & loss**				
Investments in compulsory convertible preference shares (Unquoted)	**6,873**	**65.52**	4,775	45.52
Lavelle Networks Private Limited of Rs.10 each				
Investments in Equity shares (Unquoted)				
Baro Vehicles Limited, UK (GBP 0.0001) each	**13,346**	**-**	13,346	3.47
Investments in a partnership firm				
Interoperable Security LLC, USA (Previously known as Poly Logyx LLC)	**-**	**12.65**	-	12.65
C) **Investments in fair value through Other Comprehensive Income**				
- In Venture Capital Fund				
i) Ideaspring Capital Future Now		**52.26**		17.99
		132.52		**79.63**
Additional Information:				
i) Aggregate amount of unquoted investments		**132.52**		79.63
ii) Categorywise Non current investment:				
Financial assets carried at amortised cost		**2.09**		-
Financial assets measured at fair value through Profit & Loss		**78.17**		61.64
Financial assets measured at fair value through Other Comprehensive Income		**52.26**		**17.99**
Total non current investment		**132.52**		**79.63**

Additional Information:

Details of investment made in the capital of partnership firm:

Name of the Firm : Interopearble Security LLC (Previously known as PolyLogyx LLC)

Name of the Partner	As at March 31, 2022		As at March 31, 2021	
	Partner's Capital in $	Profit Sharing Ratio (%)	Partner's Capital in $	Profit Sharing Ratio (%)
ASM Technologies Limited (the Company)	**1,12,841.00**	**5.03%**	1,12,841.00	5.03%
Sridhar Jayanthi	**53,855.00**	**58.69%**	53,855.00	58.69%
Atul Kabra	**-**	**33.07%**	-	33.07%
Bhagyajyothi P Makam	**21,119**	**0.91%**	21,119	0.91%
Rajesh Ambareesh Rajah	**26,397**	**1.15%**	26,397	1.15%
Kailashnath Dornadula	**26,397**	**1.15%**	26,397	1.15%

4 (ii) Loans (Unsecured and considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	**4.73**	**4.29**
Total	**4.73**	**4.29**

5. DEFERRED TAX

	Particulars	As at March 31, 2022	As at March 31, 2021
i)	**Deferred tax liability:**		
	a) On account of depreciation on fixed assets	**9.69**	7.21
	b) On account of timing differences in recognition of expenditure	**5.38**	0.04
	c) On account of timing diffferences in recognition of value of investment	**10.91**	3.87
	Total	**15.07**	11.12
ii)	**Deferred tax asset:**		
	a) On account of depreciation on fixed assets	**0.58**	1.17
	b) On account of timing differences in recognition of expenditure	**81.62**	42.43
	c) On account of timing differences on Impact on Unabsorbed depreciation & brought forward losses	**2.45**	9.49
	Total	**84.65**	**53.09**
	Net Deferred tax (liability)/asset	**58.68**	**41.97**

6. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 20201
Disputed taxes paid	**6.96**	49.22
Export Incentive Receivable	**11.11**	11.11
Advance payment of tax (net of provision)	**47.31**	-
Deferred Rent- Ind AS	**0.56**	0.83
Total	**65.94**	**61.16**

7. INVENTORIES:

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	**2.34**	0.67
Work in progress	**91.05**	58.92
Total	**93.39**	**59.59**

8. FINANCIAL ASSETS:

	As at March 31, 2022		As at March 31, 2021	
	No of Units	Rs. In million	No of Units	Rs. In million
i) Investment - fair value through statement of Profit & Loss				
Investments in Mutual Funds:				
i) SBI Short Term Debt Fund	**18,73,747**	**48.80**	8,62,690	31.79
ii) SBI Corporate Bond Fund	**17,31,321**	**62.60**	17,31,321	59.30
iii) ICICI Prudential Value Discovery Fund	**8,706**	**0.09**	7,695	0.08
Total		**111.49**		91.17
Aggregate Carrying value of quoted Investments		**111.49**		**91.17**
Aggregate Market value of quoted Investments		**111.49**		**91.17**

Current Assets

8. FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
ii) Trade Receivables		
- Trade receivables	**430.14**	305.64
-Unbilled Revenue	**142.84**	200.81
	572.98	506.45
Less: Allowance for bad & doubtful trade receivables	**3.95**	4.36
	569.03	502.09
-Trade Receivables Ageing Schedule:		
a) Un disputed Outstanding for the following periods from due date of payment (undisputed)		
Less than 6 Months	**374.81**	281.58
6 Months - 1 Year	**30.34**	1.58
1 - 2 Years	**17.10**	8.48
2 - 3 Years	**2.51**	1.54
More than 3 Years	**5.07**	12.46
Total (a)	**429.83**	305.64
b) Disputed Trade receivables outstanding for the following periods from due date of payment		
Less than 6 Months	**-**	-
6 Months - 1 Year	**-**	-
1 - 2 Years	**-**	-
2 - 3 Years	**-**	-
More than 3 Years	**0.31**	-
Total (b)	**0.31**	**-**
c) Unbilled Revenue Ageing Schedule:		
i) Unbilled for the following periods		
Less than 6 Months	139.31	195.78
6 Months - 1 Year	1.46	1.50
1 - 2 Years	2.07	3.53
2 - 3 Years	-	-
More than 3 Years	-	-
Total (c)	**142.84**	**200.81**
Total (a+b+c)	**572.98**	**506.45**

8. FINANCIAL ASSETS (CURRENT ASSETS)

Particulars	As at March 31, 2022	As at March 31, 2021
iii) Cash and Bank Balance		
a) Cash and cash equivalents:-		
i) Balance with Banks	-	-
- On current accounts	**19.49**	30.26
- Cash on hand	**0.01**	0.03
	19.50	30.29
ii) Other Bank Balances		
- In Unpaid Dividends	**7.64**	6.99
-in deposit whose maturity is more than 3 months	**65.51**	**64.70**
	73.15	**71.69**
Total	**92.65**	**101.98**
Bank balance includes:		
Earmarked balances with banks for loan taken by the Company	**30.00**	30.00
iv) Loans (Unsecured, considered good)		
Security Deposit	**7.14**	6.37
Total	**7.14**	**6.37**
v) Other Financial Assets		
Interest receivable on deposits	**9.81**	6.15
Total	**9.81**	**6.15**

9. OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Advances other than capital advances		
(a) Security deposits	**0.25**	0.12
(b) Advance to supplier**	**4.49**	5.27
Less: Provision for doubtful advances	**(3.29)**	(0.29)
	1.45	5.10
- Advance to Employee	**5.01**	3.81
(ii) (ii) Others		
Prepaid expenses	**29.34**	18.18
Total	**35.80**	**27.09**

10. EQUITY SHARE CAPITAL (REFER STATEMENT OF CHANGES IN EQUITY)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
1,50,00,000 (As at March 31, 2021 1,50,00,000) Equity shares of Rs 10 each	**150.00**	150.00
Issued, Subscribed & Paid up		
1,00,00,000 (As at March 31, 2021 1,00,00,000) equity shares of Rs 10 each**	**100.00**	100.00
Total issued, subscribed and fully paid-up share capital	**100.00**	**100.00**

**During the year 2020-21, the Company had issued bonus shares in the ratio of 1:1 (5 million shares) thereby increasing it's paid up capital from Rs. 50 million to Rs. 100 million.

Particulars	As at March 31, 2022
No. of shares as at April 1, 2021	100
Add : shares issued during the year	-
No. of shares as at March 31, 2022	**100**

(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, 2022		As at March 31, 2021	
	Nos.	Rs. In million	Nos.	Rs. In million
At the beginning of the year	**1,00,00,000**	**100.00**	50,00,000	50.00
Add:-Issued during the year	**-**	**-**	50,00,000	50.00
Outstanding at the end of the year	**1,00,00,000**	**100.00**	**1,00,00,000**	**100.00**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	% holding in class	Nos.	% holding in class
S Rabindra	**42,07,354**	**42.07%**	42,07,354	42.07%
Kannan Sundar	**9,07,000**	**9.07%**	9,40,000	9.40%
R Preeti	**7,61,048**	**7.61%**	7,61,048	7.61%
IDS Systems LLP	**6,77,004**	**6.77%**	6,77,004	6.77%

(d) Shareholding pattern of promoters

The details of the shares held by promoters as at March 31, 2022 are as under:

Promoter Name	No of Shares	% of share holding	% of change during the year
S Rabindra	**42,07,354**	**42.07%**	
R Preeti	**7,61,048**	**7.61%**	
Akhil R	**2,69,200**	**2.69%**	No change
Nikhil R	**2,69,200**	**2.69%**	
IDS Systems LLP	**6,77,004**	**6.77%**	

(e) During the year the Company has opened a Rights issue of equity shares to its shareholders at 1:10 ratio on March 28, 2022 and proposed to close on April 6, 2022 at a premium of Rs.105/- per share on a call basis which is payable on application Rs.35 per share and First & Final call of Rs.80 per share.

f) Bonus shares issued in last five year 50,00,000 shares of Rs.10/- each

11. OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
i) Capital reserve		
Opening balance	**3.07**	0.33
Add:- Addition during year	**-**	2.74
Less:- Utilized during year	**(0.20)**	-
	-	-
Closing at end of year	**2.87**	**3.07**
ii) Security Premium reserve		
Opening Balance	**-**	33.00
Add:-addition during year	**-**	-
Less:- Utilized during year	**-**	(33.00)
Closing at the end of the year	**-**	-
iii) General Reserve		
Opening balance	**93.00**	110.00
Add:- Addition during year	**-**	-
Less:- Utilized during year	**-**	(17.00)
Closing at end of year	**93.00**	93.00
iv) Other Comprehensive Income		
a) Foreign currency translation reserve		
Opening balance	**(45.92)**	(56.74)
Add:- Addition during year	**11.76**	10.82
Closing at end of year	**(34.16)**	**(45.92)**
b) Other Items		
Opening balance	**(3.08)**	(1.11)
Add:- Addition during year	**21.50**	(1.97)
Closing at end of year	**18.42**	(3.08)
v) Retained Earning		
Opening balance	**421.09**	368.54
Add:- Addition during year	**146.08**	85.07
	567.17	**453.61**
Less:- Appropriations		
Interim dividend on equity shares	**60.00**	12.52
Final dividend	**30.00**	20.00
Tax on dividend	**-**	
	90.00	**32.52**
Total	**477.17**	**421.09**
Closing at end of year	**557.30**	**468.16**

Non current liabilities and provisions:-

12. FINANCIAL LIABILITIES:-

Particulars	As at March 31, 2022	As at March 31, 2021
Bororrowings:-		
Secured		
From Banks	**77.94**	96.91
From Financial Institutions	**49.11**	-
Less: Current Maturities		
From Banks	**(18.98)**	(18.98)
From others	(11.16)	-
Total	**96.91**	**77.93**
Additional Information:- **1)Details Of Security for secured loan:-** **From Bank:-** Term Loan from HSBC Bank is secured against charge created on the Land and Building situated at No 80/2, Lusanne Court, Wellington street, Bangalore,560025 and the facility is guaranteed by Mr. Rabindra Srikantan (Managing Director) of the Company. (As at March 31, 2021 : Term Loan from HSBC bank was secured against charge created on the Land and Building situated at No 80/2, Lusanne Court, Wellington street, Bangalore,560025 and facility is guaranteed by Mr. Rabindra Srikantan (Managing Director) of the Company.) Term Loans carries an interest rate which is mutually agreed which is linked to Bank's prevalent bench mark rate and principal repayable in 72 & 84 equal installments of Rs. 0.98 million & Rs.0.602 million per month respectively.	**77.94**	**96.91**
From others:-		
Loan from financial institution carries is repayable in 52 monthly instalments excluding 8 months moratorium period and carries an interest of 12.50% p.a. The Company has used the loan for the purpose for which it was borrowed.	**49.11**	-

13. PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	**4.55**	4.14
Provision Leave Encashment	**11.73**	8.92
Total	**16.28**	**13.06**

14. OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	-	0.56
Total	**-**	**0.56**

Current liabilities and provisions:-

15. FINANCIAL LIABILITIES:-

Particulars	As at March 31, 2022	As at March 31, 2021
i) **Borrowings**		
Secured loans:		
Loans repayable on demand		
- from banks	**324.38**	213.75
Current maturities of the long term borrowings	30.13	18.98
Total	**354.51**	**232.73**

a **Details of security for secured loans from banks:**

i) Hypothecation charge on Receivables and other current assets of the company, further lien on 17,31,321 units of SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and 12,70,580 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.

354.51	213.75

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 12,70,580 units of SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.

b Interest rate:-

i) Secured loans from banks:

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

ii) Trade Payables:-

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note-31)	0.93	0.08
- Total outstanding dues of creditors other than micro and small enterprises	**151.41**	110.67
Total	**152.34**	**110.75**

Trade Payables Ageing Schedule :

	March 31, 2022		March 31, 2021	
	MSME	Others	MSME	Others
(a) O/s for the following periods from due date of payment				
Less than 6 Months	**0.93**	**101.50**	0.08	98.35
6 Months - 1 Year	**-**	**3.84**	-	7.85
1 - 2 Years	**-**	**41.65**	-	4.36
2 - 3 Years	**-**	**4.32**	-	-
More than 3 Years	**-**	**0.10**	-	0.10
Others	**-**	**-**	-	-
Total	**0.93**	**151.41**	**0.08**	**110.67**

iii) Other Financial Liability

Particulars	As at March 31, 2022	As at March 31, 2021
i) Interest Accrued but not due	**0.15**	0.04
ii) unclaimed dividend	**7.63**	6.99
Total	**7.78**	**7.03**

16. (i) OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
i) Statutory dues	**45.19**	39.53
ii) Employee Benefit Expenses	**16.31**	19.62
iii) Accrued Expenses	**-**	-
iv) Advances from Customer	**9.42**	0.87
v) Other liabilities	**20.10**	22.20
	-	-
Total	**91.02**	**82.22**

16. (ii) PROVISION :

Particulars	As at March 31, 2022	As at March 31, 2021
i) Gratuity	**19.57**	14.97
ii) Tax	**13.62**	2.56
Total	**33.19**	**17.53**

17. REVENUE FROM OPERATIONS

Particulars	Current Year	Preivous Year
Sale of services	**1,763.29**	1,283.13
Sale of goods	**153.44**	90.75
Total	**1,916.73**	**1,373.88**

17.1. DISAGGREGATED REVENUE INFORMATION:

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

Revenue from contracts with customers	Current Year	Previous Year
Geographical location		
- Sale of services		
- In India	**880.13**	395.68
- Outside India	**882.20**	887.03
- Sale of goods		
- In India	**139.60**	67.71
- Outside India	**14.80**	23.46
	1916.73	**1373.88**

17.2. CONTRACT BALANCES:

Contract assets:	Current Year	Previous Year
Trade Receivables	**426.19**	301.28
Unbilled Revenue	**142.84**	200.81
	569.03	**502.09**

Contract liabilities		
Advance from customers	9.42	0.87

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

Unbilled revenue is recognised on completion of performance obligation pending generation of Invoice.

18. OTHER INCOME

Particulars	Current Year	Previous Year
a) Interest on bank deposits	**29.36**	13.25
b) Dividend income	**-**	0.01
c) Gain or loss on mutual fund	**4.81**	6.09
d) Miscellenous income (includes export incentives)	**29.91**	13.20
e) Share of Profit in LLP	**0.35**	-
f) Exchange fluctuation gain	**4.88**	-
Total	**69.31**	32.55

19. COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

Particulars	Current Year	Previous Year
Consumption of raw materials	**129.26**	55.31
Total	**129.26**	**55.31**

20. (INCREASE)/ DECREASE IN INVENTORIES OF STOCK OF FLATS, LAND STOCK AND WORK-IN-PROGRESS

Particulars	Current Year	Previous Year
Inventories at the end of the year	**92.27**	59.59
Total	**92.27**	59.59
Inventories at the beginning of the year	**59.59**	37.76
Total	**59.59**	**37.76**
(Increase)/ Decrease during the year	**(32.68)**	**(21.83)**

21. EMPLOYEE BENEFIT EXPENSES

Particulars	Current Year	Previous Year
a) Salaries and wages	**1,180.68**	827.50
b) Contribution to:		
-Provident fund	**57.65**	40.17
-ESI	**0.16**	0.21
c) Gratuity (refer note 26)	**11.10**	9.89
d) Leave Encashment	**4.11**	5.28
e) Staff welfare expenses	**17.67**	11.66
Total	**1,271.37**	**894.71**

22. FINANCE COST

Particulars	Current Year	Previous Year
a) Interest on bank borrowing	**3.83**	1.34
b) Other interest	**52.01**	26.98
Total	**55.84**	**28.32**

23. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year	Previous Year
a) Depreciation on PPE	**19.13**	17.57
b) Amortisation of ROU	**22.14**	14.91
b) Amortisation of Intagible assets	**3.15**	3.21
Total	**44.42**	**35.69**

24. OTHER EXPENSES

Particulars	Current Year	Previous Year
a) Travelling and conveyance expenses	**28.97**	15.54
b) Services rendered by business associates and others	**62.08**	42.05
c) Software, hardware and material costs	**55.84**	56.69
d) Communication expenses	**13.75**	9.60
e) Payment to Auditor (refer note below)	**2.24**	3.22
f) Legal and Professional fees	**65.73**	69.58
g) Sitting fees & Commission paid to directors	**4.14**	0.48
h) Rent	**8.29**	15.62
i) Repair and Maintenance	**7.78**	2.34
j) Exchange fluctuation Gain/loss	**-**	8.51
k) Allowance for bad debt	**-**	0.75
l) Contract Labour Charges	**-**	-
m) Electricity Expenses	**6.66**	4.41
n) Advertisement and Business Promotions	**17.86**	9.61
o) Insurance charges	**11.80**	6.19
p) Membership & subscription	**8.31**	7.47
q) Office Maintenance	**18.16**	11.90
r) Printing & stationary	**1.99**	0.92
s) Rates & Taxes	**1.71**	1.49
t) CSR Expenses	**4.02**	0.30
u) Miscellenous Expenses	**9.57**	6.05
v) Diminution in value of investment	**5.26**	3.65
w) Allowance for doubtful advances	**0.35**	0.29
x) Loss on sale of Export scrips	**3.99**	
y) Loss on sale of investments	**-**	0.08
Total	**338.50**	**276.74**
Payments to Statutory Auditors		
Audit fee	**1.63**	1.35
Tax audit fee (other than Statutory Auditors)	**0.40**	0.40

25. EARNING PER SHARE

Particulars	Current Year	Previous Year
Profit/(Loss) for the year	**139.01**	86.02
Weighted average number of Equity shares	**1,00,00,000**	1,00,00,000
Earning per share basic and diluted (in INR)	**13.90**	**8.60**
Face value per equity share (in INR)	**10.00**	**10.00**

26. (I) 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	As at March 31, 2022	As at March 31, 2021
Current service cost	10.12	8.58
Past service cost	-	-
Interest cost	1.06	3.20
Net benefit expense	**11.18**	**11.77**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	53.86	46.08
Current service cost	8.34	8.58
Past service cost	-	-
Interest cost	2.91	2.34
Liability transferred out/divestments	-	-
Benefits paid directly by employer	(1.59)	(1.34)
Benefits paid directly from fund	(7.56)	(2.33)
Remeasurements	-	-
Actuarial loss/(gain) from changes in demographic assumptions	1.66	(1.06)
Actuarial loss/(gain) from changes in financial assumptions	(1.06)	(0.22)
Actuarial loss/(gain) from experience over the past period	(2.94)	(0.17)
Closing defined benefit obligation	**53.62**	**51.87**

Changes in the fair value of assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value as at the beginning of the year	34.69	35.65
Interest Income	1.86	
Expected return on plan assets	(0.32)	(1.26)
Actuarial gains	-	-
Contributions	0.84	0.69
Benefits paid	(7.56)	(2.33)
Closing fair value of asset	**29.50**	**32.75**

The amounts recognized in the Balance Sheet are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of the obligation as at the end of the year	53.62	51.87
Fair value of plan assets as at the end of the year	**(29.50)**	**(32.75)**
Net liability/ (asset) recognized in the Balance Sheet	**24.12**	**19.11**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	**5.66%**	5.45%
Employee turnover	**25.00%**	25.00%
Salary escalation rate	**8.50%**	8.50%
Salary escalation rate	Indian Assured Lives Mortality (2006-08)	

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 is for the holding company.

Sensitivity Analysis of significant actuarial assumptions

Particulars		Change in DBO by As at March 31, 2022	As at March 31, 2021
Discount rate	Increases 1%	**(2.12)**	(1.46)
	Decreases 1%	**2.34**	1.60
Employee turnover	Increases 1%	**(0.60)**	0.04
	Decreases 1%	**0.63**	(0.01)
Salary escalation rate	Increases 1%	**2.19**	1.12
	Decreases 1%	**(2.03)**	(1.03)

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, 2022	As at March 31, 2021
1st following year	**10.23**	10.98
2nd following year	**7.14**	7.27
3rd following year	**7.42**	7.27
4th following year	**7.12**	6.88
5th following year	**5.79**	6.16
Sum of years 6 to 10	**18.98**	17.57
Sum of 11 years and above	**7.59**	-

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.40.17 million (Previous Year: Rs.30.51 million)

Other Information	**As at March 31, 2022**	**As at March 31, 2021**
Weighted average duration of the projected benefit obligation	**4.62**	5.00
Average expected future service	**3.00**	3.00

(ii) Leave encashment:-

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of Rs 11.73 millions.

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

Particulars	**In the books of R V Forms & Gears LLP As at March 31, 2021**	**In the books of ASM Digital Engineering Pvt Ltd As at March 31, 2021**
Salary Escalation rate	7.00%	5.66%
Discount rate	7.23%	8.50%
Attrition rate	5.00%	25.00%

27. LEASES

(i) The following is the movement of lease liabilities during the year ended March 31, 2022

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	**42.59**	**48.56**
On account of implementation of Ind AS 116	**30.60**	-
Additional lease liability during the year	**1.01**	5.58
Finance cost accrued during the year	**7.45**	4.55
Payment of lease liabilities	**23.77**	16.10
Balance at the end of the year	**57.88**	**42.59**

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

(ii) Details regarding the contractural maturities of lease liabilities as at March 31, 2021 on undiscounted basis:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Less than one year	29.51	9.90
One to five years	33.61	30.77
More than five years	-	1.28
Total	**63.12**	**41.95**

28. CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Act, 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 Act.

	Current Year	Previous Year
(a) Gross amount required to be spent by the Company during the year	**1.94**	1.25
(b) Amount spent during the year	**4.02**	0.30
(c) (Excess)/lower amount spent (a) - (b)	**(2.08)**	**0.95**

29. RELATED PARTY DISCLOSURES

i) Names of related parties and related party relationship	
Name of entity	**Relationship**
ASM HHV Engineering Private Limited	Jointly Controlled Entity
IDS Systems LLP	Company in which directors are interested
RPM Financial Services	Entity in which KMP are interested
Rabindra Srikantan M R Vikram Ramesh Radhakrishnan Shekar Viswanathan Preeti Rabindra M Lakshminarayan	Directors
N Krishnan Narsingh Rathod Pramod G Rao Vanishree Kulkarni Srinivasa Murthy Seshadri Sundar Ramanathan Ravishankar Reddy Reji Varghese Susan Varghese	Key Managerial Personnel ("KMP")
Akhil Rabindra Nikhil Rabindra	Relatives of Director
Nirmala N Rathod Annu Varghese	Relative of KMP

ii) Related party transactions

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

Particulars	As at March 31, 2022	As at March 31, 2021
ASM HHV Engineering Private Limited		
-capital invested during the year	**2.50**	-
-Reimbursement of Expenses received	**0.61**	-
IDS Systems LLP		
- Consultancy charges received during the year	**2.50**	-

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in related parties		
ASM HHV Engineering Private Limited	**2.50**	-
Amount due to Company		
ASM HHV Engineering Private Limited	**0.61**	-
IDS Systems LLP	**7.65**	11.35

Related party transactions

iii)	Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
	M R Vikram	Chairman	Sitting fees & reimbursement of expenses	2.28	1.32
	Rabindra Srikantan	Managing Director	Remuneration	24.50	21.18
	Ramesh Radhakrishnan	Director	Sitting fees & Commission	0.79	0.07
	Shekar Viswanathan	Director	Sitting fees & Commission	0.84	0.10
	M Lakshminarayan	Director	Sitting fees & Commission	0.82	0.11
	Preeti R	Director	Sitting fees & Commission	0.83	0.09
	Nikhil Rabindra	Relative of Director	Remuneration	9.02	1.39
	Akhil Rabindra	Relative of Director	Remuneration	4.96	2.23
	Narsingh Rathod	Chief Financial Officer	Remuneration	0.25	0.28
	Vanishree Kulkarni	Company Secretary	Remuneration	1.32	1.05
	N Krishnan	KMP	Remuneration	16.63	11.22
	Srinivasa Murthy Seshadri	KMP	Remuneration	5.94	4.95
	Pramod G Rao	KMP	Remuneration	13.87	10.06
	Nirmala N Rathod	Relative of KMP	Professional Charges	0.60	-
	Sundar Ramanathan	KMP	Remuneration	17.25	16.04
	Ravishankar Reddy	KMP	Remuneration	5.27	1.45
	Reji varghese	KMP	Professional charges	3.00	3.00
	Reji varghese	KMP	Rent received	3.34	3.00
	Annu varghese	KMP	Professional Charges	1.20	0.70
	Amount due to Company:				
	N Rathod	KMP		0.03	0.70
	Rabindra Srikantan	Managing Director		0.30	0.54

Compensation of key managerial personnel

*The remuneration to the key managerial personnel does not include the provisions made the 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.

30. CAPITAL AND OTHER COMMITMENTS

Company has committed to contribute Rs.80 million to a venture capital fund out of which Rs.33 million has been paid so far. Amount of such capital committment outstanding as at March 31, 2022 is Rs.47 millon (As at March 31, 2021: Rs. 6 million)

31. CONTINGENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Service tax claim (company filed appeal against the order)	**41.85**	**41.85**
Showcause notice received from service tax authorities	**182.28**	**182.28**
Income tax under appeal of which the Company has paid an amount of Rs.22.73 million under protest	**8.02**	**58.44**
Income tax deducted at source demand under the traces software for short and non remittances of tax deduction at source – matter under examination.	**0.10**	**5.21**
Bills discounted with Receivables exchange of India Ltd	**Not ascertained**	**-**

32 MSME DISCLOSURE

a) Disclosure required under clause 22 of Micro, Small and Medium Entreprise Development Act, 2006

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**0.93**	**0.08**
- Principal amount due to micro and small enterprises	**0.93**	**0.08**
- Interest due on above	**Nil**	**Nil**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**Nil**	**Nil**
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	**Nil**	**Nil**
Interest due and payable for the period of delay in making payment during the year.	**Nil**	**Nil**
The amount of interest accrued and remaining unpaid at the end of each accounting year.	**Nil**	**Nil**
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	**Nil**	**Nil**

33 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

For the period ended March 31, 2022 (Current year)				
Particulars	**Current Year**			
	Manufacturing		**Other than Manufacturing**	
	Exports	**Domestic**	**Exports**	**Domestic**
Segment Revenue	**14.80**	**139.60**	**882.20**	**880.13**
Segment Expenses	**11.57**	**128.44**	**549.41**	**654.75**
Segment Results	**3.23**	**11.16**	**332.79**	**225.38**

For the period ended March 31, 2021 (Previous year)				
Particulars	**Current Year**			
	Manufacturing		**Other than Manufacturing**	
	Exports	**Domestic**	**Exports**	**Domestic**
Segment Revenue	**23.46**	**67.71**	**887.03**	**395.68**
Segment Expenses	**15.45**	**54.76**	**576.35**	**287.24**
Segment Results	**8.01**	**12.95**	**310.68**	**108.44**

Significant Clients

The Company's 42.82% of revenue is derived from one customers (Previous year: 82% of revenue from nine customers).

Product-wise Information

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

34 FINANCIAL RATIOS

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Current Assets (A)	919.31	794.44
Current Liabilities (B)	663.40	460.16
Current Ratio (C) =(A) / (B)	**1.39**	**1.73**
%Change from previous year	**-19.73%**	

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Total debt (A)	505.83	353.25
Shareholder's equity (B)	654.66	572.49
Debt equity ratio (C) = (A) / (B)	**0.77**	**0.62**
%Change from previous year	**25.22%**	

*** Subsidiaries has availed new loans during the year**

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	**139.01**	**86.01**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	44.42	35.69
Finance costs (C)	55.84	28.32
Earnings available for debt services (D) = (A)+(B)+(C)	**239.27**	**150.02**
Finance costs (E)	55.84	28.32
Repayment of non-current borrowings (F)	186.80	182.95
Payment of principal portion of lease liabilities (G)	34.49	30.09
Debt service (H) = (E) + (F) + (G)	**277.13**	**241.36**
Debt service coverage ratio (I) = (D) /(H)	**0.86**	**0.62**
%Change from previous year	**38.90%**	

* Profit after tax has substantially increased during the year in the holding company

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	172.27	94.86
Closing shareholder's equity (B)	654.66	572.49
Average shareholder's equity [(opening + closing) /2] (C)	613.58	572.50
Return on equity [%] (D) = (A)/(C) *100	**28.08%**	**16.48%**
%Change from previous year	**70.38%**	

*** Profit has substantially increased during the year in the holding company**

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Cost of goods sold (A)	129.26	55.31
Closing Inventory (B)	93.39	59.59
Average inventory [(opening + closing) /2] (C)	76.49	48.68
Inventory turnover ratio (D) = (A)/(C)	**1.69**	**1.14**
%Change from previous year	**48.72%**	

*** Purchases has increased in RV Frorms and Gears (Subsidiary) for the up coming projects.**

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Revenue from operations (A)	1,916.73	1,373.88
Closing Trade Receivables	569.03	502.09
Average Trade Receivables [(opening + closing) /2] (B)	535.56	356.89
Trade receivables turnover ratio (C) = (A) / (B)	**3.58**	**3.85**
%Change from previous year	**-7.03%**	

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Total purchases * (A)	107	45.97
Closing Trade Payables	133	64.99
Average Trade Payables [(opening + closing) /2] (B)	99	48.72
Trade payables turnover ratio (C) = (A) / (B)	**1.08**	**0.94**
%Change from previous year	**14.36%**	

*** Purchases has increased in RV Frorms and Gears (Subsidiary) for the up coming projects.**

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Revenue from operations (A)	1,916.73	1,373.88
Working Capital (Current Assets - Current Liabilities) (B)	255.91	334.27
Net capital turnover ratio (C) = (A)/ (B)	**7.49**	**4.11**
%Change from previous year	**82.24%**	

*** Revenue from operations has substantially increase during the year.**

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	139.01	86.02
Revenue from operations (B)	1,916.73	1,373.88
Net profit [%] (C) = (A) / (B) *100	**7.25%**	**6.26%**
%Change from previous year	**15.83%**	

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	139.01	86.02
Adjustments		
Add: Total tax expense (B)	39.91	51.47
Add: Finance costs (C)	55.84	28.32
Earnings before interest and tax (D) = (A) + (B) + (C)	**234.76**	**165.81**
Total equity (E)	554.66	472.49
Current and Non-current borrowing (F)	451.42	310.66
Current and Non-current lease liability (G)	54.41	42.59
Capital Employed (H) = (E) + (F) + (G)	**1,060.49**	**825.74**
Return on capital employed [%] (I) = (D) / (H) *100	**0.22**	**0.20**
%Change from previous year	**10.24%**	

*Due to project progress,return of capital employed has increased.

k.	**Ratio**	Return on investment [%]
	Numerator	Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of invesment
	Denominator	Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Interest income on fixed deposits (A)	29.36	13.25
Income of investments (B)	0.35	-
Profit on sale of investments (C)	4.81	6.09
Impairment on value of invesment (D)	5.26	-
Net return on investments (E) = (A)+(B)+(C)+(D)	**39.78**	**19.34**
Current investment (F)	111.49	91.17
Non current investments (G)	132.52	79.63
Fixed deposits with bank (H)	65.51	64.70
Capital Employed (I) = (F) + (G) + (H)	**310**	**236**
Return on investment [%] (J) = (E) / (I) *100	**12.85%**	**8.21%**
%Change from previous year	**56.50%**	

*** Return on investment has increased substantially during the year**

Following ratios are not applicable

-Trade payables turnover ratio

35. 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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021.

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, 2022	**Transaction currency**	
Particulars	**USD ($)**	**Total**
Assets:		
Trade receivables	**189.61**	**189.61**
Total	**189.61**	**189.61**
As at March 31, 2021	**Transaction currency**	
Particulars	**USD ($)**	**Total**
Assets:		
Trade receivables	**60.09**	60.09
Total	**60.09**	**60.09**

Foreign currency sensitivity			
Particulars	**Change in USD rates**	**Effect on profit before tax (Decrease)/Increase**	**Effect on pre-tax equity (Decrease)/Increase**
March 31, 2022	**1%**	**1.90**	**1.90**
	-1%	**(1.90)**	**(1.90)**
March 31, 2021	1%	0.60	0.60
	-1%	(0.60)	(0.60)

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.

iii. 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	**Current Year**	**Previous Year**
	Less than 1 year	**Less than 1 year**
Borrowings	**354.51**	232.72
Trade payables	**152.33**	110.75
Other financial liabilities	**7.78**	7.03
Total	**514.63**	**350.49**

36 FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Financial Assets

Particulars	**Carrying value as at**		**Fair value as at**	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**
Cost				
Investments in subsidiaries	**-**	-	-	-
Amortised Cost				
Loans	**11.87**	10.66	**11.87**	10.66
Trade receivables	**569.03**	502.09	**569.03**	502.09
Cash and cash equivalents	**92.65**	101.98	**92.65**	101.98
Other assets	**9.81**	6.15	**9.81**	6.15
Fair value through Profit and Loss				
Investments	**111.49**	91.17	**111.49**	91.17
Fair value through Other Comprehensive Income				
Investments	**132.52**	79.63	**132.52**	79.63
Total Assets	**927.37**	**791.68**	**927.37**	**791.68**

Financial Liabilities				
Particulars	**Carrying value as at**		**Fair value as at**	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**
Amortised Cost				
Loans and borrowings	**451.42**	310.66	**451.42**	310.66
Trade payables	**152.34**	110.75	**152.34**	110.75
Other liabilities	**7.78**	7.03	**7.78**	7.03
Total Liabilities	**611.54**	**428.43**	**611.54**	**428.43**

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, 2022:

Particulars	**Current Year**	**Fair value measurement at end of reporting year**		
		Level 1	**Level 2**	**Level 3**
Loans: Security deposits (at amortised cost)	**11.87**	**-**	**-**	**11.87**
Investments (at fair value)	**244.01**	**111.49**	**132.52**	**-**

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2021:

Particulars	**Previous Year**	**Fair value measurement at end of reporting year**		
		Level 1	**Level 2**	**Level 3**
Loans: Security deposits (at amortised cost)	10.66	-	-	10.66
Investments (at fair value)	170.80	91.17	79.63	-

37 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	**Current Year**		**Previous Year**	
	Amount	**Percentage of total capital**	**Amount**	**Percentage of total capital**
Total equity attributable to the equity share holders of the Company	**557.30**	**55.25%**	468.16	60.11%
Non-current Borrowings	**96.91**	**9.61%**	**77.93**	10.01%
Short-term borrowings	**354.51**	**35.14%**	**232.73**	29.88%
Total	**1,008.72**		**778.82**	

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.

38. EVENTS OCCURING AFTER BALANCE SHEET DATE:

The Board of directors of the Company have proposed final dividend of Rs. 2.50/- per equity share of Rs.10/- fully paid up for the year ended March 31, 2022.

39. The Company is in the process of making up to date documentation in pursuance of the Transfer Pricing study relating to international transaction with Associated Enterprises for the year as required under the Income-tax Act, 1961. According to the Company and based on the advice of its counsel the Company believes that the profit margins are comparable to available market data and consequently no adjustments are required to these financial statements in respect of the same notwithstanding the draft assessment order referred above.

40. IMPACT OF COVID 19:-

The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the company. The company has internally performed sensitivity analysis on the assumptions used and based on the current estimates, the company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has also estimated the future cashflows for the company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from the estimated as at the date of approval of these financial statements.

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

For and on behalf of Board of Directors
ASM Technologies Limited

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

M R Vikram Chairman	**Rabindra Srikantan** Managing Director	**M Lakshminarayan** Director	**Shekar Viswanathan** Director	**CA. C R Deepak** Partner Membership No.: 215398
Ramesh Radhakrishnan Director	**Preeti Rabindra** Director	**Narsingh Rathod** Chief Financial Officer	**Vanishree Kulkarni** Company Secretary	

Place: Bangalore
Date: May 30, 2022

Notes to consolidated financial statements for the year ended March 31, 2022

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

43. Statutory Group Information

	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Rs. In million	As % of consolidated Profit & Loss	Rs. In million	As % of consolidated OCI	Rs. In million	As % of consolidated Total Comprehensive Income	Rs. In million
	Parent								
	ASM Technologies Limited								
	Balance as at 31 March, 2022	111.61%	730.64	127.73%	177.55	108.69%	36.15	124.05%	213.70
	Balance as at 31 March, 2021	119.38%	683.47	117.77%	101.31	100.00%	8.32	116.21%	109.63
	Subsidiaries								
1	ASM Digital Technologies INC (Formerly known as Pinnacle Talent Inc)								
	Balance as at 31 March, 2022	-20.50%	(134.22)	-46.51%	(64.65)	-9.20%	(3.06)	-39.30%	(67.71)
	Balance as at 31 March, 2021	**-11.62%**	**(66.51)**	**-1.79%**	**(1.54)**	**0.00%**	0.00	**-1.63%**	**(1.54)**
2	ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd), Singapore								
	Balance as at 31 March, 2022	**-6.62%**	**(43.32)**	**-2.73%**	**(3.80)**	**0.00%**	**0.00**	**-2.21%**	**(3.80)**
	Balance as at 31 March, 2021	-22.45%	(128.54)	-5.12%	(4.40)	0.00%	0.00	-4.66%	(4.40)
3	R V Forms & Gears LLP								
	Balance as at 31 March, 2022	-0.47%	(3.05)	-17.39%	(24.17)	1.68%	0.56	-13.71%	(23.61)
	Balance as at 31 March, 2021	3.34%	19.14	4.09%	3.52	-7.09%	(0.59)	3.11%	2.93

43. Statutory Group Information

	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Rs. In million	As % of consolidated Profit & Loss	Rs. In million	As % of consolidated OCI	Rs. In million	As % of consolidated Total Comprehensive Income	Rs. In million
4	ESR Associates Inc , USA								
	Balance as at 31 March, 2022	**0.01%**	**0.05**	**42.41%**	**58.95**	**0.00%**	0.00	**34.22%**	**58.95**
	Balance as at 31 March, 2021	-0.71%	(4.08)	-13.25%	(11.40)	0.00%	0.00	-12.08%	(11.40)
5	ASM Technologies KK, Japan								
	Balance as at 31 March, 2022	-2.10%	(13.75)	-2.57%	(3.57)	0.00%	0.00	-2.07%	(3.57)
	Balance as at 31 March, 2021	-1.88%	(10.77)	5.52%	4.75	0.00%	0.00	5.03%	4.75
6	**ASM Digital Engineering Pvt. Ltd**								
	Balance as at 31 March, 2022	18.48%	120.95	4.45%	6.18	-1.17%	(0.39)	3.36%	5.79
	Balance as at 31 March, 2021	13.18%	75.47	-8.25%	(7.10)	9.25%	0.77	-6.71%	(6.33)
	Non-controlling interests in all subsidiaries								
	Balance as at 31 March, 2022	-0.40%	(2.64)	-5.09%	(7.08)	0.00%	0.00	-4.11%	(7.08)
	Balance as at 31 March, 2021	0.76%	4.33	1.02%	0.88	-2.16%	(0.18)	0.74%	0.70
	Share of profit or loss from joint venture								
	Balance as at 31 March, 2022	0.00%	0.00	-0.29%	(0.41)	0.00%	0.00	-0.24%	(0.41)
	Balance as at 31 March, 2021	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
	Total								
	Balance as at 31 March, 2022	100.00%	654.66	100.00%	139.01	100.00%	33.26	100.00%	172.27
	Balance as at 31 March, 2021	100.00%	572.51	100.00%	86.02	100.00%	8.32	100.00%	94.34

Notes

ASM TECHNOLOGIES LIMITED

(CIN L85110KA1992PLC013421)
Regd Office: 80/2, Lusanne Court, Richmond Road, Bangalore- 560025
Tel:080-66962300-02, Fax-08066962304, Email:info@asmltd.com,Website: www.asmltd.com

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of ASM Technologies Limited ("the Company") will be held on Saturday, 16th of July, 2022 at 10.00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon.

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

   "RESOLVED THAT the Audited Financial Statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. Declaration of Dividend

   To declare a final dividend of Rs.2.50/- per equity share for the financial year ended 31st March, 2022.

3. Appointment of Director

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Preeti Rabindra (DIN 00216818), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint M/s. B K Ramadhyani & Co. LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, having registration No. 0028785/S200021 be and are hereby re-appointed as the Statutory Auditors of the Company for a further term of five consecutive years, to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

SPECIAL BUSINESSES

5. Appointment of Branch Auditors

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the Audit Committee / Board of Directors be and is hereby authorized to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company`s Branch Offices in USA ,UK and Canada to examine and audit the accounts for the financial year 2022-2023 on such remuneration, terms and conditions as the Board may deem fit or authorize the Statutory Auditors of the Company to audit the branch Accounts and comply with the provisions of the Companies Act 2013."

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

By Order of the Board
For ASM Technologies Limited

Place: Bangalore
Date: 30.05.2022

RABINDRA SRIKANTAN
Managing Director

NOTES

1. The relative Statement (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015 with respect to the Business at Item No. 4 and 5 set out in the Notice is annexed.

2. This AGM is convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to General Circular number 21/2021 dated 14.12.2021 and 2/2022 dated 05.05.2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/ CIR/P/2021/11, dated 15.01.2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), which allow the companies to hold AGMs through VC/ OAVM. In compliance with the aforesaid Circulars, this AGM Notice along with the Annual Report for the financial year ended March 31, 2022 is sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The AGM notice and Annual Report of the Company are made available on the Company's website at www.asmltd.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com. The Company has published a Public Notice by way of advertisement in Kannada Language, the principal vernacular language of Karnataka and in English language in an English newspaper with the required details of 30th AGM for information of the Members.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.

6. Members holding shares in physical form are requested to notify any change in their address to the Company/ KFin Technologies Private Limited, Tower B, Plot No.31 & 32, Financial District, Nanakramguda , Serilingampally Mandal, Hyderabad - 500032. 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.

7. The Register of Members and Share transfer books of the Company will remain closed from 15.07.2022 to 16.07.2022 (both days inclusive) in terms of provisions of Section 91 of the Companies Act 2013 for the purpose of Annual General Meeting of the company .

8. 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.

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

10. Non-Resident Indian Members are requested to inform KFin Technologies Private Limited, 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.

11. 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, KFin Technologies Private Limited, 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.

Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN- 7.5% or as notified by the Government of India

Members not having PAN / valid PAN- 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed ` 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of theDouble Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following : • Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member • Copy of Tax Residency Certificate (TRC) for the FY 2021-22 obtained from the revenue authorities of the country of tax residence, duly attested by member • Self-declaration in Form 10F • Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty • Self-declaration of beneficial ownership by the non-resident shareholder • Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted at compliance.officer@asmltd.com by the shareholder during the period commencing from June 20, 2022 and ending on June 30, 2022. No communication would be accepted from members after June 30, 2022 regarding the tax withholding matters.

12. 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 KFin Technologies

Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant. For members holding shares in physical mode are requested to update their email addresses with the Company's Registrar, KFin Technologies Private Limited at einward.ris@kfintech.com to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting and updation of bank account mandate for the receipt of dividend.

Type of Holder	Process to be followed	
	Registering Email Address	Updating bank account details
Physical	Send a request to the Registrar of the Company, KFin Technologies Private Limited at einward.ris@ kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.	Send a request to the Registrar of the Company, KFin Technologies Private Limited at einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for updating bank account details. The following additional details need to be provided in case of updating bank account details: • Name and branch of the bank in which you wish to receive the dividend, • the bank account type, • Bank account number allotted by their banks after implementation of core banking solutions • 9 digit MICR Code Number • 11 digit IFSC • a scanned copy of the cancelled cheque bearing the name of the first member
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

13. 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.

14. Pursuant to the provisions of Section 124 (5) of the Companies Act 2013 unclaimed dividend pertaining to the dividend paid for the financial year 2013-2014 and Interim dividend 2014-15 are to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government in August 2014 and January 2022 respectively. The company has transferred the unpaid or unclaimed dividend of the financial years 2007-2015 on the due dates to the IEPF established by the Central Government.

15. 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 e-voting 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.

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

17. The Notice of 30th AGM and the Annual report 2021-22 will also be available on the Company's website, https://www.asmltd.com , website at stock exchange i.e BSE Limited at www.bseindia.com, for their download.

18. 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.

19. 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.

20. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Mention the Instruction of evoting

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 30TH ANNUAL GENERAL MEETING [PURSUANT TO SECRETARIAL STANDARD 2 (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015]	
Name of Director	Ms. Preeti Rabindra (DIN 00216818)
Date of Birth & Age	17.10.1965
Nationality	Indian
Date of First Appointment on the Board	14.08.2015
Qualifications	Maters in Commerce from Delhi University
Number of Shares held in Equity Capital of the Company	761048
Directorship held in other Indian Listed Companies	NIL
Chairman/Member of Committees of Board of Directors of other Listed companies	NIL
Number of Board Meetings attended during the financial year 2021-22	7
Remuneration details (last drawn remuneration including Sitting Fees & Commission)	0.83 Mn
Details of remuneration sought to be paid	NA
Key terms and conditions of appointment	NA
Disclosure of relationships between Directors/KMP inter-se	Ms Preeti Rabindra is the spouse of Mr. Rabindra Srikantan, Managing Director of the Company

Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

Resolution No. 4

To re-appoint M/s. B K Ramadhyani & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting ('AGM') held on June 20, 2017 for a period of 5 years, up to the conclusion of 30th AGM. M/s. B K Ramadhyani & Co. LLP are eligible for re-appointment for a further period of 5 years. M/s. B K Ramadhyani & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. B K Ramadhyani & Co. LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, having registration No.0028785/S200021, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Resolution No. 6

The Company has branch offices in US, UK and Canada . It is necessary to appoint Auditors, under the provisions of Sec.143 of the Companies Act 2013 for auditing the accounts of the Branches of the company for the year 2022-2023. Your approval is sought by the proposed resolution to be passed authorizing the Board of Directors of the company to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company`s Branch Offices in, USA., UK, and Canada to examine and audit the accounts for the financial year 2022-2023 on such remuneration, terms and conditions as the Board may deem fit or authorise the Statutory Auditors of the Company to audit the Branch Accounts and comply with the provisions of the Companies Act 2013.

None of the Directors, Key Managerial Persons of the Company and their relatives are concerned or interested in the resolution.

The Board recommends the Ordinary resolution set forth in Item No.6 for the approval of the members.

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

By Order of the Board
For ASM Technologies Limited

Place: Bangalore
Date: 30.05.2022

RABINDRA SRIKANTAN
Managing Director

ASM TECHNOLOGIES LIMITED

(CIN L85110KA1992PLC013421)

Regd Office: 80/2, Lusanne Court, Richmond Road, Bangalore- 560025

Tel:080-66962300-02, Fax-08066962304

Email:info@asmltd.com | Website: www.asmltd.com

Instructions for E-voting & 30th e-AGM through Video Conferencing

Dear Shareholder(s)

Please find enclosed the details for e- voting and e- AGM for convening the 30th Annual General Meeting of the company to be held on Saturday, July 16th 2022, at 10.00 A.M.

The instructions and other information relating to e-voting are as under:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences **Monday, 11th July , 2022**

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. i.e. **Friday, 8th of July 2022**

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. **User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1

	3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the 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 "EVEN" i.e., '6649 - AGM" and click on "Submit"

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 "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ 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 have voted on the resolution (s), 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. The Board of Directors has appointed M/s K. Dushyantha Kumar, Company Secretary in whole time practice, CP No. 6003, FCS Membership No. 6662 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

xiii. 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., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id dushyanthak@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://karisma.kfintech.com/emailreg. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at compliance.officer@asmltd.com . Questions /queries received by the Company till **Friday 15th July 2022.** shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from **Monday, 11th July 2022 to Friday, 15th July 2022**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from **Monday, 11th July 2022 to Friday, 15th July 2022**.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Sridhar Balamurali at +91-9912629799, at evoting@kfintech.com or call KFintech's toll free No. 1-800-3454-001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 8th, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

2. MYEPWD <SPACE> IN12345612345678

3. Example for CDSL:

4. MYEPWD <SPACE> 1402345612345678

5. Example for Physical:

6. MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company on or before **Monday, 18th July, 2022.**

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engineering **innovation**

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