

ASM Technologies Limited
80/2, Lusanne Court, Richmond Road, Bangalore - 560 025
Statement of Audited Financial Results for the year ended March 31, 2021

(Rs. in Million)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income										
	Revenue from operations	324.51	260.44	246.02	1,132.17	838.40	408.03	378.08	260.92	1,373.88	920.13
	Other income	10.32	10.59	22.30	34.56	39.00	6.98	10.24	20.42	32.54	41.30
	Total Income	334.83	271.03	268.32	1,166.73	877.40	415.01	388.32	281.34	1,406.42	961.43
2	Expenses										
	Cost of goods sold	-	-	-	-	-	17.12	12.99	4.30	55.31	41.75
	Changes in inventories	-	-	-	-	-	(6.79)	2.36	(3.00)	(21.83)	(12.91)
	Employee benefits expense	194.84	190.12	153.47	730.27	596.56	269.70	243.54	154.89	894.71	641.60
	Finance costs	6.11	4.94	2.92	18.93	9.98	6.55	9.48	4.48	28.32	16.85
	Depreciation and amortisation expense	1.56	1.42	4.38	10.07	22.41	10.06	8.59	6.83	35.69	29.45
	Other expenses	80.53	48.87	50.89	227.86	224.06	87.80	90.76	53.00	276.74	226.04
	Total Expenses	283.04	245.35	211.66	987.13	853.01	384.44	367.72	220.50	1,268.94	942.78
3	Profit / (Loss) before exceptional items and tax (1 - 2)	51.79	25.68	56.66	179.60	24.39	30.57	20.60	60.84	137.48	18.65
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	51.79	25.68	56.66	179.60	24.39	30.57	20.60	60.84	137.48	18.65
6	Tax expense										
	Current tax	19.98	5.77	5.07	52.09	5.83	19.48	8.82	5.07	54.42	5.83
	Deferred tax	0.25	0.34	11.62	0.98	7.66	(3.68)	0.08	9.80	(2.95)	5.85
	Total	20.23	6.11	16.69	53.07	13.49	15.80	8.90	14.87	51.47	11.68
7	Profit / (Loss) for the period (5 - 6)	31.56	19.57	39.97	126.53	10.90	14.77	11.70	45.97	86.01	6.97
8	Other Comprehensive Income (OCI)										
	(A) i. items that will not be reclassified to Profit or Loss										
	Remeasurement of defined benefit plans	0.10	(0.52)	(2.83)	(1.45)	(2.07)	0.10	(0.52)	(2.83)	(1.45)	(2.07)
	ii. Income tax relating to items that will not be reclassified to Profit or Loss										
	- Deferred tax	(0.08)	0.19	0.22	0.37	0.52	(0.08)	0.19	0.74	0.37	0.52
	(B) i. items that will be reclassified to Profit or Loss										
	Changes in fair value of investments in equity instruments and FCTR	(1.55)	0.40	(0.08)	(1.19)	(1.36)	38.25	(28.58)	(12.88)	9.63	(3.63)
	ii. Income tax relating to items that will be reclassified to Profit or Loss										
	- Deferred tax	0.40	(0.11)	(0.06)	0.30	0.32	0.40	(0.11)	(0.03)	0.30	0.34
9	Total Comprehensive Income for the period (7 + 8)	30.44	19.53	37.23	124.56	8.31	53.44	(17.32)	30.97	94.86	2.13
	Profit for the period attributable to										
	- Owners of the Company						13.80	10.92	48.76	85.13	12.43
	- Non controlling Interest						0.97	0.79	(2.79)	0.88	(5.46)
	Other Comprehensive Income for the period attributable to :										
	- Owners of the Company						38.67	(29.02)	(15.00)	8.85	(4.84)
	- Non controlling Interest						-	-	-	-	-
	Total Comprehensive Income for the period attributable to :										
	- Owners of the Company						52.47	(18.10)	33.76	93.98	7.59
	- Non controlling Interest						0.97	0.79	(2.79)	0.88	(5.46)
10	Paid-up equity share capital (face value of Rs. 10/- each)	100.00	50.00	50.00	100.00	50.00	100.00	50.00	50.00	100.00	50.00
11	Earnings per equity share (of Rs. 10/- each) (not annualised) *										
	(a) Basic	3.16	1.96	4.00	12.65	0.83	1.48	1.17	4.60	8.60	0.70
	(b) Diluted	3.16	1.96	4.00	12.65	0.83	1.48	1.17	4.60	8.60	0.70

* revised based on issue of bonus shares

Segment wise Revenue, Results, Assets and Liabilities

Financial Results		Standalone					Consolidated				
For the year ended March 31, 2021		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
Sl. No.	Particulars	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue										
	<i>Services:</i>										
	Export	112.90	399.09	219.65	850.89	726.33	90.11	(139.09)	234.55	887.03	778.52
	Domestic	211.61	17.14	26.37	281.28	112.07	283.64	186.06	26.37	395.68	78.84
	<i>Manufacturing:</i>										
	Export	-	-	-	-	-	23.46	-	-	23.46	-
	Domestic	-	-	-	-	-	10.82	331.11	-	67.71	627.72
	Revenue from Operations	324.51	416.23	246.02	1,132.17	838.40	408.03	378.08	260.92	1,373.88	1,485.08
2	Segment Results [Profit/(loss) before interest and tax]										
	<i>Services:</i>										
	Export	31.74	89.07	713.07	303.55	205.11	37.38	109.84	72.14	310.68	248.98
	Domestic	66.79	9.65	70.23	81.93	25.48	86.00	1.47	(9.90)	108.44	18.40
	<i>Manufacturing:</i>										
	Export	-	-	-	-	-	8.01	-	-	8.01	-
	Domestic	-	-	-	-	-	(5.26)	13.65	(4.32)	12.95	26.94
	Segment Profit/(loss) before interest and tax	98.53	98.72	783.30	385.48	230.59	126.13	124.96	57.92	440.08	294.32
	Un-allocable expenditure	50.95	78.69	746.02	221.51	235.22	95.99	105.12	13.02	306.82	300.12
	Total Profit/(loss) before interest and tax	47.58	20.03	37.28	163.97	(4.63)	30.14	19.84	44.90	133.26	(5.80)
	Less : Finance costs	6.11	4.94	2.92	18.93	9.98	6.55	9.48	4.48	28.32	16.85
	Add : Other Income	10.32	10.59	22.30	34.56	39.00	6.98	10.24	20.42	32.54	41.30
	Total Profit/(loss) before tax	51.79	25.68	56.66	179.60	24.39	30.57	20.60	60.84	137.48	18.65

Notes on Segment Information :

1. The Company is in the business of Engineering and Product R&D services. The Company's primary reporting segment is geographical as the revenue in non software related areas are not more than 10% of the total revenue.
2. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.
3. The group has identified Engineering Services and manufacturing as a secondary segment

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the audit committee and were taken on record by the Board of Directors at their meeting held on May 26, 2021. The audit of the financial results for the year ended March 31, 2021 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these results.
2. During the year the company has invested in the new entity "ASM Digital Engineering Private Limited" (Formerly known as "Semcon India Private Limited") purchased at its net asset value as on October 31, 2020. Since the company has been acquired during the current year, comparable financial information for the same has not been considered. The Ind AS adjustments of the said company pertaining to Ind AS 116 and Ind AS109, prior to acquisition by ASM Technologies Limited has been considered directly in opening reserves of SEMCON as on November 1, 2020.
3. The consolidated financial results relate to ASM Group. The Group consists of ASM Technologies Ltd and its wholly owned overseas subsidiaries and 70% share of partnership in RV Forms and Gears as follows
 - 1- PINNACLE TALENT INC, USA
 - 2- ADVANCED SYNERGIC PTE LTD, SINGAPORE
 - 3- ESR ASSOCIATES INC, USA
 - 4- R V FORMS & GEARS LLP
 - 5- ASM TECHNOLOGIES LTD – JAPAN
 - 6 - ASM Digital Engineering Private Limited (Formerly known as "Semcon India Private Limited")
4. The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of annual financial statements for the year ended December 31, 2020.
5. **Impact of COVID-19 on Business:**

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 results 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 December 31, 2020, are fully recoverable as on reporting date. 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 results.
6. The overseas subsidiaries "Pinnacle Talent Inc and ASM –Japan" has accumulated losses which has exceeded its share capital and has eroded its networth as at the end of the reporting period. The subsidiary's current liabilities exceeds at total assets by USD 887,108/- and JPY 9,176,785/- . However, the holding company is authorised by its Board to infuse further funds as and when required and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.
7. Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company has exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income Tax at the rate of 22% plus applicable surcharge and cess (i.e., effective tax rate of 25.168%) from the financial year 2019-20. Tax expense for the year 2019-20 was after considering the impact of revised tax rates
8. The Board of directors have proposed a dividend of Rs.3/- per share which is subject to approval by members of the Company.
9. Corresponding figures of the previous period/year have been regrouped wherever necessary to correspond to current period/year classification.

Place : Bangalore
Date : May 26, 2021

Rabindra Srikantan
Managing Director

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ASM Technologies Limited
Balance Sheet as at March 31, 2021

(Rs. in million)

Particulars	Standalone		Consolidated	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	45.97	52.48	70.13	94.97
(b) Intangible Assets	-	-	92.32	52.34
(c) Capital work-in-progress	-	-	12.22	3.42
(d) Goodwill on consolidation	-	-	0.73	-
(f) Financial Assets			-	-
(i) Investments	254.61	90.48	79.63	51.68
(ii) Loans	1.11	1.04	4.29	1.15
(g) Deferred tax assets (net)	32.25	32.56	41.97	33.62
(h) Other non-current assets	47.96	125.50	61.16	126.23
Total Non-current assets	381.90	302.06	362.45	363.41
(2) Current assets				
(a) Inventories	-	-	59.59	37.76
(a) Financial Assets				
(i) Investments	91.18	75.19	91.18	75.19
(ii) Trade receivables	197.79	205.59	301.28	211.68
(iii) Cash and cash equivalents	5.77	2.12	30.29	6.90
(iv) Bank balances other than (iii) above	71.67	59.74	71.69	59.76
(v) Loans	6.24	6.03	6.37	6.17
(vi) Others	10.28	3.92	6.15	3.74
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	266.77	132.28	227.90	67.54
Total Current Assets	649.70	484.87	794.45	468.74
Total Assets	1,031.60	786.93	1,156.90	832.15
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	100.00	50.00	100.00	50.00
(b) Other Equity	550.75	508.74	468.18	454.06
Total Equity	650.75	558.74	568.18	504.06
NON CONTROLLING INTEREST			4.33	3.45
Total	650.75	558.74	572.51	507.51
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	77.93	48.00	77.93	48.00
(b) Provisions	-	0.00	13.06	2.64
(c) Other non current liabilities	-	1.09	33.25	11.31
Total Non-current liabilities	77.93	49.09	124.24	61.95
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	148.21	89.24	213.75	151.02
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	11.27	7.06	110.75	36.01
(iii) Other financial liabilities	26.21	16.85	26.00	16.64
(b) Other current liabilities	99.06	65.95	92.12	59.02
(c) Provisions	18.17	-	17.53	-
Total Current liabilities	302.92	179.10	460.15	262.69
TOTAL EQUITY AND LIABILITIES	1,031.60	786.93	1,156.90	832.15

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ASM TECHNOLOGIES LIMITED
Cash Flow Statement for the year ended March 31, 2021

(Rs. In million)

Particulars	Standalone		Consolidated	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
(A) Cash flows from operating activities				
Profit / (loss) before tax	179.56	24.39	137.48	18.65
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	10.09	22.41	35.69	29.45
Finance costs	18.93	9.98	28.32	16.85
Interest income	(17.24)	(6.19)	(13.24)	(8.32)
Dividend income	(0.01)	(0.08)	(0.01)	(0.08)
Fair valuation of mutual fund	(6.09)	(13.97)	(6.09)	(13.97)
Share of profit in LLP	(2.04)	12.68		
Provision for diminution in value of investments	-	1.94	-	-
(Profit)/ loss on sale of investments	0.08		0.08	-
(Profit)/ loss on sale of Property, Plant & Equipment & IP	(0.01)	-	(0.01)	-
Operating profit before working capital changes	183.27	51.16	182.22	42.58
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	4.21	3.92	74.72	(49.52)
Increase/ (decrease) in other liabilities	5.02	18.99	29.38	(33.38)
Decrease / (increase) in Inventories			(21.83)	(12.91)
Decrease / (increase) in trade receivables	7.80	(39.89)	(89.60)	58.24
Decrease / (increase) in other non current assets	(134.51)	(1.60)	36.67	-
Decrease / (increase) in other current assets	(0.21)	(40.92)	(160.36)	(31.25)
Decrease / (increase) in other financial assets	(0.08)	(33.35)		
Decrease / (increase) in loans and advances	-	(0.01)	(3.34)	(1.17)
Increase / (decrease) in provisions	3.62	-	23.95	1.15
Cash generated from / (used in) operations	69.12	(41.70)	71.81	(26.26)
Direct taxes paid, net	(38.22)	56.86	29.49	58.24
Net cash flow from/ (used in) operating activities (A)	107.34	(98.56)	42.32	(84.50)
(B) Cash flows from investing activities				
Purchase of Property, plant & equipment	(3.64)	(6.06)	(60.35)	(40.52)
(including capital work in progress and capital advances)				
Proceeds from sale of Property Plant & equipment	0.07	-	0.07	-
Increase/(decrease)in non controlling interest			0.88	(5.46)
Increase/(decrease)in foreign currency translation reserve			10.82	2.28
Purchase of non current investments	(130.92)	(4.49)	(29.14)	0.22
Purchase of current investments	(10.00)	83.08	(10.00)	-
Proceeds from sale of current investments	0.02	-	0.02	79.62
(Increase)/decrease in other bank balances	(11.93)	(2.03)	(11.93)	4.46
Dividend received	-	0.08	-	0.08
Interest received	10.88	3.49	10.83	8.32
Net cash flow from/ (used in) investing activities (B)	(145.52)	74.07	(88.80)	49.00
(C) Cash flows from financing activities				
Proceeds from long-term borrowings	96.91	58.05	96.91	47.51
Repayment of long-term borrowings	(58.56)	(1.17)	(58.56)	-
Lease Payments	(5.02)	(13.17)	25.66	(16.12)
Increase/(decrease) of short-term borrowings, net	58.97	0.66	62.73	5.65
Government grant received			3.00	-
Interest paid	(18.89)	(9.79)	(28.28)	(16.86)
Dividends paid (including tax on dividend)	(31.60)	(18.51)	(31.59)	(18.10)
Net cash flow from/ (used in) in financing activities (C)	41.81	16.07	69.87	2.08
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	3.63	(8.42)	23.39	(33.42)
(E) Cash and cash equivalents at the beginning of the year	2.12	10.54	6.90	40.32
(F) Cash and cash equivalents at the end of the year	5.75	2.12	30.29	6.90

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