



ASM TECHNOLOGIES LIMITED

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

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CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

8th November, 2019
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub : Outcome of Board Meeting
Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 29th October, 2019 we wish to inform that the Board of Directors of the company at their meeting held today, 8th November, 2019-

Took on record the Unaudited Financial Results (standalone & consolidated) of the Company, prepared as per Indian Accounting Standards(Ind-AS) ,for the quarter and period ended 30th September 2019, vide Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information.

Thanking You,

Sincerely,
For ASM Technologies Limited

Vanishree
Vanishree Kulkarni
Company Secretary



Independent Auditor's Review Report on Review of Standalone Unaudited Quarterly and Year to date Financial Results of ASM Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
ASM Technologies Limited,
Bangalore

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the quarter ended September 30, 2019 and year to date results for the period April 1, 2019 to September 30, 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B K Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

C. R. Deepak

(C R Deepak)
Partner

Membership No. 215398
UDIN: 19215398AAAAEJ6875



Place: Bangalore
Date: November 8, 2019

Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results of ASM Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
ASM Technologies Limited,
Bangalore

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date results for the period April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entity	Relationship
1.	ASM Technologies Limited, India	Parent
2.	Advanced Synergic Pte Limited, Singapore	Subsidiary
3.	Pinnacle Talent Inc., USA	Subsidiary
4.	R V Forms & Gears LLP, India	Subsidiary
5.	ASM Technologies KK, Japan	Subsidiary
6.	ESR Associates Inc, USA	Step down subsidiary



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For B K Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

C. R. Deepak

(C R Deepak)
Partner

Membership No. 215398
UDIN: 19215398AAAAEK6578



Place: Bangalore
Date: November 8, 2019



ASM Technologies Limited
80/2, Lusanne Court, Richmond Road, Bengaluru - 560 025
CIN NO. - I85110KA1992PLC013421

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter/ half year ended September 30, 2019

SI No	Particulars	Standalone						Consolidated												
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended									
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-18	31-Mar-19									
1	Income																			
	Revenue from operations	2,011.29	1,903.09	1,968.58	3,914.38	3,963.53	7,605.95	2,318.51	2,037.48	2,248.89	4,355.99	4,346.47	8,802.48							
	Other Income	38.49	39.57	210.67	78.06	351.93	557.69	41.22	41.75	170.30	82.97	311.71	545.28							
	Total Income	2,049.78	1,942.66	2,179.25	3,992.44	4,315.46	8,163.64	2,359.73	2,079.23	2,419.19	4,438.96	4,658.18	9,347.76							
2	Expenses																			
	Cost of goods sold	1,484.84	1,404.59	1,205.85	2,889.43	2,548.07	5,201.35	1,04.64	57.61	59.40	162.25	59.40	592.27							
	Employee benefits expense	22.84	19.12	19.14	41.96	33.51	64.51	1,628.82	1,538.40	1,359.80	3,167.22	2,859.55	5,731.38							
	Finance costs	62.21	52.83	24.33	115.04	46.36	94.02	54.35	34.43	22.33	88.78	36.74	71.73							
	Depreciation and amortization expense	563.80	648.45	544.88	1,212.25	962.08	1,880.63	73.94	71.03	53.90	144.97	79.76	120.86							
	Other expenses	2,133.69	2,124.99	1,794.20	4,258.68	3,590.02	7,240.51	591.17	619.87	603.74	1,211.04	952.26	1,933.15							
	Total Expenses	(83.91)	(182.33)	(385.05)	(266.24)	(725.44)	(93.19)	(242.11)	(242.11)	(319.84)	(335.30)	(670.47)	(898.37)							
3	Profit / (Loss) before exceptional items and tax (1 - 2)																			
4	Exceptional items																			
5	Profit / (Loss) before tax (3 - 4)																			
6	Tax expense																			
	Current tax	0.89	-	43.80	0.89	43.80	194.35	0.87	0.02	43.80	0.89	43.80	194.35							
	Deferred tax	(15.96)	(24.38)	(24.65)	(40.34)	(40.34)	(18.75)	(15.96)	(19.81)	(18.75)	(35.77)	(104.20)	33.32							
	Total	(15.07)	(24.38)	(19.15)	(39.45)	(148.00)	(15.09)	(19.79)	(19.79)	(25.05)	(34.88)	(148.00)	227.67							
7	Profit / (Loss) for the period (5 - 6)																			
8	Other Comprehensive Income (OCI)																			
	(A) i. Items that will not be reclassified to Profit or Loss	2.53	2.53	5.02	5.06	10.05	10.13	2.53	2.53	5.02	5.06	10.05	10.13							
	ii. Income tax relating to items that will not be reclassified to Profit or Loss	(0.73)	(0.74)	(1.34)	(1.47)	(2.80)	(2.95)	(0.73)	(0.74)	(1.34)	(1.47)	(2.80)	(2.95)							
	(B) i. Items that will be reclassified to Profit or Loss	(7.23)	(0.19)	(1.50)	(7.42)	(3.75)	0.98	223.06	(10.51)	18.78	212.55	(2.75)	(124.47)							
	ii. Income tax relating to items that will be reclassified to Profit or Loss	2.11	0.05	1.16	2.16	0.80	(0.29)	2.11	0.05	7.07	2.16	0.80	(0.29)							
9	Total Comprehensive Income for the period (7 + 8)																			
		(72.16)	(156.30)	369.24	(228.46)	582.74	711.16	148.87	(230.99)	324.32	(82.12)	527.77	553.12							
	Profit for the period attributable to:																			
	- Owners of the Company							(76.28)	(192.63)	282.38	(268.91)	510.06	665.52							
	- Non controlling interest							(1.82)	(29.69)	12.41	(31.51)	12.41	5.18							
	Other Comprehensive Income for the period attributable to:																			
	- Owners of the Company							226.97	(8.67)	29.53	218.30	5.30	(117.58)							
	- Non controlling interest																			
	Total Comprehensive Income for the period attributable to:																			
	- Owners of the Company							150.69	(201.30)	311.91	(50.61)	515.36	547.94							
	- Non controlling interest							(1.82)	(29.69)	12.41	(31.51)	12.41	5.18							
10	Paid-up equity share capital (face value of Rs. 10/- each)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00							
11	Earnings per equity share (of Rs. 10/- each) (not annualized)																			
	(a) Basic	(1.38)	(3.16)	7.32	(4.54)	11.55	14.07	(1.56)	(4.45)	5.90	(6.01)	10.45	13.41							
	(b) Diluted	(1.38)	(3.16)	7.32	(4.54)	11.55	14.07	(1.56)	(4.45)	5.90	(6.01)	10.45	13.41							

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Segment wise Revenue, Results, Assets and Liabilities

Sl No	Particulars	(Rs. in lakhs)											
		Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-18	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Export	1,733.77	1,655.32	1,771.28	3,389.09	3,670.08	6,817.52	1,761.21	1,664.43	1,759.66	3,711.11	6,929.88	
	Domestic	277.52	247.77	197.30	525.29	343.45	788.43	277.52	247.77	489.21	635.36	788.43	
	Domestic	-	-	-	-	-	-	279.78	125.29	-	405.06	1,084.17	
	Revenue from Operations	2,011.29	1,903.09	1,968.58	3,914.38	3,963.53	7,605.95	2,318.51	2,037.48	2,248.89	4,355.99	8,602.48	
2	Segment Results (Profit/(loss) before interest and tax)												
	Outside India	451.46	476.19	670.00	927.65	1,333.75	2,489.67	452.55	480.54	672.83	933.09	2,489.67	
	India	45.20	68.32	39.04	113.52	78.54	183.92	45.20	68.32	68.00	113.52	183.92	
	Domestic	-	-	-	-	-	-	153.77	(7.25)	-	146.52	269.41	
	Segment Profit/(loss) before interest and tax	496.66	544.51	709.04	1,041.17	1,412.29	2,673.59	651.52	541.61	740.83	1,193.13	2,943.00	
	Un-allocable expenditure	596.22	747.29	515.52	1,343.51	1,005.27	2,243.64	731.58	791.04	568.96	1,522.62	2,518.18	
	Total Profit/(loss) before interest and tax	(99.56)	(202.78)	193.52	(302.34)	407.02	429.95	(80.06)	(249.43)	171.87	(329.49)	424.82	
	Less : Finance costs	22.84	19.12	19.14	41.96	33.51	64.51	54.35	34.43	22.30	88.78	71.73	
	Add : Other income	38.49	39.57	210.67	78.06	351.93	557.69	41.22	41.75	170.30	82.97	545.28	
	Total Profit/(loss) before tax	(83.91)	(182.33)	385.05	(266.24)	725.44	923.13	(93.19)	(242.11)	319.84	(335.30)	898.37	

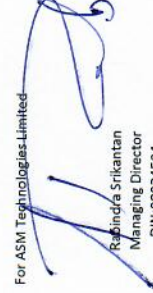
Notes on Segment Information :

- The Company is in the business of Engineering and related 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.
- 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.
- The Group has identified Software development and manufacturing as a secondary segment

Notes :

- The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the audit committee and were taken on record by the Board of Directors at their meeting held on November 08, 2019. The limited review of the financial results for the quarter ended September 30, 2019 has been carried out by the statutory auditors of the Company. The unaudited statement of cash flows for the six months ended September 30, 2018 has not been reviewed by the statutory auditors of the Company.
- The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/CAI that may be observed/received at the time of finalization of annual financial statements for the year ended March 31, 2020.
- The Company has adopted Ind AS 116 leases effective from April 1, 2019 using modified retrospective approach.
 - Resulting impact in the standalone financial results of current period is an increase of Rs.70.01 lacs and Rs.6.29 lacs in depreciation for right to use assets and finance cost on lease liability respectively and decrease in rental expenses of Rs.73.94 lacs.
 - Resulting impact in the consolidated financial results of current period is an increase of Rs.81.76 lacs and Rs.13.85 lacs in depreciation for right to use assets and finance cost on lease liability respectively and decrease in lease rent cost of Rs.88.94 lacs.
- Corresponding figures of the previous period/year have been grouped wherever necessary to correspond to current period/year classification.

For ASM Technologies Limited


Rabintra Srikantan
Managing Director
DIN:00024584



Place : Bengaluru
Date : November 08, 2019



ASM TECHNOLOGIES LIMITED
Balance Sheet as at September 30, 2019

Particulars	Standalone		Consolidated	
	As at Sep 30, 2019	As at March 31, 2019	As at Sep 30, 2019	As at March 31, 2019
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	570.18	495.33	923.01	540.18
(b) Intangible Assets			558.67	539.88
(c) Capital work-in-progress	-	-	-	-
(d) Financial Assets				
(i) Investments	824.22	968.09	371.71	379.28
(ii) Loans	63.15	51.98	67.89	55.62
(e) Deferred tax assets (net)	440.13	399.10	432.30	391.27
(f) Other non-current assets	1,013.35	736.73	1,086.34	657.79
Total Non-current assets	2,911.03	2,651.23	3,439.92	2,564.02
(2) Current assets				
(a) Inventories			336.93	248.45
(a) Financial Assets				
(i) Investments	1,008.07	1,548.17	1,008.07	1,548.17
(ii) Trade receivables	1,359.39	1,606.34	1,801.59	2,699.29
(iii) Cash and cash equivalents	90.26	105.36	149.88	468.36
(iv) Bank balances other than (iii) above	589.61	577.13	589.61	577.13
(v) Loans	2.59	2.63	2.47	5.94
(vi) Others	433.95	167.65	433.95	167.65
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	481.04	445.28	234.45	309.75
Total Current Assets	3,964.91	4,452.56	4,556.95	6,024.74
Total Assets	6,875.94	7,103.79	7,996.87	8,588.76
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	500.00	500.00	500.00	500.00
(b) Other Equity	4,800.94	5,185.11	4,414.37	4,645.81
(c) Non controlling interest			57.45	89.10
Total Equity	5,300.94	5,685.11	4,971.82	5,234.91
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	4.89	160.81	174.38
(b) Provisions	135.50	-	225.36	14.90
Total Non-current liabilities	135.50	4.89	386.17	189.28
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,017.54	885.81	1,620.27	1,284.20
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	17.87	31.40	309.53	855.32
(iii) Other financial liabilities	75.32	77.15	64.10	77.04
(b) Other current liabilities	328.77	419.43	644.98	948.01
Total Current liabilities	1,439.50	1,413.79	2,638.88	3,164.57
TOTAL EQUITY AND LIABILITIES	6,875.94	7,103.79	7,996.87	8,588.76

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ASM TECHNOLOGIES LIMITED
Cash Flow Statement for the half year ended September 30, 2019

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
	Unaudited	Unaudited	Unaudited	Unaudited
(A) Cash flows from operating activities				
Profit / (loss) before tax	(266.10)	725.40	(335.30)	670.47
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	115.04	46.40	144.97	79.76
Finance costs	41.96	33.50	88.78	36.74
Interest income	(48.50)	(4.80)	(47.80)	(4.84)
Dividend income	(0.80)	(0.40)	0.80	(0.41)
Fair valuation of mutual fund	(7.90)	5.60	(7.80)	5.60
Share of profit in LLP	73.50	(29.00)	-	-
Provision for diminution in value of investments	19.40	40.00	-	-
(Profit)/ loss on sale of Property, Plant & Equipment & IP	-	(83.40)	-	(83.41)
Operating profit before working capital changes	(73.40)	733.30	(156.35)	703.91
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	(13.53)	143.10	(602.34)	753.59
Increase/ (decrease) in other liabilities	(115.30)	(61.40)	(303.11)	(27.80)
Decrease / (increase) in inventories	-	-	(88.48)	(366.82)
Decrease / (increase) in trade receivables	246.95	333.40	900.46	218.90
Decrease / (increase) in other non current assets	(12.50)	(5.60)	(104.81)	10.68
Decrease / (increase) in other current assets	(35.60)	464.70	1.72	(18.36)
Decrease / (increase) in other financial assets	(240.95)	(359.30)	(259.80)	(162.22)
Decrease / (increase) in loans and advances	-	-	(8.90)	(194.09)
Increase / (decrease) in provisions	-	(115.70)	0.80	(7.33)
Cash generated from / (used in) operations	(244.33)	1,132.50	(620.81)	910.46
Direct taxes paid, net	265.10	493.80	234.10	267.31
Net cash flow from/ (used in) operating activities (A)	(509.43)	638.70	(854.91)	643.15
(B) Cash flows from investing activities				
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(29.80)	(9.70)	(261.42)	(352.03)
Proceeds from sale of Property Plant & equipment	-	576.40	-	576.45
Increase/(decrease) in non controlling interest	-	-	(31.65)	-
Increase/(decrease) in foreign currency translation reserve	-	-	219.97	-
Purchase of non current investments	43.60	(366.20)	-	(228.80)
Purchase of current investments	-	-	-	-
Proceeds from sale of current investments	548.00	50.80	540.10	50.75
(Increase)/decrease in other bank balances	(12.50)	(200.10)	(12.48)	(200.13)
Dividend received	0.80	0.40	0.80	0.41
Interest received	42.00	4.80	41.30	3.43
Net cash flow from/ (used in) investing activities (B)	592.10	56.40	496.62	(149.92)
(C) Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Repayment of long-term borrowings	(5.53)	-	(25.43)	(16.96)
Increase/(decrease) of short-term borrowings, net	131.73	(257.70)	336.07	(256.04)
Interest paid	(42.10)	(33.60)	(88.92)	(36.74)
Dividends paid (Including tax on dividend)	(181.91)	(152.70)	(181.91)	(152.66)
Net cash flow from/ (used in) in financing activities (C)	(97.81)	(444.00)	39.81	(462.40)
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	(15.14)	251.10	(318.48)	30.83
(E) Cash and cash equivalents at the beginning of the year	105.40	114.40	468.36	172.87
(F) Cash and cash equivalents at the end of the year	90.26	365.50	149.88	203.70



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