

ASM Technologies Limited
80/2, Lusanne Court, Richmond Road, Bangalore - 560 025
Statement of Unaudited Financial Results for the half year ended September 30, 2021

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half year Ended			Quarter Ended			Half year Ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income												
	Revenue from operations	350.53	337.71	284.59	688.24	547.22	1,132.17	477.04	416.40	314.21	893.44	587.77	1,373.88
	Other income	6.00	4.28	1.80	10.28	13.65	34.56	3.49	5.02	1.85	8.51	15.32	32.54
	Total Income	356.53	341.99	286.39	698.52	560.87	1,166.73	480.53	421.42	316.06	901.95	603.09	1,406.42
2	Expenses												
	Cost of goods sold			-	-	-	-	26.86	21.32	16.15	48.18	25.20	55.31
	Changes in inventories			-	-	-	-	(8.63)	(10.48)	(7.46)	(19.11)	(17.41)	(21.83)
	Employee benefits expense	229.81	212.79	178.82	442.60	345.32	730.27	304.33	282.22	201.28	586.55	381.48	894.71
	Finance costs	8.10	6.45	3.71	14.55	7.88	18.93	10.56	9.09	7.10	19.65	12.29	28.32
	Depreciation and amortisation expense	5.85	1.83	2.43	7.68	7.09	10.91	8.32	7.36	19.23	17.04	35.69	
	Other expenses	68.14	76.07	55.42	144.21	98.46	227.86	77.32	73.93	57.25	151.25	98.18	276.74
	Total Expenses	311.90	297.14	240.38	609.04	458.75	987.13	421.35	384.40	281.68	805.75	516.78	1,268.94
3	Profit / (Loss) before exceptional items and tax (1 - 2)	44.63	44.85	46.01	89.48	102.12	179.60	59.18	37.02	34.38	96.20	86.31	137.48
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	44.63	44.85	46.01	89.48	102.12	179.60	59.18	37.02	34.38	96.20	86.31	137.48
6	Tax expense												
	Current tax	12.26	14.50	11.94	26.76	26.34	52.09	26.87	16.75	11.73	26.87	26.13	54.42
	Deferred tax	(1.76)	(5.81)	(0.06)	(7.57)	0.39	0.98	(8.37)	(9.26)	0.20	(8.37)	0.66	(2.95)
	Total	10.50	8.69	11.88	19.19	26.73	53.07	18.50	7.49	11.93	18.50	26.79	51.47
7	Profit / (Loss) for the period (5 - 6)	34.13	36.16	34.13	70.29	75.39	126.53	40.68	29.53	22.45	77.70	59.52	86.01
8	Other Comprehensive Income (OCI)												
	(A) i. items that will not be reclassified to Profit or Loss												
	Remeasurement of defined benefit plans	(0.37)	(0.36)	(0.52)	(0.73)	(1.04)	(1.45)	(0.37)	(0.36)	(0.52)	(0.73)	(1.04)	(1.45)
	ii. Income tax relating to items that will not be reclassified to Profit or Loss	0.09	0.09	0.13	0.18	0.26	0.37	0.09	0.09	0.13	0.18	0.25	0.37
	(B) i. items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	1.39	21.49	(0.28)	22.88	(0.04)	(1.19)	34.84	49.14	(8.11)	34.84	(0.04)	9.63
	ii. Income tax relating to items that will be reclassified to Profit or Loss	-	(9.41)	0.07	(9.41)	0.01	0.30	(9.41)	(9.41)	0.07	(9.41)	0.01	0.30
9	Total Comprehensive Income for the period (7 + 8)	35.24	47.97	33.53	83.21	74.58	124.56	65.83	68.99	14.02	102.58	58.71	94.86
	Profit for the period attributable to												
	- Owners of the Company							81.89	32.87	22.39	81.89	60.41	85.13
	- Non controlling Interest							(4.19)	(3.34)	0.06	(4.19)	(0.89)	0.88
	Other Comprehensive Income for the period attributable to :												
	- Owners of the Company							25.15	39.46	(8.42)	24.88	(0.81)	8.85
	- Non controlling Interest							-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to :												
	- Owners of the Company							107.04	72.33	13.97	106.77	59.60	93.98
	- Non controlling Interest							(4.19)	(3.34)	0.06	(4.19)	(0.89)	0.88
10	Paid-up equity share capital (face value of Rs. 10/- each)	100.00	100.00	50.00	100.00	50.00	100.00	100.00	100.00	50.00	100.00	50.00	100.00
11	Earnings per equity share (of Rs. 10/- each) (not annualised) *												
	(a) Basic	3.41	3.62	3.41	7.03	7.54	12.65	4.07	2.95	2.25	7.77	5.95	8.60
	(b) Diluted	3.41	3.62	3.41	7.03	7.54	12.65	4.07	2.95	2.25	7.77	5.95	8.60

* revised based on issue of bonus shares



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Segment wise Revenue, Results, Assets and Liabilities

Financial Results		Standalone						Consolidated					
For the half year ended September 30, 2021		Quarter Ended		Half year Ended		Year Ended	Quarter Ended		Half year Ended		Year Ended		
Sl. No.	Particulars	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue												
	<i>Services:</i>												
	Export	185.45	177.35	265.98	362.80	512.80	850.89	209.62	186.50	262.50	396.12	511.89	887.03
	Domestic	165.08	160.36	18.60	325.44	34.43	281.28	228.42	211.74	18.61	440.16	34.43	395.68
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	-	-	-	-	-	23.46
	Domestic	-	-	-	-	-	-	39.00	18.16	33.11	57.16	41.46	67.71
	Revenue from Operations	350.53	337.71	284.58	688.24	547.23	1,132.17	477.04	416.40	314.22	893.44	587.78	1,373.88
2	Segment Results [Profit/(loss) before interest and tax]												
	<i>Services:</i>												
	Export	95.19	63.85	109.83	159.04	182.74	303.55	99.78	66.59	109.84	166.37	182.94	310.68
	Domestic	34.65	56.13	1.47	90.78	5.50	81.93	57.81	56.63	1.47	114.44	5.50	108.44
	<i>Manufacturing:</i>												
	Export	-	-	-	-	-	-	-	-	-	-	-	8.01
	Domestic	-	-	-	-	-	-	23.20	(14.63)	13.65	8.57	16.21	12.95
	Segment Profit/(loss) before interest and tax	129.84	119.98	111.30	249.82	188.24	385.48	180.80	108.59	124.96	289.39	204.65	440.08
	Un-allocable expenditure	83.11	72.96	63.38	156.07	91.89	221.51	114.55	67.50	85.33	182.05	121.37	306.82
	Total Profit/(loss) before interest and tax	46.73	47.02	47.92	93.75	96.35	163.97	66.25	41.09	39.63	107.34	83.28	133.26
	Less : Finance costs	8.10	6.45	3.71	14.55	7.88	18.93	10.56	9.09	7.10	19.65	12.29	28.32
	Add : Other Income	6.00	4.28	1.80	10.28	13.65	34.56	3.49	5.02	1.85	8.51	15.32	32.54
	Total Profit/(loss) before tax	44.63	44.85	46.01	89.48	102.12	179.60	59.18	37.02	34.38	96.20	86.31	137.48



T. Prabhu



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 October 30, 2021. The review of the financial results for the quarter ended September 30, 2021 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these unaudited financial results.

2. During the previous year the Company had invested in the new entity "ASM Digital Engineering Private Limited" (Formerly known as "Semcon India Private Limited") and purchased at its net asset value as on October 31, 2020. Since the said company has been acquired during the mid of the previous year certain figures of the consolidated financial information is not comparable.

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- ASM Digital Technologies Inc (formerly known as PINNACLE TALENT INC), USA
- 2- ASM Digital Technologies Pte Limited (formerly known as 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 quarter ended September 30, 2021.

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 September 30, 2021, 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.

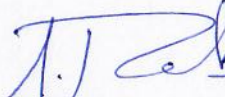
6. The overseas subsidiaries "Pinnacle Talent Inc, USA, Advanced Synergic Pte Ltd, Singapore and ASM - Japan" has accumulated losses which has exceeded its share capital and has eroded its net worth as at the end of the reporting period. The subsidiary's current liabilities exceeds at total assets by USD 935,429/-, SGD 517,826/- and JPY 21,192,715/- . 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. The Board of directors have recommended an interim dividend of Rs.2.50 per share.

8. Corresponding figures of the previous period/year have been regrouped wherever necessary to correspond to current period/ year classification.

Place : Bangalore
Date : October 30, 2021




Rabindra Srikantan
Managing Director



ASM Technologies Limited
Balance Sheet as at September 30, 2021

(Rs. in million)

Particulars	Standalone		Consolidated	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	71.26	45.97	75.64	84.63
(b) Intangible Assets	-	-	122.60	77.82
(c) Capital work-in-progress	-	-	29.75	12.22
(d) Goodwill on consolidation	-	-	0.73	0.73
(f) Financial Assets				
(i) Investments	267.31	254.61	95.56	79.63
(ii) Loans	1.16	1.11	4.45	4.29
(g) Deferred tax assets (net)	30.60	32.25	41.11	41.97
(h) Other non-current assets	47.54	47.96	60.64	61.16
Total Non-current assets	417.87	381.90	430.48	362.45
(2) Current assets				
(a) Inventories	-	-	78.70	59.59
(a) Financial Assets				
(i) Investments	94.15	91.18	94.15	91.18
(ii) Trade receivables	236.50	197.79	388.66	301.28
(iii) Cash and cash equivalents	3.04	5.77	10.89	30.29
(iv) Bank balances other than (iii) above	72.36	71.67	72.38	71.69
(v) Loans	5.11	6.24	6.03	6.37
(vi) Others	15.35	10.28	15.56	6.15
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	263.70	266.77	205.27	227.90
Total Current Assets	690.21	649.70	871.64	794.45
Total Assets	1,108.08	1,031.60	1,302.12	1,156.90
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	100.00	100.00	100.00	100.00
(b) Other Equity	593.96	550.75	534.93	468.18
Total Equity	693.96	650.75	634.93	568.18
NON CONTROLLING INTEREST			0.25	4.33
Total	693.96	650.75	635.18	572.51
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	68.44	77.93	68.45	77.93
(b) Provisions	-	0.00	15.72	13.07
(c) Other non current liabilities	-	-	64.66	33.24
Total Non-current liabilities	68.44	77.93	148.83	124.24
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	179.28	148.21	251.64	213.75
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	5.69	11.27	148.48	110.75
(iii) Other financial liabilities	26.09	26.21	33.48	26.00
(b) Other current liabilities	112.08	99.06	77.05	92.12
(c) Provisions	22.54	18.17	7.46	17.53
Total Current liabilities	345.68	302.92	518.11	460.15
TOTAL EQUITY AND LIABILITIES	1,108.08	1,031.60	1,302.12	1,156.90



ASM TECHNOLOGIES LIMITED
Cash Flow Statement for the half year ended September 30, 2021

(Rs. In million)

Particulars	Standalone		Consolidated	
	(Unaudited)		(Unaudited)	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
(A) Cash flows from operating activities				
Profit / (loss) before tax	89.48	102.12	96.20	86.31
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	7.68	7.09	19.23	17.04
Finance costs	14.55	7.88	19.65	12.29
Interest income	(7.30)	(5.69)	(3.94)	(5.66)
Fair valuation of mutual fund	(2.97)	(3.36)	(2.97)	(3.36)
Share of profit in LLP	9.78	2.06	-	-
Provision for diminution in value of investments	2.63	-	-	-
Operating profit before working capital changes	113.85	110.10	128.17	106.62
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	(5.58)	2.65	37.73	85.20
Increase/ (decrease) in other liabilities	(12.05)	(33.43)	(5.29)	(6.75)
Decrease / (increase) in Inventories	-	-	(19.11)	(17.41)
Decrease / (increase) in trade receivables	(38.71)	74.33	(87.38)	(42.32)
Decrease / (increase) in other non current assets	3.09	-	0.51	(9.11)
Decrease / (increase) in other current assets	1.12	(11.27)	22.63	(0.47)
Decrease / (increase) in other financial assets	(0.04)	(97.25)	-	(95.28)
Decrease / (increase) in loans and advances	(13.02)	(0.24)	0.18	(0.20)
Increase / (decrease) in provisions	16.90	-	2.77	1.00
Cash generated from / (used in) operations	65.56	44.89	80.21	21.28
Direct taxes paid, net	23.91	(3.54)	20.95	(3.79)
Net cash flow from/ (used in) operating activities (A)	41.65	48.43	59.26	25.07
(B) Cash flows from investing activities				
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(3.93)	(0.68)	(72.55)	(1.17)
Proceeds from sale of Property Plant & equipment	-	0.06	-	3.06
Increase/(decrease)in non controlling interest	-	-	(4.08)	(0.88)
Increase/(decrease)in foreign currency translation reserve	-	-	11.96	6.72
Purchase of non current investments	(4.89)	(18.59)	(5.69)	(10.66)
Purchase of current investments	-	(9.99)	(0.01)	(9.99)
(Increase)/decrease in other bank balances	(0.70)	(1.02)	(0.69)	(5.57)
Dividend received	-	-	-	0.01
Interest received	2.22	4.57	(5.47)	4.78
Net cash flow from/ (used in) investing activities (B)	(7.30)	(25.65)	(76.53)	(13.70)
(C) Cash flows from financing activities				
Proceeds from long-term borrowings	-	29.24	-	69.28
Repayment of long-term borrowings	(9.49)	(0.51)	(9.48)	(0.51)
Lease Payments	(3.98)	(4.57)	21.64	(5.41)
Increase/(decrease) of short-term borrowings, net	31.07	(12.87)	37.89	(36.64)
Interest paid	(14.55)	(8.08)	(12.06)	(12.29)
Dividends paid (including tax on dividend)	(40.13)	(21.27)	(40.11)	(21.27)
Net cash flow from/ (used in) in financing activities (C)	(37.08)	(18.06)	(2.12)	(6.84)
(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2.73)	4.72	(19.39)	4.53
(E) Cash and cash equivalents at the beginning of the year	5.77	8.21	30.28	12.99
(F) Cash and cash equivalents at the end of the year	3.04	12.93	10.89	17.52

