ASM TECHNOLOGIES LIMITED
80/2, Lusanne Court, Richmond Road, Bangalore - 560 025
Tel : +91-80-66962300/01/02 Fax : +91-80-66962304 e-mail : info@asmltd.com Website : www.asmltd.com
CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

14th July 2026

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

Dear Sir,

Sub: Notice of the 34th Annual General Meeting (AGM) and Annual Report 2025-26

In compliance with the provisions of the Companies Act, 2013 (“Act”), the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, please find enclosed copy of Notice of 34th Annual General Meeting and Annual Report 2025-26 of the company for the year ended 31st March 2026.

These documents are being circulated to shareholders through electronic mode whose e-mail addresses are registered with the Company or their Depository Participant(s) (“DPs”).

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink from where the Annual Report can be accessed on the Company’s website.

The 34th AGM will be held on Wednesday, 5th of August, 2026 at 4.00pm IST through video conference and other audio-visual means (VC).

Key Information:

Particulars	Details
Time and date of AGM	4.00pm IST Wednesday, 5th August 2026
Mode	Video conference and other audio-visual means
Participation through video-conferencing	https://emeetings.kfintech.com/
Cut-off date for e-voting	Friday, 24th July, 2026
E-voting start time and date	Friday, 31st July, 2026; 9.00am IST
E-voting end time and date	Tuesday, 4th August, 2026; 5:00pm IST
E-voting website of KFin Technologies Ltd	https://evoting.kfintech.com
Record date for the purpose of final dividend	Wednesday, 29th July 2026

The Annual Report 2025-26, Notice, E-voting instructions will be made available on the Company’s website www.asmltd.com

This is for your kind information and records.

Thanking You,

Sincerely,
For ASM Technologies Limited

Vanishree Kulkarni
Digitally signed by Vanishree Kulkarni
Date: 2026.07.14 11:10:07 +05'30'

Vanishree Kulkarni
Company Secretary & Compliance Officer
(FCS:13306)

AI-Powered.
Design-led Manufacturing.
Concept to Reality.

ANNUAL REPORT
2025-26

Corporate Information

BOARD OF DIRECTORS

Mr. M.R. Vikram
Chairman & Non-Independent Director

Mr. Rabindra Srikantan
Managing Director

Mr. M. Lakshminarayan
Independent Director

Mr. Shekar Viswanathan
Non- Independent Director
Non-Executive Director

Mr. Ramesh Radhakrishnan
Independent Director

Mr. Hardik Agrawal
Independent Director

Ms. Preeti Rabindra
Non-Independent
Non-Executive Director

AUDIT COMMITTEE

Mr. M. Lakshminarayan
Chairman

Mr. M.R. Vikram

Mr. Ramesh Radhakrishnan

STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

Mr. Ramesh Radhakrishnan
Chairman

Mr. Rabindra Srikantan

Ms. Preeti Rabindra

NOMINATION & REMUNERATION COMMITTEE

Mr. Ramesh Radhakrishnan
Chairman

Mr. M. Lakshminarayan

Mr. Shekar Viswanathan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Preeti Rabindra
Chairperson

Mr. M.R. Vikram

Mr. Rabindra Srikantan

Mr. Shekar Viswanathan

Mr. Ramesh Radhakrishnan

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, Malleshwara, Bangalore - 560 055, Karnataka, India

Venu & Vinay,
Chartered Accountants No. 1, 4th Floor,
Ashoka Pillar,1st Block, 3rd Cross,Jayanagar,
Bangalore - 560011, Karnataka, India

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

Shaw Gibbs (Audit) Limited,
Chartered Accountants,Eagle House 28 Billing Road
Northampton Northamptonshire, UK NN1 5AJ

COST AUDITORS

Aruna Prasad
Cost Accounatnt

Krishna Plot No.802/2,Door No.28, 64th Street ,
10th Sector, K.K.Nagar, Chennai – 600 078

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

COMPANY LAW ADVISOR

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

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

LEGAL ADVISORS

Spice Route Legal,
Advocates, Bangalore, Karnataka, India

Chugh CPAs, LLP
Santa Clara CA 95054

BANKERS

- State Bank of India, Bangalore, Karnataka, India
- ICICI Bank Limited, Bangalore, Karnataka, India
- Small Industries Development Bank of India, Bangalore, Karnataka, India
- Export Import Bank of India, Bangalore, Karnataka, India
- Indian Bank, Raffles Place, Singapore
- ICICI Bank, Raffles Place, Singapore
- Wesbanco Bank Inc, Ohio, USA
- State Bank of India, London, UK
- State Bank of India, Osaka, Japan
- Rakuten Bank, Minato- Ku, Japan
- Standard Chartered Bank, HaNoi, Vietnam

STOCK EXCHANGE

BSE Limited
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001, Maharashtra, India

STOCK CODE
BSE – 526433

DEMAT ISIN NUMBER
INE867C01010

INVESTOR RELATION CELL

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

REGISTRARS & SHARE TRANSFER AGENTS

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

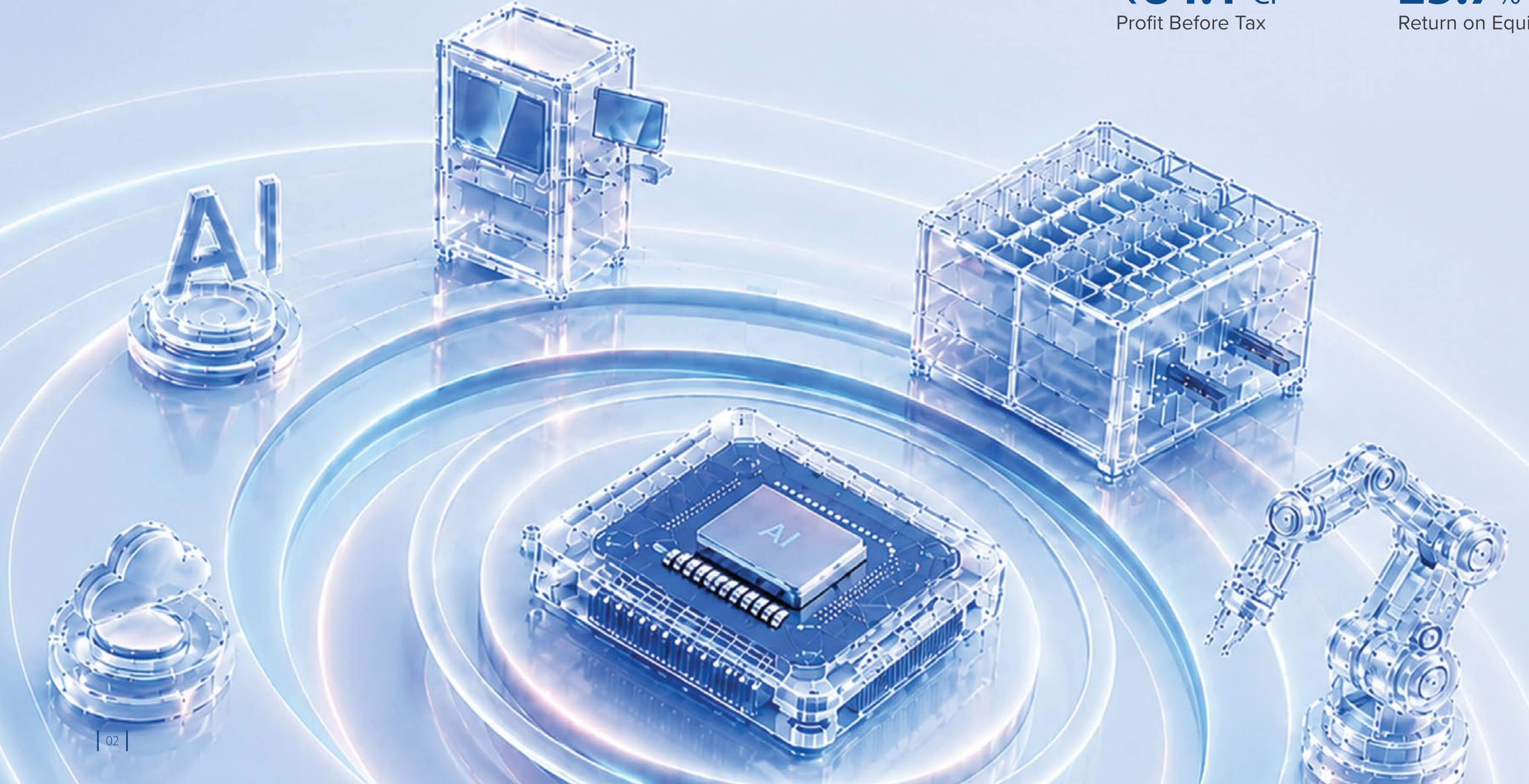
What Inside

AI-Powered. Design-Led Manufacturing. **Concept to Reality.**

As industries embrace the next wave of intelligent manufacturing, ASM Technologies Limited is reinforcing its position as an engineering-rooted, design-led manufacturing enterprise. With over three decades of experience, the Company has evolved from delivering engineering-led solutions to enabling integrated Design-Led Manufacturing capabilities that bring ideas to reality.

In FY2026, this evolution gained sharper momentum. ASM Technologies strengthened its AI-enabled industrial capabilities, expanded its manufacturing footprint and deepened its technology partnerships. AI is now being positioned as an active capability within ASM's ecosystem, supporting areas such as predictive maintenance, AI-based parameter tuning, industrial AI workflows, operator assistance and improved equipment performance.

The theme "AI-Powered. Design-Led Manufacturing. Concept to Reality." embodies this advancement. It brings together ASM Technologies' engineering depth, manufacturing scale and applied intelligence to create solutions that are precise, scalable and future-ready. It also represents the Company's continued transition into an intelligent manufacturing partner, capable of transforming ideas into high-value industrial outcomes.



Key Performance Indicators

Turning Capabilities **into Outcomes**

FY2026 Highlights

ASM Technologies delivered a year of strong growth and strategic progress in FY2026, driven by robust execution across its Design-Led Manufacturing (DLM) and Engineering Research & Development (ER&D) businesses.

₹528.5 Cr
Revenue

₹60.8 Cr
Profit After Tax

₹101.1 Cr
EBITDA

₹84.1 Cr
Profit Before Tax

25.7%
Return on Equity (RoE)

Geographical Footprint

Engineering Across Borders. **Scaling Across Markets.**

We have secured 10 acres of land in Karnataka for the development of a state-of-the-art integrated manufacturing campus. The agreement is in its final stages, following which construction will commence.

9 Development Centres across the World

7 Manufacturing Facilities

10 Offices

Management Message

Building a **Global Ecosystem**

Dear Shareholders,

ASM Technologies Limited warmly welcomes all stakeholders, partners and shareholders as we reflect on a year of strong execution, strategic advancement and continued evolution. FY2026 has been a significant year in our journey, marked by business growth, capability expansion and meaningful progress towards our vision of becoming an AI-Powered Design-Led Manufacturing for capital equipment.

As industries continue to embrace automation, Artificial Intelligence (AI) and, intelligent manufacturing, ASM is well-positioned to capture emerging opportunities across Semiconductor, Electronics, Solar, Engineering, Aerospace, Medical and other advanced industries for capital equipment. Our focus remains on creating intelligent manufacturing ecosystems where engineering expertise, AI-enabled capabilities drives intelligent industrial solutions.

Artificial Intelligence (AI) is a strategic pillar of ASM's transformation journey. Our strategy is built on two complementary pillars: enabling Industrial AI transformation for customers across ASM's Design-Led Manufacturing (DLM) value chain and internal operations to become an AI-native organization.

At the heart of this strategy is AI Assist, ASM's foundational intelligence layer, which enables engineers, operators, and service teams to seamlessly access and leverage structured and unstructured enterprise knowledge—including engineering documentation, machine data, operational insights, images, videos, and enterprise systems—through natural language interactions.

Built on this foundation, ASM Technologies is delivering Industrial AI across manufacturing equipment, engineering systems and production operations through Vision AI, Predictive AI, Engineering AI and Conversational AI. Together, these capabilities empower customers to improve engineering productivity, product quality, operational efficiency, asset reliability, maintenance effectiveness, and intelligent decision-making throughout the industrial lifecycle.

Internally, ASM is embedding AI across engineering, solutioning, software development, testing, manufacturing, project delivery and knowledge management. Beyond adopting AI tools, we are building reusable AI platforms, accelerators, and domain-specific capabilities that improve productivity, enhance quality, accelerate delivery, strengthen organizational learning, and drive continuous innovation.

This strategic direction has translated into strong business performance during the year. The Company recorded consolidated revenue of ₹528.5 crore in FY2026, representing an 83% increase from ₹288.8 crore in FY2025. EBITDA totalled ₹101.1 crore, resulting in a margin of 19.1%, while Profit After Tax rose to ₹60.8 crore. This performance reflects the strength of our execution capabilities, growing customer confidence, and the increasing relevance of our integrated engineering and manufacturing model.

We also invested in technology and strategic partnership, our 20% strategic stake in Myelin Foundry Pvt. Ltd. is a significant advancement in our Industrial AI capabilities, which supports solutions in predictive maintenance, AI-driven analytics, intelligent operations, and automation. Additionally, our 51% investment in Asmaitha Wireless Technologies Pvt. Ltd. has broadened our expertise in embedded systems, firmware, and wireless technologies, enabling us to create more connected and intelligent industrial solutions.

We expanded our manufacturing footprint by commissioning three new facilities: two in Bengaluru and one in Vietnam. These additions strengthen our ability to support global customers with greater capacity, flexibility and responsiveness. With seven manufacturing facilities now in operation, ASM Technologies is positioned to build a globally competitive Design-Led Manufacturing platform.

Building on this momentum, ASM Technologies has also planned a new integrated manufacturing facility in Karnataka, with approximately 10 acres of land allotted through KIADB (Karnataka Industrial Areas Development Board) to support its future DLM expansion initiatives. The proposed facility is expected to strengthen the Company's long-term manufacturing strategy by creating additional capacity, enhancing operational efficiencies and, supporting the development of advanced manufacturing capabilities across high-growth sectors.

This expansion was further strengthened by the approval received from the Ministry of Electronics and Information Technology (MeitY), Government of India, under the Electronics Component Manufacturing Scheme (ECMS) for the manufacture of high-precision capital equipment, involving a proposed investment of ₹565 crore. Under the Scheme, the Company has received approval for an incentive of 25% of the eligible project cost, amounting to approximately ₹141 crore, from the Central Government. The initiative marks an important milestone in ASM's growth journey, deepening our participation in India's electronics and semiconductor manufacturing value chain and supporting our long-term objective of scaling high-value, technology-led manufacturing capabilities.

Sustainability and responsible growth remain integral to our operations. Our recognition under the Confederation of Indian Industry (CII) GreenCo framework reflects our continued commitment to sustainable and future-ready operations. Beyond our operations, through our CSR initiatives, we continue to contribute to education, employability, healthcare, community development, and social well-being.

Looking ahead, ASM Technologies remains focused on strengthening its position as a globally recognised AI-powered Design-Led Manufacturing partner. We will continue to invest in technology, infrastructure, partnerships, and talent to expand our capabilities, serve our customers better and create sustainable long-term value.

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
- India - State Bank of India, ICICI Bank Limited, SIDBI, EXIM
- The US - HSBC Bank, WesBanco Bank Inc
- The UK - State Bank of India
- Singapore - Indian Bank, ICICI Bank
- Japan - State Bank of India, Rakuten Bank
- Central and State Government, Customs, Meity (Ministry of Electronics and Information Technology)Reserve Bank of India, Software Technology Parks of India (STPI)
- CII, ICEA, ICEMA and NASSCOM for their guidance

With continued focus, innovation and collective effort, we look forward to shaping the future of intelligent manufacturing and creating sustained value in the years ahead.

Thanks & Regards,

Mr. Rabindra Srikantan

Managing Director

About ASM Technologies

Advancing from Expertise to **Intelligent Execution**

Founded in 1992, ASM Technologies Limited brings over three decades of engineering experience and innovation in design-led manufacturing. Originally an Engineering Research & Development organisation, ASM Technologies has evolved into an integrated Design-Led Manufacturing enterprise. This transformation blends design depth, manufacturing capability, and intelligent technologies to deliver comprehensive solutions across the product lifecycle.

Today, ASM Technologies empowers customers to move from concept and design to precision manufacturing and market-ready solutions, powered by advanced technology and industrial AI. Our shift toward Design-Led Manufacturing underscores its commitment to becoming a smart manufacturing partner, merging engineering innovation with scalable production. By incorporating AI into its manufacturing ecosystem, ASM Technologies is building a more connected and efficient manufacturing landscape, strengthening its differentiation in an increasingly technology-led market.

During FY2026, ASM Technologies further enhanced its manufacturing ecosystem to meet rising customer demand. The commissioning of three new manufacturing facilities—two in Bengaluru and one in Vietnam—expanded its production capacity and global presence. Vietnam, identified as a strategic hub for technology, engineering, and manufacturing, supports long-term growth in engineering and technology services. With these additions, ASM Technologies has strengthened its ability to deliver integrated design-led manufacturing solutions at scale.

With a presence in key global markets, ASM Technologies combines global reach with local execution capabilities. As industries increasingly adopt automation, intelligent systems, and advanced manufacturing, ASM Technologies continues to create solutions where engineering expertise and technology converge, transforming ideas into reality.

Mission

'To commit us to the highest degree of excellence and customer support with a view to providing superior value to clients.'

Strategic acquisitions and partnerships include:

Myelin Foundry Private Limited

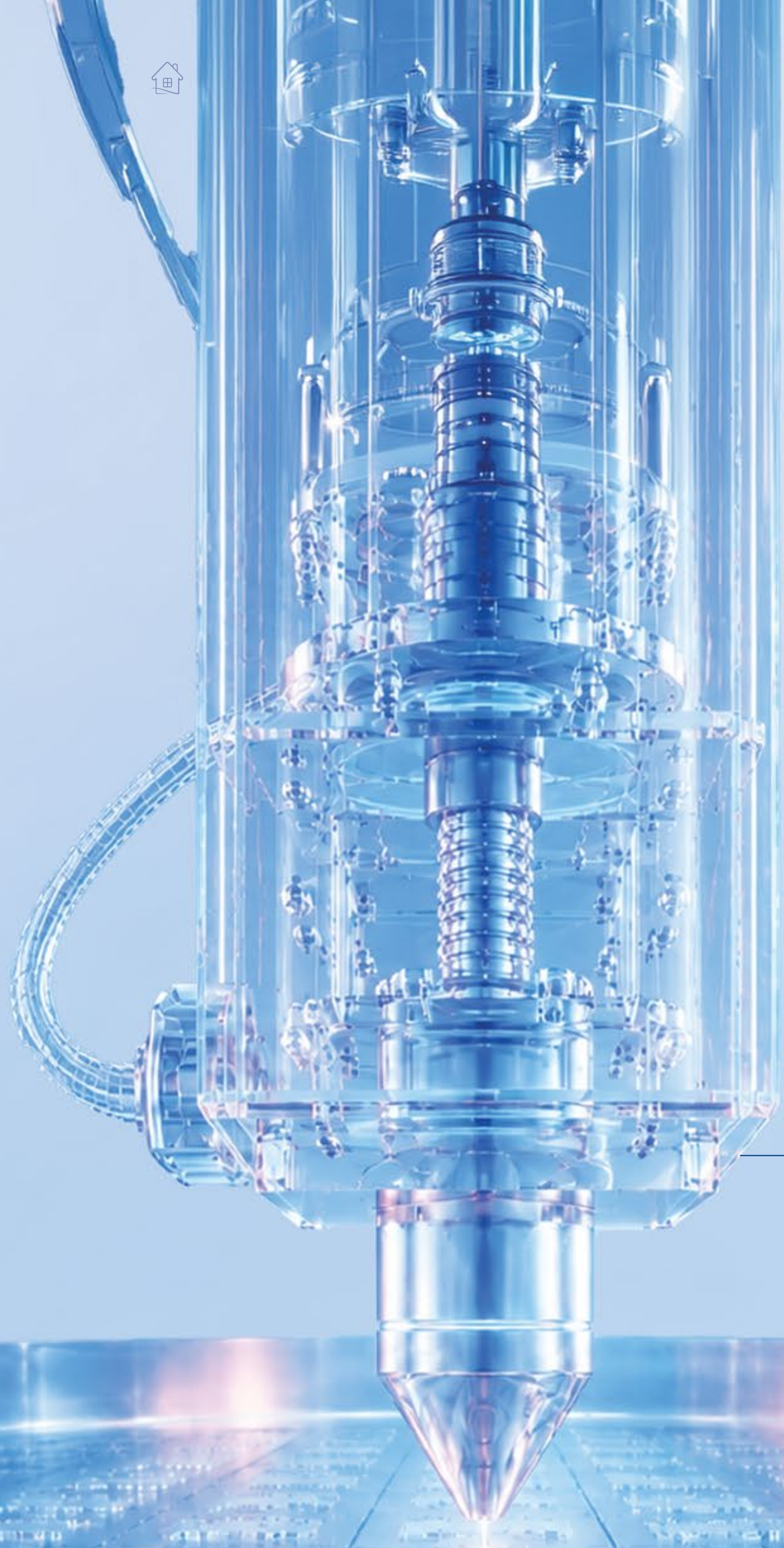
ASM Technologies strengthened its Design-Led Manufacturing ecosystem through a strategic proposed investment for a 20% stake in partnership with Myelin Foundry. The partnership integrates patented, high-performance AI solutions into ASM Technologies' capabilities, enabling predictive maintenance, multimodal analytics, AI-augmented operations, and sustainability-focused solutions across semiconductor, electronics, solar, and engineering sectors.

Asmaitha Wireless Technologies Pvt. Ltd.

ASM Technologies strengthened its capabilities through investment in Asmaitha Wireless Technologies. The acquisition strengthens ASM's engineering capabilities across embedded systems, firmware, and wireless technologies, enabling the development of connected and intelligent solutions for evolving industrial requirements.

Vision

'To be a global leader, committed to the customer in providing the technology solutions with the highest degree of excellence, quality and value by an agile team and efficient process.'



Research and Development

From Concept **to Reality:**

Powered by Engineering Intelligence

With ASM Technologies' transition from an Engineering Research & Development (ER&D) partner to a fully integrated Design-Led Manufacturing (DLM) enterprise, the Company's ER&D foundation strengthens its DLM journey, helping customers transform complex engineering challenges into scalable, market-ready solutions.

By integrating product design, engineering validation, manufacturing capabilities, and operational intelligence, ASM Technologies enables faster development cycles, improved efficiency, and enhanced product performance. This strategic progression is also reflected in the Company's manufacturing-led direction, with ASM Technologies moving towards a higher manufacturing contribution within its overall business mix. This positions ASM Technologies as an intelligent manufacturing partner, blending engineering expertise with technology-driven execution.

Key Services Offered

Product Engineering & Design

ASM Technologies provides end-to-end engineering solutions spanning product conceptualisation, design, development, validation, and manufacturing readiness.

Industries We Serve

ASM Technologies supports customers across diverse industries where engineering complexity, precision and innovation are critical:

Hi-tech Capital Equipment

Engineering

Strengthening India's Electronics Manufacturing Ecosystem

ASM Technologies continues to align its capabilities with emerging industrial opportunities in India's electronics and semiconductor ecosystem. ASM Technologies received approval from MeitY under the Electronics Component Manufacturing Scheme (ECMS) for its proposed ₹565 crore investment in high-precision capital equipment manufacturing. The approval includes a 25% incentive, amounting to approximately ₹141 crore, supporting the Company's expansion in India's electronics and semiconductor manufacturing ecosystem.

Core Expertise

Intelligent Manufacturing. **Powered by AI-Driven Precision.**

ASM Technologies Limited is revolutionising manufacturing by integrating engineering expertise, advanced technologies, and AI to create smarter industrial ecosystems.

Its Industrial AI capabilities transform manufacturing from reactive to intelligent, data-driven systems, providing real-time visibility, faster decision-making, and improved efficiency and scalability for customers. Leveraging sensor data and operational insights, these solutions can proactively identify issues, enhancing decision-making.

AI-Enabled Manufacturing Capabilities

ASM AI Assistant
Enabling real-time operator support and intelligent assistance on the shopfloor.

MLOps for Industrial AI
Building scalable AI workflows of AI models across industrial environments.

Predictive Maintenance
Using intelligent monitoring and predictive analytics to extend asset life.

AI-Based Parameter Tuning
Leveraging AI-driven analysis to optimise equipment parameters and improve process performance.

AI-Driven Equipment Intelligence
Enhancing equipment reliability and performance through automated optimisation.

Yield and Throughput Enhancement
Applying AI-led insights to improve manufacturing output and enable next-generation performance.

Monitor Tools/Equipment
Predict Failures and Reduce Downtime.

Automate AI Workflows
Deploy, monitor and manage AI models.

Assist Operators
Provide real-time support.

Business Vertical

From Concept to Creation: **The DLM Advantage**

Design-Led Manufacturing (DLM) is integral to ASM Technologies Limited's business model, merging engineering expertise, product design, and precision manufacturing to manage the entire product lifecycle and design to engineering and precision manufacturing. This approach enables faster iterations, improved quality control, cost efficiency, and reduced time-to-market for complex applications.

ASM Technologies' strong ER&D foundation enables deeper customer engagement throughout the product lifecycle, facilitating collaboration at the design stage and ensuring a smooth transition to scalable production. This synergy has reinforced customer relationships and epositioned ASM Technologies as a trusted partner across critical sectors such as semiconductor/electronic equipment and transportation.

The Company has also strengthened its technology ecosystem with strategic investments, such as Myelin Foundry for Industrial AI.

We believe the convergence of design, automation, AI, and manufacturing will create strong opportunities for ASM Technologies in India and global markets.

Strengthening the Foundation for Advanced Manufacturing

ASM Technologies is enhancing its Design-Led Manufacturing ecosystem by investing in infrastructure and advanced manufacturing capabilities, supporting India's semiconductor and electronics sector with scalable solutions.

Key Highlights

₹510 crore MoU with the Government of Karnataka to expand ESDM-focused Design-Led Manufacturing and precision engineering capabilities.

10-acre plot of land secured in Karnataka
We have secured 10 acres of land in Karnataka for the development of a state-of-the-art integrated manufacturing campus. The agreement is in its final stages, following which construction will commence.

ECMS
Received MeitY approval under the Electronics Component Manufacturing Scheme (ECMS) for a ₹565 crore capital equipment manufacturing project, with an approved 25% incentive of approximately ₹141 crore.

Two cutting-edge facilities at Dabaspet and Sriperumbudur are expected to expand ASM Technologies' Design-Led manufacturing capabilities and support engineering, R&D, and manufacturing-led growth.

Strengthening India's semiconductor and electronics ecosystem through investments aligned with advanced manufacturing and technology-led industrial growth.

CSR

Driving Inclusive Growth **Through Action**

ASM Technologies Limited demonstrates its commitment to social responsibility by focusing on initiatives that empower communities. Our efforts are directed towards community welfare, childcare, healthcare, women's empowerment, and employee well-being. By promoting these causes, we place a strong emphasis on the development and welfare of society as a whole.

Prioritising Health, Together:

Wellness Week at ASM Technologies

Industry Connects

We are honoured to have received the approval letter under the Electronic Components Manufacturing Scheme (ECMS)


ASM


ASM


ASM


ASM

Progress And Milestones

ASM HHV Engineering: **Building the Foundation for Advanced Manufacturing**

ASM HHV Engineering Pvt. Ltd., a joint venture between ASM Technologies Limited and Hind High Vacuum Company Pvt. Ltd., continued during FY 2026 to focus on developing strategic technologies and equipment for India's rapidly expanding solar manufacturing ecosystem. The Company's objective remains to build indigenous capabilities in advanced manufacturing equipment, while supporting the Government of India's initiatives to strengthen domestic semiconductor and photovoltaic manufacturing.

Focus on Technology Development

During the year, the Company's principal development activities were concentrated in two strategic areas:

- Developing next-generation, low-cost materials aimed at significantly reducing the cost of photovoltaic cell manufacturing.
- Developing innovative technologies for the silicon value chain, with particular emphasis on reducing dependence on imported raw materials and improving manufacturing efficiency.

Theoretical modelling and detailed computer-based process simulations for these programmes have now been substantially completed. Based on these validated simulations, prototype hardware is presently under fabrication, with process demonstration expected to be completed during the next three months.

Progress in Equipment Development

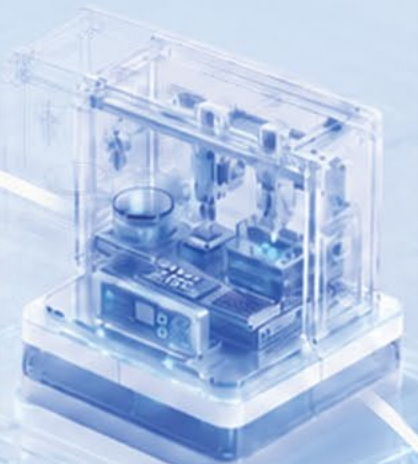
The Company has also continued to develop specialised intermediate storage and handling systems for silicon solar cell manufacturing. Following a positive customer response, repeat orders have already been received. The first production prototype is presently undergoing final qualification testing and is expected to be shipped shortly.

In parallel, multiple engineering programmes are underway for specialised sub-assemblies and equipment supporting advanced wafer processing and photovoltaic manufacturing.

Strategic Equipment Development

A major strategic focus continues to be the indigenous development of critical equipment required for silicon crystal growth and solar cell manufacturing. During the year, increasing export controls and technology restrictions imposed by several countries further reinforced the need for India to establish domestic capabilities in this sector.

The Government of India's forthcoming ISM 2.0 programme is expected to provide significant impetus to domestic equipment manufacturing under the "Make in India" initiative. ASM HHV Engineering Pvt. Ltd. is well positioned to participate in this opportunity through its ongoing technology development programmes and engineering capabilities.



Outlook

During the next six months, the Company expects to establish the required development infrastructure for silicon crystal growth equipment and complete a demonstrable prototype of its first indigenous crystal growing system. This will represent an important milestone in building India's capability to manufacture strategic equipment supporting the solar and semiconductor industries.

The Company remains committed to creating intellectual property, developing indigenous manufacturing capability, and establishing strategic partnerships that will contribute to India's long-term self-reliance in advanced materials and equipment technologies.

Prasanth Sakhamuri
Director
ASM HHV Engineering

Summary

During FY 2026, ASM HHV Engineering Pvt. Ltd. made significant progress in developing low-cost photovoltaic materials, innovative silicon processing technologies, and specialised manufacturing equipment for the solar industry. Computer simulations and process evaluations have been successfully completed, with prototype demonstrations scheduled over the coming months. The Company's intermediate storage systems for solar cell manufacturing have progressed to customer qualification, with repeat orders already secured. Looking ahead, the Company expects to establish a demonstrable prototype of silicon crystal growing equipment while leveraging emerging opportunities under India's India Semiconductor Mission (ISM) 2.0 programme. These initiatives position ASM HHV Engineering Pvt. Ltd. to play an important role in strengthening India's indigenous capabilities in strategic solar and semiconductor manufacturing equipment.

President's Message

Letter from the President, **RV Forms & Gears LLP**

Dear Shareholders,

It gives me great pleasure to present the Annual Report of RV Forms & Gears LLP, an ASM Technologies Limited company, for FY 2026.

Over the past 54 years, our Company has built a strong reputation in the design and manufacture of complex, high-precision fixtures and engineering solutions for leading manufacturers across the automotive, machine tool, aerospace and electronics sectors.

FY 2026 was another year of steady progress as we strengthened customer relationships, expanded into new industries, enhanced technical capabilities and supported our customers' localisation initiatives. Our continued focus on quality, engineering excellence and execution enabled us to deepen existing partnerships while adding new customers and capabilities.

Entering Global Aerospace Supply Chains

FY 2026 marked an important milestone with our increasing participation in the aerospace sector.

During the year, we successfully executed projects for a leading global aerospace company engaged in the design and manufacture of aircraft engines. We were also selected by a major global aerospace and aircraft engine manufacturer to develop and manufacture fixtures for global aerospace applications.

The aerospace industry operates under some of the most demanding quality, traceability and process control requirements in manufacturing. Our successful entry into this sector is a testament to the strength of our engineering capabilities, manufacturing processes and quality systems. These engagements represent an important step in the Company's long-term strategy of diversifying into high-value and technologically demanding industries.

A key achievement was the successful development and qualification of a new technology for Quench-Polish-Quench surface treatment processes. These processes were previously sourced from overseas and were available with only a limited number of suppliers in India. This initiative supported the customer's localisation programme while enhancing supply chain resilience and strengthening domestic manufacturing capabilities.

Automotive and Machine Tool Sector: Strengthening Long-Term Partnerships

Our automotive and machine tool businesses continued to demonstrate resilience and growth during the year.

A key highlight during the year was the continued success of our tractor engine, gearbox, and transmission component projects at one of India's leading agricultural equipment manufacturers. The programme is expected to continue in FY 2027, reflecting the customer's confidence in our engineering capabilities, quality standards, and execution performance.

We also successfully executed projects for a leading American multinational specialising in diesel and natural gas engines, electric vehicle components, and power generation systems. This engagement remains active, with additional business planned for the coming financial year, further strengthening our presence in the industrial and powertrain sectors.

A key achievement was the successful development and qualification of a new technology for Quench-Polish-Quench surface treatment processes. These processes were previously sourced from overseas and were available from only a limited number of suppliers in India. This initiative supported the customer's localisation programme while enhancing supply chain resilience and strengthening domestic manufacturing capabilities.

Operational Excellence and Quality Systems

Operational excellence remained a key focus area during FY 2026 as we continued to strengthen our quality and information security systems.

During the year, we successfully completed internal audits and management reviews for both ISO 9001 and ISO 27001 standards and successfully passed the external surveillance audits conducted by TÜV SÜD.

We achieved 100% compliance with all applicable requirements of the ISO 9001 Quality Management System and ISO 27001 Information Security Management System standards.

Future Outlook

The outlook for the sectors we serve remains positive.

India's automotive and auto component industries continue to benefit from strong domestic demand, increasing exports, localisation initiatives, and the transition towards electric mobility. According to the Automotive Component Manufacturers Association of India, the Indian auto component industry aims to reach approximately $145 billion in turnover by 2030, supported by increasing localisation, exports, and the transition towards electric mobility.

The aerospace sector is also witnessing strong momentum, supported by increasing commercial aviation demand, defence modernisation programmes, localisation initiatives, and growing participation by global aerospace Original Equipment Manufacturers (OEMs).

The machine tool industry is expected to benefit from sustained investments in manufacturing, automation, and industrial modernisation, supported by government initiatives such as the "Make in India" programme.

Against this backdrop, RV Forms & Gears LLP is well positioned to benefit from these long-term growth trends.

As we move forward, we remain grateful for the trust placed in us by our customers, employees, partners, and shareholders. Their continued support inspires us to pursue higher standards of innovation, quality, and operational excellence.

With sincere appreciation for your continued trust and support.

Thanks & Regards,

Reji Varghese
President
RV Forms & Gears LLP

Governance

Strong Foundations. **Responsible Growth.**

Mr. M.R. Vikram

Chairman

M.R. Vikram, (Vikram) is a Partner of M. Anandam & Co., Secunderabad, a leading firm of Chartered Accountants in India. He has over 45 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, Vikram is also Chairman of Sai Silks Kalamandir Ltd and a Director of Ahlada Engineers (both Listed) and an Independent Director of Facebook India Online Services Pvt. Ltd., Chettinad Cement Corporation Limited, Shirdi Sai Electricals Ltd, GVPR Engineers 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 15 Lakh children to schools, across 7 states in India. He is also the founder trustee of Manthan, India's leading discussion group on public issues. He is also the Chairman of Centre for Collective Development dealing with farmer cooperatives with more than 20000 farmers in Andhra Pradesh.

Mr. Rabindra Srikantan

Managing Director

Rabindra Srikantan (Rabindra) holds dual MS degrees in Computer Engineering and Computer Science from the University of Louisiana, USA. He obtained his BE in Electrical and Electronics from PSG College of Technology, Coimbatore, and completed his schooling at Hyderabad Public School, Begumpet.
Rabindra is the Founder and Managing Director of ASM Technologies Limited, a successful entrepreneur with over 35 years of experience in Engineering Research and Development (ER&D) and Design-Led Manufacturing. He also serves as the President and Chief Operating Officer of ASM Digital Technologies Inc. in the USA, Director of ASM Digital Technologies Pte Ltd in Singapore, Director of ASM Engineering Pvt Ltd in the UK, and Designated Partner of RV Forms and Gears LLP. He also serves as an Independent Director on the Board of Deccan Cements Limited.
ASM Technologies Limited is a publicly listed company in India. With over three decades of experience in engineering services, Rabindra has led ASM's transition into design-led manufacturing. The Company focuses on two main verticals: Hi-tech Capital Equipment and Engineering.
ASM Technologies has multiple delivery locations in India and a global presence in the USA, UK, Singapore, Vietnam, Canada, Japan, and Mexico.
Rabindra leads ASM Ventures, focusing on early-stage investments in cybersecurity, networking, wireless technology, smart manufacturing, and Industrial Internet of Things (IIoT). ASM Technologies supports innovation, education, and sports through social responsibility initiatives. His leadership roles include Chairman of CII Karnataka, Charter Member of TiE, and former member of NASSCOM's Engineering R&D Council, as well as past Chairman of the Indo-American Chamber of Commerce in Karnataka.

Mr. M. Lakshminarayan

Director

M. Lakshminarayan (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 24 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 Sansera Engineering Ltd, Brose India Automotive Systems Pvt. Ltd., Janaadhar (India) Private Ltd., Kirlosakar Management Services Pvt Ltd., and Pinnacle Mobility Solutions Pvt 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. Shekar Viswanathan

Director

Shekar Viswanathan, (Shekar) 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. He majored in Economics while graduating from the University of Madras and is a qualified Chartered Accountant. Prior to his tenure at Toyota Kirloskar Motor, 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 also served on the Board of TG Kirloskar Automotive 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 and the Board of Governors at Bangalore International Centre.

He is currently a Director on the Boards of Jay Bharat Maruti Limited., Uno Minda Limited, Nucleus Software Exports Limited. (all listed companies) and Brakes India Private Limited., ANA ARC Pvt. Ltd., and Nettur Technical Training Foundation (NTTF).

Mr. Ramesh Radhakrishnan

Director

Ramesh Radhakrishnan (Ramesh) is a graduate of IIT Madras and holds a Master's degree in Systems Engineering from the University of Virginia at Charlottesville. With over 30 years of operational and business experience, Ramesh is a seasoned entrepreneur and an expert in the technology and healthcare sectors. He started his career at Hewlett Packard Networks Division in Cupertino and was a founding member of four highly successful startups in Silicon Valley. The first startup, Zeitnet, a pioneer in high-speed switching, was acquired by Cabletron. This was followed by Clarity Wireless, a pioneer in wireless DSL, acquired by Cisco. The third, Airgo Networks, the creator of MIMO OFDM, was acquired by Qualcomm. The last startup, FireEye, developed technology to detect and nullify malware and went public on the US stock market. Ramesh holds several patents in networking, security, and wireless technologies.

Ramesh is a partner at the venture capital firm Artiman Capital India Ltd, which invests in early-stage Indian and global companies in the technology and healthcare sectors.

Mr. Hardik Agrawal

Director

Hardik Agrawal (Hardik) is a distinguished technology professional turned investor with a strong track record in leadership and business development. Having spent 12 years in Silicon Valley as a leader at various technology companies, he brings invaluable expertise to our organization.

He spearheaded eBay's US and UK Credit businesses, growing them from $900M to $2.1B+ in payments within 2 years. As a leader at Wish.com, he helped the startup grow into a well-structured organization by co-leading the company's hiring for product & technology teams.

Hardik holds a B.Sc. in Computer Science and Electrical Engineering from UC Berkeley and specialized coursework at Stanford University. During his undergraduate tenure, Hardik co-founded Calhaps, an app that quickly gained traction among students, showcasing his ability to identify and execute on market opportunities.

More recently, Hardik co-founded Ace Investments through which he identifies and supports businesses with transformative growth potential. With this extensive network & experience, Hardik is well-positioned to drive strategic growth and innovation in our company.

Ms. Preeti Rabindra

Director

Preeti Rabindra (Preeti) 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.

Akhil Rabindra

Executive Director

Mr. Akhil Rabindra is the Executive Director, at ASM Technologies Ltd., an Engineering Design Led Manufacturing company. Akhil is playing a key role in driving the company's vision through engineering innovation, product development, Industrial AI and advanced manufacturing capabilities. He works closely with global customers to transform ideas into market-ready products across high-technology sectors.

Representing the next generation of leadership at ASM Technologies, Akhil is focused on strengthening the Company's design-led engineering capabilities, expanding its manufacturing excellence and delivering innovative, high-value technology solutions for global markets.

Beyond the corporate world, Akhil has a distinguished background in international motorsport. He was the only Asian selected to the FIA Young Driver Excellence Academy and the Aston Martin Racing Driver Academy, and won the inaugural Indian Racing League Drivers' Championship in 2022. His experience in motorsport reflects the precision, discipline and pursuit of excellence that define his professional approach. A graduate of the University of Edinburgh, he brings the same passion, determination and global perspective to his leadership role at ASM Technologies.

Boards' Report

To the Boards' Members,

We are pleased to present the 34th Annual Report together with the Audited Accounts of your Company for the year ended March 31, 2026

1. Financial Results

	2025-2026	2024-2025
Revenue from operations	4797.86	2397.73
Other operating income	107.83	148.40
Expenses		
Employee benefits expense	1993.23	1399.33
Cost of goods Sold	1600.80	297.98
(Increase)/ Decrease in Inventories	(547.53)	(78.60)
Finance Costs	75.98	100.07
Depreciation	105.59	62.09
Other expenses	795.15	403.05
Profit/(Loss) before tax	**882.47**	**362.21**
Current Tax	207.65	81.01
Deferred Tax Income/expense	18.79	11.91
Exceptional Item	16.12	3.79
Profit/(Loss)for the year	**639.91**	**262.94**
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(2.60)	(4.04)
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Deferred tax on remeasurement of defined benefit plans	-	
	0.65	1.02
B (i) Items that will be reclassified to profit or loss		
Changes in fair value of investments in equity instruments	24.26	(5.39)
(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	(3.48)	0.77
Total comprehensive income for the year	**658.74**	**255.30**

2. Results of Operation

ASM Technologies, along with its subsidiaries, leverages over three decades of experience, ASM has been supporting customers in the areas of Engineering Design led Manufacturing. Our successful Offshore Development and Support Centers, located in India and overseas, cater to our esteemed global clientele.

During the financial year, ASM explored new growth opportunities and achieved expansion in both domestic and international markets. This performance underscores ASM's strategic journey to reposition itself as a unique technology solutions provider. We are dedicated to developing innovative platforms that empower our customers to gain a competitive edge through our future-ready digital transformation initiatives.

On the standalone front, ASM registered a total revenue of ₹4797.86 million for the year ended March 31, 2026. Domestic sales contributed ₹3864.84 million, while export sales accounted for ₹933.02 million. The EBITDA stood at ₹969.94 million, with a net profit after tax of ₹639.91 million.

On a consolidated basis, the total revenue for the year ended March 31, 2026 was ₹5285.17 million. The EBITDA was ₹1021.96 million, and the net profit after tax was ₹607.61 million.

3. Dividend/ Transfer to reserves

During FY26, the Company declared interim dividends of ₹1.00 per equity share on August 09, 2025, ₹1.00 per equity share on November 08, 2025 and ₹2.50 per equity share on January 31, 2026.

In line with the Company's Dividend Distribution Policy, the Board of Directors is pleased to recommend, for approval of the Members, a final dividend of ₹12.00 per equity share of face value ₹10 each for FY26.

The total dividend amount paid/payable for FY26, including the proposed final dividend, if approved by the Members at the ensuing Annual General Meeting, would aggregate to ₹175.09 million.

Your Company has not transferred any amount to reserve for the Financial Year ended March 31, 2026.

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 HHV Engineering Pvt Ltd and ASM Engineering Pvt Ltd(Formely Known as Semcon Engineering Pvt Ltd), UK and ASM Technologies Viet Nam Co. Ltd, Vitenam 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 FormAOC1 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: www.asmltd.com

5. Future Outlook

This has been provided in else in this annual report.

6. Management Discussion and Analysis Report

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

7. Board Meetings

During the year under review the Board of Directors held 6 meetings, on 18.05.2025, 09.08.2025, 08.11.2025, 31.01.2026, 20.02.2026 and 19.03.2026. 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 her 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 March 31, 2026 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

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, 2026 is annexed as **Annexure - III** to the Report. There are no qualifications, reservations or adverse marks made by Secretarial Auditor in the Report.

Further, it is to be noted that M/s BMP & Co., LLP,, Company Secretaries is appointed as Secretarial Auditors of your Company for a period of 5 (Five) consecutive financial years i.e., from the FY 2025- 26 to FY 2029-30 to undertake Secretarial.

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 March 31, 2026. 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. Recommendation of the committees of Board There were no such instances during the financial year 2025-26, wherein the board had not accepted the recommendation(s) made by any committees of the board.

19. Prevention of Insider Trading: In compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct for regulating, monitoring and reporting of trading by insiders. This Code also provides for periodical disclosures from the designated Persons and their immediate Relatives as well as pre-clearance of transactions by such persons as per the thresholds mentioned in the code. The code is applicable to Designated Persons and their Immediate relatives who are likely or may reasonably be expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The said code of conduct may be accessed at asmltd.com

20. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – asmltd.com

21. 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 58.55 % of the revenue came from export of software services resulting in a foreign exchange inflow of ₹715.93 mn and the foreign exchange outgo on account of overseas salaries, traveling etc was ₹136.87 mn.

22. Public Deposits

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

23. 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 2025-26	Nil
Number of complaint disposed off during the financial year 2025-26	Nil
Number of complaint pending as end of the financial year	Nil

24. 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.

25. Particulars of Loans, guarantees or investments

During the Financial Year under review, the details The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

26. 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.

27. Internal financial control systems and their adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

28. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026

is available on the Company's website at asmltd.com

29. 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

30. Corporate Social Responsibility Policy (CSR)

Your company has formulated CSR policy which is posted on the website at www.asmltd.com. 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**.

31. 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

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**

32. 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 2025-26 was discussed by the Board at their meeting held on January 31, 2026.

33. 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**

34. 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.

35. Auditors

M/s. B K Ramadhyani & Co. LLP, Chartered Accountants, were re-appointed as Statutory Auditors of the Company at the 30th Annual General Meeting ('AGM') held on July 16, 2022 for a period of 5 years, up to the conclusion of 35th AGM. 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 07, 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:

₹ in mn.

Payment to Statutory Auditors	FY 2025-26
Audit Fees	2.52
Others Service	0.76
Total	**3.28**

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.

- India - State Bank of India, ICICI Bank Limited, SIDBI, EXIM; US - WesBanco Bank Inc; UK - State Bank of India; Singapore - Indian Bank, ICICI Bank; Japan - State Bank of India, Rakuten Bank
- Central and State Government, Customs, Meity (Ministry of Electronics and Information Technology)Reserve Bank of India, Software Technology Parks (STPI)
- CII, ICEA, ICEMA and NASSCOM for their guidance

For and on behalf of the Board
ASM Technologies Ltd.

Place : Bangalore	**M. R. Vikram**	**Rabindra Srikantan**
Date :-May 9, 2026	Chairman	Managing Director

ANNEXURE – I

1. Introduction

The Nomination & Remuneration Policy ("Policy") of ASM Technologies Limited ("ASM" or "Company") is formulated under the Companies Act, 2013 ("Act") rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") and other applicable laws (hereinafter referred to as **"Relevant laws"**)

2. Definitions

"Board of Directors" or **"Board"**, in relation to a company, means the collective body of the Directors of the company

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulation.

"Company" means ASM Technologies Limited

"Independent Director" means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulations of the Listing Regulation, and amendments thereto.

"Key Managerial Personnel (KMP)" means -

i) the Managing Director or Chief Executive Officer or manager

ii) the Company Secretary

iii) the Whole-Time Director

iv) the Chief Financial Officer

v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

vi) Any other person as defined under the Act from time to time

"Policy" means Nomination and remuneration & Board Diversity policy of the Company.

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. Purpose and Objective

The objectives and purpose of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes, and independence for appointment of a director (Whole-Time/ Non-Executive/ Independent) of the Company ("Director"); and
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (**"Board"**).

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the Whole-Time Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve Whole-Time Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

4. Constitution of the Nomination and Remuneration Committee

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements.

The Committee shall consist of such number of directors as specified by the relevant applicable laws. The Membership of the Committee shall be disclosed in the Annual Report.

5. Key objectives and the role of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, managerial personnel and other employees.

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

   I. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

   II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   III. remuneration to directors, managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulation of criteria for evaluation of independent directors and the Board.

4. Devising a policy on Board diversity.

5. Analysing, monitoring and reviewing various human resource and compensation matters.

6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.

7. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.

8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

9. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director).

10. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors; and

11. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law.

12. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

    a) administering the ESOP if any. (Plan);

    b) determining the eligibility of employees to participate under the Plan;

    c) granting options to eligible employees and determining the date of grant;

    d) determining the number of options to be granted to an employee;

    e) determining the exercise price under the Plan; and

    f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

13. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors.

6. Policy for Appointment and Removal of Directors, KMP and Senior Management

Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Managerial Personnel or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director 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 shareholders by passing a special resolution.

Term / Tenure:

a) Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re -appointment shall be made earlier than one year before the expiry of term.

b) Non-Executive Director

Non-Executive Director's office is subject to retirement by rotation at the Annual General Meeting in the manner as specified under relevant laws.

c) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company subject to the relevant applicable laws.. As per Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A)

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

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.

Independent Directors shall register themselves in the databank of Independent Directors in accordance with the provisions of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

Unless exempt, the Independent Directors shall pass the online proficiency self-assessment test as per the provisions of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

Evaluation:

The Committee shall carry out evaluation of performance of every Director, managerial personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal:

The Committee may recommend with reasons recorded in writing, removal of a Director, Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the applicable relevant laws, and the policy of the Company.

Retirement:

The Director, Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Managerial Personnel and Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

7. Board Diversity:

We recognize the need to provide standards for having a diversified Board with ability to base its decisions and help to improve the performance of the organization significantly and for leveraging on the differences within the expertise of the Board, offering a broad range of perspectives that are directly relevant to the business.

The Board shall consist of such optimum combination of Executive, Non-Executive and Independent Directors (including one Independent Woman Director) in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

The Committee will lead the process for Board appointments and forward its recommendations to the Board. All Board appointments will be based on the skills, diverse experience, independence and knowledge, which the Board as a whole requires to be effective. The Committee shall address Board vacancies by actively considering candidates that bring a diversity of background and industry experience or related expertise. The candidates will be considered against objective criteria having due regard to the benefits of diversity on the Board.

Additionally, the Committee may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing, business development, international business, operations management or any other professional area, so as to bring diversified skill sets on Board or succeed any outgoing Director with the same expertise.

8. Familiarisation Programme:

In accordance with the applicable relevant laws, the Committee shall familiarize the Independent Directors through various programs about the Company.

9. Policy Relating to Remuneration for Directors, KMP and Senior Management

1) Remuneration to Managing Director / Whole-time Director / Executive Director:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole -time Directors, etc. shall be governed as per provisions of the relevant laws or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Director:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of relevant laws. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) including any commission shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

   i) The Services are rendered by such Director in his capacity as the professional; and

   ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

d) The Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors.

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy. The Company follows salary structure which includes Fixed Salary, Performance Linked Incentive and Retirals.

b) The Fixed pay Basic salary, Dearness Allowance and other allowances.

c) The Performance Linked Incentive pay shall be decided based on the balance between performance of the Company/Business and performance of the Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate and as per the policy of the Company.

d) The Retirals include Provident Fund and Gratuity. The Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Managerial Personnel and Senior Management.

4) Remuneration to other employees

The remuneration of all other employees may be determined by the Senior Management in consultation with the Human Resources department of the Company from time to time. The remuneration thus fixed shall be sufficient to retain talent and motivate the employees so as to ensure smooth and effective functioning of all the departments of the Company.

10. Directors and Officers Liability Insurance Policy

The Board shall ensure the Directors and officers (D&O) insurance policy is in place in accordance with the applicable relevant laws based on the recommendation of the Committee.

11. Implementation:

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may Delegate any of its powers to one or more of its members

12. Review and amendments:

Any subsequent amendment/modification in the Act or the Rules framed thereunder or the SEBI Listing Regulation and/ or any other laws in this regard the statutes would prevail over the Policy and shall automatically apply to this Policy. The Board of Directors on recommendation of the Committee shall review the policy. However, the Board of Directors reserves its right to amend or modify the policy in whole or in part, at any time without assigning any reason whatsoever.

ANNEXURE – II

Sl.	Particulars	ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd)	ASM Digital Technologies Inc (Formerly known as Pinnacle Talent Inc,)	ASM Technologies ltd KK (Japan)	RV Forms & Gears LLP	ASM Digital Technologies Co Ltd (Thailand)	ASM Digital Engineering Private limited (UK)	ASM Engineering Private Limited (UK)	ASM Technologies Vietnam Co Ltd, Vietnam	ASM HHV Engineering Pvt Ltd
1	Reporting period for the subsidiary concerned, if different from the holding company1s reporting period	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026	April 1, 2025-March 31, 2026
2	Reporting Currency	SGD	USD	YEN	INR	Bhat	GBP	GBP	VND	INR
3	Exchange rate as on the last date of the relevant financial year in case of foreign Subsidiaries	₹73.11	₹94.31	₹0.59	₹1.00	₹2.87	₹124.69	₹124.69	₹0.00	₹1.00
4	Share Capital	₹34.52	₹9.94	₹8.48	₹323.10	-	₹1.66	-	₹18.64	₹41.00
5	Reserves & Surplus	₹-57.84	₹-219.90	₹-17.34	₹-239.85	₹-0.41	₹0.18	₹12.81	₹-0.15	₹-26.68
6	Total Assets	₹6.10	₹74.24	₹0.74	₹492.22	-	₹1.85	₹27.01	₹0.41	₹58.86
7	Total Liabilities	₹29.42	₹284.20	₹9.60	₹408.97	₹0.41	₹0.01	₹14.20	₹18.90	₹44.54
8	Investments	-	-	-	-	-	-	-	-	-
9	Turnover	₹28.76	₹124.66	-	₹419.95	-	-	₹98.06	-	-
10	Profit/(Loss) before taxation	₹-4.72	₹-19.68	₹-0.81	₹-34.71	₹0.31	-	₹2.20	₹-0.15	₹-13.46
11	Provision for taxation	₹0.00	₹0.00	₹0.04	₹7.50	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00
12	Profit/(Loss) after taxation	₹-4.72	₹-19.68	₹-0.85	₹-42.21	₹0.31	-	₹2.20	₹-0.15	₹-13.46
	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	50%

Annexure III

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[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 Technologies Limited
CIN: L85110KA1992PLC013421
Registered Address: 80/2, Lusanne Court,
Richmond Road, Bangalore – 560025, Karnataka.

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 March 31, 2026, 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 March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;

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

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

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

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

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

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

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

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;

   (e) 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;

   (f) 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;

   (g) 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;

   (h) 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

   (i) 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 Company has identified the following laws as specifically applicable to the Company:

(a) The Special Economic Zone Act, 2005;

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

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

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI); and

(b) 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: -

i. 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.

ii. 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. Further, 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.

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

iv. We further report that based on our review of the compliance mechanisms established by the Company and the Compliance Certificate(s) issued/status updates by the Company Secretary, which were recorded by the Board of Directors at their meetings, 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.

v. 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.

We further report that during the audit period, the following event(s)/ action(s) which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have been taken up by the Company during the period under review:

i. The Board of Directors passed resolutions for conversion of 27,11,535 warrants into equity shares of the Company during the year under review.

A fine of ₹25,40,000/- (excluding GST) has been levied by BSE Limited for non-compliance with Paragraph 2 of Schedule XIX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The non-compliance pertains to the delay in submitting the application for listing of equity shares arising from warrant conversion within the prescribed timeline of 20 days from the date of allotment.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner
FCS No: 7834 CP No: 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 9, 2026
UDIN: F007834H000315658

'Annexure A'

To,
The Members,
ASM Technologies Limited
CIN: L85110KA1992PLC013421
Registered Address: 80/2, Lusanne Court,
Richmond Road, Bangalore – 560025, Karnataka.

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 an 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
Partner
FCS No: 7834 CP No: 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 09, 2026
UDIN: F007834H000315658

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

(₹ In mn.)

3.	Average Net profits of the company for the last three financial years	: ₹181.84
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above) is	: ₹3.92
5.	Excess Amount spent for 2024-25	: ₹1.82
6.	Details of CSR spent during the financial year 2025-26	
	Amount to be spent for the financial year 2025-26	: ₹2.10
	Total amount spent for 2025-26	: ₹8.36
	Amount Unspent for 2024-25/ Transfer to unspent CSR account	: Not applicable

7. Manner in which the amount was spent in 2025-26 is detailed below-

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 ₹	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects programs 2. Overheads Amt in ₹	Cumulative expenditure upto the reporting period- Amt in ₹	Amount Spent: Direct or through implementing agency- Amt in ₹
1.	Go Sports	Promoting sports	Project in Bangalore	8.60		8.60	8.60 Direct

ASM Technologies' Sponsorship Initiatives under CSR policy

Sri Sathya Sai Sarla Memorial Hospital

As part of our Corporate Social Responsibility (CSR) commitments, ASM Technologies has proudly sponsored critical healthcare initiatives to improve community well-being. The main sponsorship initiative was the installation of a Picture Archiving and Communications System (PACS) in the Radiology Department of Sri Sathya Sai Sarla Memorial Hospital. This advanced system will enhance the hospital's diagnostic capabilities, facilitate remote consultations, and support the hospital's telemedicine services, thereby improving healthcare accessibility and efficiency for rural populations. The PACS system will provide economical storage, easy access, and remote viewing of medical images from various modalities such as MRI, CT scans, X-rays, and ultrasound, supporting both patient care and medical education.

In addition to the PACS sponsorship, ASM Technologies also sponsored medications for diabetic patients, benefiting individuals. Our sponsorship efforts are aimed at bridging the healthcare gap in underserved areas, ensuring better health outcomes, and fostering sustainable community development.

Impact of PACS System Installation at Sri Sathya Sai Sarla Memorial Hospital

The installation of a Picture Archiving and Communications System (PACS) in the Radiology Department of Sri Sathya Sai Sarla Memorial Hospital, this advanced system has significantly enhanced the hospital's diagnostic capabilities.The PACS system offers economical storage, easy access, and remote viewing of medical images from various modalities such as MRI, CT scans, X-rays, and ultrasound. This technology not only supports patient care by streamlining the diagnostic process but also enhances medical education by providing a robust tool for training future healthcare professionals. Over April and May

2024, the system facilitated a total of 909 CT scans, 4874 ultrasound tests, and 5271 X-rays. Moreover, 62 medical students and 15 B.Sc. Radio Imaging Technology students have benefited from the PACS system, which has been instrumental in their academic and practical training.

The successful implementation and utilization of the PACS system at Sri Sathya Sai Sarla Memorial Hospital underscore ASM Technologies' commitment to enhancing healthcare infrastructure and services in rural and underserved communities. We extend our sincere gratitude to the hospital staff for their dedication and collaboration in making this initiative a success. Our CSR initiatives continue to focus on creating meaningful and sustainable improvements in community health, reflecting our commitment to social responsibility and community welfare.

Sponsorship of Summer School in Electronics & Computers (SUSIEC)

The Institution of Electronics & Telecommunication Engineers (IETE) Bangalore Centre has been successfully organizing the Summer School in Electronics & Computers (SUSIEC) for over three decades. This esteemed program is aimed at students in the 8th, 9th, and 10th standards during their summer vacations, with the objective of fostering an early interest in the fields of Electronics and Telecommunication.

Since the 2017-18 academic year, ASM has been a proud sponsor of SUSIEC as part of our Corporate Social Responsibility (CSR) initiatives. Our sponsorship includes partial funding of the course fees, provision of tool kits, and the institution of awards and prizes. These recognitions are presented under the Dr. S. Srikantan Memorial Award, in honor of our former Chairman, the late Dr. S. Srikantan.

The SUSIEC curriculum is meticulously designed to provide a comprehensive educational experience, comprising two hours of technical presentations followed by two hours of practical sessions each day. At the culmination of the course, an exhibition is organized where students have the opportunity to showcase their projects. These projects are meticulously evaluated and rated by a panel of distinguished academicians and corporate leaders.

For the 2023-24 session, we had the privilege of awarding prizes to 21 exemplary students. This initiative is a testament to our unwavering commitment to educational development and our dedication to nurturing the next generation of professionals in the Electronics and Telecommunication sectors.

Impact of SUSIEC

The SUSIEC program has a significant impact on participating students, providing them with valuable hands-on experience and technical knowledge that goes beyond their regular school curriculum. By exposing students to advanced concepts in Electronics and Telecommunication at an early age, we aim to ignite a passion for these fields and inspire them to pursue related careers.

Many participants of the SUSIEC program have gone on to excel in their academic, crediting their foundational understanding and enthusiasm to their experiences at the summer school. The practical skills and problem-solving abilities they develop through SUSIEC prepare them for future challenges and innovations in the technology sector.

ASM's support of SUSIEC aligns with our broader goal of contributing to societal advancement through education. By investing in the education and development of young minds, we are helping to build a skilled and motivated workforce that will drive technological progress and innovation in the future.

ASM remains committed to supporting initiatives that inspire and empower young minds, ensuring a robust and innovative future for the industry.

Supporting Indian Athletes through world marathon

As part of our ongoing Corporate Social Responsibility (CSR) initiatives, ASM Technologies proudly participated in Marathon. This event offered our employees a wonderful opportunity to refresh their minds, strengthen team bonds, and promote a healthy lifestyle. More importantly, it allowed us to support the GoSports Foundation, a National Award-winning not-for-profit organization. GoSports Foundation has been instrumental in developing over 200 emerging and elite Indian athletes across Olympic and Paralympic disciplines through scholarships and knowledge-building programs. With Indian sports at a pivotal juncture following landmark performances at the Tokyo Olympics and Paralympics, and with the upcoming 2022 Asian Games, 2022 Asian Para Games, 2024 Olympics, and 2024 Paralympics, our support is more crucial than ever. By participating in the marathon, ASM Technologies is proud to contribute to the growth and success of Indian athletes, helping them achieve their dreams and fostering the advancement of the Indian sporting community. Together, we are committed to #ChangeTheScript and support a brighter future for Indian sports.

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 :-May 9, 2026	Chairman of the CSR Committee	Managing Director

ANNEXURE – V

₹ In millions

Particulars	Advanced Synergic Pte Ltd, Singapore	Pinnacle Talent Inc, USA	RV Forms & gears LLP India	ASM Technologies KK, Japan	ASM Technologies Viet Nam	ASM Digital Engineering Private Limited (UK)	ASM HHV Engineering Pvt Ltd
Nature of Relationship	Wholly owned Subsidiary	Wholly owned Subsidiary	Subsidiary	Wholly owned Subsidiary	Wholly Owned Subsidiary	Step-down Subsidiary	Joint Venture
Investment made during the year	-	-	200.01	19.83	18.64	-	10.00
Rendering of services	22.60	82.79	0.99	-	-	-	-
Guarantees given on behalf of subsidiary	-	-	-	-	-	-	-
Purchase of Service	7.24	28.64	29.35	-	-	2.73	-
Interests received on loans	-	-	31.25	-	-	-	-
Interests paid on loans	-	-	-	-	-	-	-

ANNEXURE – VI

PARTICULARS OF EMPLOYEES

Details pertaining to remuneration as required under section 197 (12) read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2025-26 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.

(In ₹ In Mn.)

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	14.29	0.64	0.01	0.05
Mr.Rabindra Srikantan*	Managing Director	(25.03)	51.51	0.59	4.43
Mr.M.Lakshminarayan	Independent Director	19.44	0.65	0.01	0.06
Mr.Shekar Viswanathan	Non-Executive Director	(160.00)	0.18	0.00	0.02
Mr. Ramesh Radhakrishnan	Independent Director	(19.23)	0.47	0.01	0.04
Mr. Hardik Agrawal	Independent Director	16.67	0.55	0.05	0.05
Ms. Preeti Rabindra	Non-Executive Director	14.71	0.62	0.01	0.05

*Except for the above-mentioned Executive Director, no remuneration is drawn by the other Directors of the Company

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	(0.69)%	0.05	0.34
Ms. Vanishree Kulkarni	Company Secretary	1.00%	0.07	0.50

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

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

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

The number of permanent employees on the rolls of the company as on March 31, 2026 was Male: 2117 Female: 226

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

The average increase was 9% for all employees who went through the compensation review cycle in the year and for the managerial personnel there was no increase in remuneration the previous year.

(v) 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 :09.05.2026

Mr.M.R.Vikram
Chairman

Mr.Rabindra Srikantan
Managing Director

Management Discussion and Analysis Report

Overview

ASM Technologies Limited, together with its subsidiaries, leverages over three decades of engineering expertise in delivering Engineering Design-led Manufacturing (DLM). Over the years, the Company has strategically evolved from an engineering-led services organisation into an AI-powered Design-Led Manufacturing enterprise, integrating engineering expertise, manufacturing capabilities and advanced technologies to provide end-to-end solutions across the product lifecycle, from concept design to manufacturing and lifecycle support.

The Company's Design-Led Manufacturing model integrates product engineering, electronics, embedded systems, software and manufacturing capabilities, enabling customers to transition efficiently from design and development to scalable manufacturing. This integrated approach enhances customer value creation, improves operational efficiencies and supports long-term business sustainability.

ASM specialises in the design, engineering and manufacture of custom capital equipment and technology solutions serving high-growth and advanced industries including Semiconductor, Electronics, Solar, Engineering, Aerospace, Medical and other industrial sectors. The Company supports customers through comprehensive offerings spanning concept design, product engineering, system integration, prototyping, validation and manufacturing. These capabilities enable customers to reduce time-to-market, improve productivity and accelerate innovation.

During FY26, the Company continued to strengthen its Design-Led Manufacturing platform through investments in manufacturing capabilities, technology infrastructure and strategic initiatives. The Company expanded its manufacturing footprint by commissioning three new facilities, including two facilities in Bengaluru and one facility in Vietnam. These additions enhanced manufacturing capacity, operational flexibility and responsiveness to customer requirements across global markets. With seven manufacturing facilities currently in operation, ASM has strengthened its ability to support customers through an integrated global manufacturing network.

The Company also continued to progress its long-term infrastructure expansion plans through the proposed development of a new integrated manufacturing facility in Karnataka supported through land allotted by KIADB. In addition, approval received under the Electronics Component Manufacturing Scheme (ECMS) for the manufacture of high-precision capital equipment involving a proposed investment of ₹565 crore represents a significant milestone in strengthening the Company's participation in India's electronics and semiconductor manufacturing ecosystem and supporting long-term manufacturing growth.

Artificial Intelligence(AI) continues to remain a strategic pillar of ASM's transformation journey. The Company's strategy is focused on two complementary areas: enabling Industrial AI transformation for customers and embedding AI-driven capabilities across ASM's Design-Led Manufacturing value chain and internal operations to evolve into an AI-native organisation.

At the core of this strategy is AI Assist, ASM's foundational intelligence layer, designed to enable engineers, operators and service teams to efficiently access and leverage enterprise knowledge through natural language interactions. Building on this foundation, the Company is developing Industrial AI capabilities including Vision AI, Predictive AI, Engineering AI and Conversational AI aimed at improving engineering productivity, product quality, operational efficiency, asset reliability and decision-making across manufacturing and engineering environments.

Further strengthening these capabilities, the Company's strategic investment in Myelin Foundry supports the development of scalable Industrial AI solutions by combining deep engineering expertise with advanced machine intelligence capabilities to address practical challenges across engineering, manufacturing and enterprise operations.

ASM Technologies Limited remains focused on strengthening its position as a differentiated AI-powered Design-Led Manufacturing partner and creating sustainable long-term value through investments in technology, infrastructure, manufacturing capabilities and innovation.

1. Industry Structure and Development

The global industrial landscape continues to evolve rapidly, driven by increasing adoption of digitalisation, automation, Artificial Intelligence and intelligent manufacturing practices. Industries are increasingly moving towards integrated ecosystems where engineering capabilities, advanced technologies and manufacturing expertise work together to improve efficiency, accelerate innovation and reduce time-to-market. Design-Led Manufacturing (DLM) is emerging as a key business model, enabling organisations to enhance product development and operational performance.

The Semiconductor, Electronics, Solar, Engineering, Aerospace and Medical industries continue to witness significant growth supported by technological advancements and increasing investments. The global semiconductor industry recorded annual sales of approximately USD 792 billion in 2025 and is expected to continue its growth trajectory driven by AI, high-performance computing and connected technologies. Increasing investments in renewable energy, advanced medical technologies, precision engineering and intelligent systems are creating opportunities for custom capital equipment and technology solutions. The growing adoption of Industrial AI, embedded technologies and automation across these sectors is expected to further drive demand for integrated engineering and manufacturing capabilities.

2. Opportunities and Threats

The adoption of Artificial Intelligence, Industrial Automation, intelligent manufacturing and digital transformation initiatives across industries presents significant growth opportunities for ASM Technologies. Growing investments in Semiconductor, Electronics, Solar, Aerospace, Medical and Engineering sectors, along with increasing demand for custom capital equipment and integrated Design-Led Manufacturing solutions, are expected to create new avenues for business growth. Government initiatives promoting electronics and semiconductor manufacturing, coupled with rising focus on localised manufacturing and supply chain diversification, further strengthen the opportunity landscape for the Company. ASM's integrated capabilities across engineering, manufacturing and Industrial AI position the Company to leverage these evolving market opportunities and strengthen its role as a strategic technology partner.

At the same time, the Company operates in a dynamic business environment that is exposed to various risks and challenges including rapid technological changes, talent availability, cybersecurity risks, supply chain disruptions, foreign exchange fluctuations and increasing competitive intensity. Further, geopolitical uncertainties and evolving regulatory requirements may impact market conditions and business operations. The Company continues to mitigate these risks through capability enhancement, technology investments, operational efficiencies, diversified customer and geographic presence, strong risk management practices and continuous focus on innovation.

3. Segment-wise or Product-wise Performance

The Company's performance continues to be driven by its focus on custom capital equipment and Design-Led Manufacturing solutions across Semiconductor, Electronics, Solar, Engineering, Aerospace, Medical and other advanced industries. The semiconductor and high-tech equipment segments continue to witness strong momentum supported by increasing investments in electronics manufacturing, embedded systems, automation and intelligent technologies, creating opportunities for integrated engineering and manufacturing solutions.

The Company also continues to strengthen its capabilities across advanced engineering and manufacturing segments through the integration of Industrial AI, embedded technologies and intelligent systems. Leveraging its expertise across engineering design, manufacturing and digital technologies, ASM Technologies remains well positioned to support customers with end-to-end solutions spanning concept development, product engineering, system integration and scalable manufacturing, thereby driving innovation, productivity and operational efficiency.

4. Outlook

India continues to strengthen its position as a preferred global destination for engineering, manufacturing and technology-led solutions, supported by a highly skilled talent pool, supportive government initiatives and increasing investments across strategic sectors. Growing focus on semiconductor development, electronics manufacturing, renewable energy, industrial automation and intelligent manufacturing is expected to create significant opportunities across the value chain. Increasing adoption of Artificial Intelligence, Industrial AI and connected technologies is further expected to accelerate demand for advanced engineering and manufacturing solutions.

ASM Technologies remains well positioned to capitalise on these emerging opportunities through its Design-Led Manufacturing capabilities, expertise in custom capital equipment and growing Industrial AI capabilities. The Company will continue to strengthen investments in technology, manufacturing infrastructure, strategic partnerships and innovation-led solutions while focusing on enhancing operational efficiencies and delivering sustainable long-term value for all stakeholders.

5. Risks and Concerns

The Company operates in a dynamic business environment and is exposed to various risks that may impact business performance and growth. Rapid technological advancements across Semiconductor, Electronics, Artificial Intelligence, automation and intelligent manufacturing require continuous investments in technology capabilities, innovation and talent development. Talent availability and retention of skilled professionals continue to remain important factors considering the evolving technology landscape and increasing demand for specialised skills.

Further, the Company is exposed to risks relating to cybersecurity, data privacy, supply chain disruptions, foreign exchange fluctuations, regulatory changes and geopolitical uncertainties. Increasing adoption of digital technologies and AI-driven solutions also requires strong governance frameworks to address concerns relating to data security, system reliability and ethical use of technology. The Company continues to focus on strengthening its risk management practices, enhancing operational resilience, investing in technology and maintaining robust internal controls to effectively mitigate potential risks and support sustainable business growth.

a) Competition Risk

The industries in which the Company operates are highly competitive and characterised by rapid technological advancements and evolving customer requirements. The shift from traditional engineering models towards Artificial Intelligence, Industrial AI, automation, embedded technologies and intelligent manufacturing solutions requires continuous enhancement of capabilities and offerings. Sustaining competitiveness requires ongoing investments in technology, innovation and domain expertise.

The Company mitigates this risk by strengthening its Design-Led Manufacturing capabilities, investing in advanced technologies and enhancing customer engagement. Further, strategic partnerships, capability expansion initiatives and integrated engineering-to-manufacturing solutions enable ASM Technologies to deliver differentiated and value-added solutions, thereby strengthening its competitive position and supporting long-term growth.

b) Financial Risk

The Company operates in a dynamic business environment that is influenced by changing economic conditions, technological disruptions and global market uncertainties. Increasing adoption of Artificial Intelligence, automation and evolving technology platforms continue to reshape industry dynamics and require continuous investments in capabilities and innovation. Further, fluctuations in foreign exchange rates, inflationary pressures and changing market conditions may impact business performance.

With a portion of the Company's revenues generated from international markets, foreign exchange volatility may have an impact on financial performance. The Company mitigates these risks through robust receivable management practices, disciplined cost management measures and appropriate foreign exchange risk management strategies. The Company has established policies and frameworks for monitoring and managing foreign exchange exposure and regularly evaluates market conditions to take suitable hedging decisions, wherever necessary. In addition, the Board's risk management framework periodically reviews key macroeconomic and financial risks and appropriate mitigation measures to ensure long-term business sustainability.

c) New Technologies and Business Models

Rapid advancements in Artificial Intelligence, Industrial AI, automation, digital engineering and intelligent manufacturing are continuously transforming traditional business models and creating new opportunities across industries. The increasing adoption of connected systems, embedded technologies and smart manufacturing solutions is reshaping customer expectations and accelerating the demand for integrated engineering and manufacturing capabilities.

ASM Technologies continues to strengthen its position through its Design-Led Manufacturing approach and integrated capabilities across software, electronics, mechanical and embedded systems. The Company focuses on innovation-led growth through investments in technology, Industrial AI capabilities, custom capital equipment and solution development. Continued investments in research, technology platforms and strategic initiatives have enhanced the Company's ability to deliver next-generation solutions, improve customer value creation and strengthen its long-term growth prospects.

d) Geography Risk

The Company operates in a global business environment and is exposed to risks arising from geopolitical developments, trade restrictions, changing regulatory environments, economic slowdowns and market uncertainties across geographies. Such developments may impact customer spending patterns, supply chains and overall business sentiment.

The Company mitigates these risks through a diversified geographic presence with revenues spread across multiple markets and industries. Its strong offshore delivery and manufacturing model, flexible operational structure and diversified customer base help reduce dependency on any specific geography or sector. Further, continuous capability enhancement, disciplined financial management, strong customer relationships and robust information security practices support business resilience and enable the Company to effectively manage uncertainties while ensuring sustainable long-term growth.

6. Internal Control Systems and Their Adequacy

The Company has established an adequate and effective internal control framework commensurate with the nature, scale and complexity of its operations. The internal control systems are designed to ensure orderly and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company continuously reviews and strengthens its internal control processes to align with changing business requirements and evolving operating environments.

With increasing adoption of digital technologies, automation and Artificial Intelligence across business operations, the Company continues to enhance its control environment through technology-enabled processes, data-driven monitoring and improved risk assessment mechanisms. These initiatives support effective decision-making, strengthen operational efficiency and contribute towards maintaining a robust governance framework.

The Company has an independent internal audit function that periodically reviews and evaluates the adequacy and effectiveness of internal control systems and processes across functions. The internal audit process ensures that controls are designed and implemented effectively and remain adequate considering the size, complexity and nature of the Company's operations.

The Audit Committee of the Board, chaired by an Independent Director and comprising other Non-Executive Independent Directors, periodically reviews the adequacy and effectiveness of internal controls, audit observations and financial reporting processes. The Committee reviews quarterly, half-yearly and annual financial statements and monitors the implementation of corrective actions wherever necessary. Further details on the functioning of the Audit Committee form part of the Corporate Governance Report.

The management continuously reviews observations and recommendations made by Statutory Auditors, Internal Auditors and the Audit Committee and undertakes appropriate actions to strengthen internal controls and enhance overall governance practices across the organisation.

Financial Overview

a) Share Capital

The Company has, at present, only one class of shares. The authorised share capital is 1,90,00,000 Equity shares of ₹10/- each, constituting to ₹190.00 million. There was increase in the issued, subscribed and paid up capital of ₹145.89 million during the year under review. Warrants allotted were converted to equity in previous year.

b) Shareholder Funds

The total shareholder funds was ₹3,221.92 million as of March 31, 2026 against ₹1,738.62 million as of the previous year end.

c) Fixed Assets

As of March 31, 2026, the gross block of assets stood at ₹1,184.03 million for the standalone and ₹1,376.79 million for the consolidated.

d) Net Worth

The return on Net worth (RONW) for the year ended March 31, 2026 was 24.49% for the standalone and 24.11% for the consolidated.

e) Earnings per share

The Earnings Per Share (EPS) for the year ended March 31, 2026 stood at ₹53.77 (Basic) and ₹53.77 (Diluted) on a standalone basis, and ₹51.06 (Basic) and ₹51.06 (Diluted) on a consolidated basis.

f) Revenue

On the standalone front, ASM registered a total revenue of ₹4,797.86 million for the year ended March 31, 2026. Domestic sales contributed ₹3,864.84 million, while export sales accounted for ₹933.02 million. The EBITDA stood at ₹969.94 million, representing 20.22% of total revenues, with a net profit after tax of ₹639.91 million, representing 13.34% of total revenues.

On a consolidated basis, the Company reported total revenues of ₹5,285.17 million for the year ended March31, 2026, with an EBITDA of ₹1,021.96 million, representing 19.34% of total revenues and a net profit after tax of ₹607.61 million, representing 11.50% of total revenues.

g) Operating Profit (EBIDTA)

The EBITDA stood at ₹969.94 million, representing 20.22% of total revenues, with a net profit after tax of ₹639.91 million, representing 13.34% of total revenues. On a consolidated basis, an EBITDA of ₹1,021.96 million representing 19.34% of total revenues and a net profit after tax of ₹607.61 million representing 11.50% of total revenues.

h) Net Profit after Tax/Loss

Net profit after tax was ₹639.91 million on the standalone front and Profit of ₹607.91 million for the consolidated, for the year ended March 31, 2026

i) Developments in Human Resources/ Industrial Relations

The total employee strength of the company, as of March 31, 2026 was 2,343 as compared to 1,834 the previous year.

At ASM, our employees are our most valuable asset. We are dedicated to fostering a supportive and dynamic work environment through innovative initiatives aimed at attracting, training, retaining, and motivating our team. Our endeavours are underpinned by a robust set of values and policies designed to ensure a healthy, happy, and prosperous workplace. We firmly believe that our people are the primary drivers of our success, making human resource development a core component of our mission.

In line with this belief, ASM has implemented a timely and cost-effective recruitment system to attract top-tier talent. Our compensation and benefits policies are aligned with the latest trends in the market, ensuring that we remain competitive and our employees feel valued. By continuously enhancing our work environment and focusing on employee well-being and professional growth, we fulfil not only the aspirations of our workforce but also drive the overall success and innovation of the company.

j) Ratios:

Particulars	Standalone	Consolidated
Current Ratio	3.03	2.61
Debt Equity Ratio	0.36	0.42
Net Profit (%)	13.34%	11.50%
Inventory Turnover	2.90	2.82
Return On Equity	24.49%	24.11%
Net Capital Turnover Ratio	2.12	2.87

Details of the ratio forms part of financials

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

At ASM, Corporate Governance is a core principle that guides our business processes and is deeply rooted in our commitment to ethical values. These values and principles establish the framework for managing our company affairs with fairness and transparency. We believe that robust corporate governance is essential for enhancing and maintaining investor trust, and we consider it our inherent responsibility to disclose timely and accurate information regarding our financial performance and overall company activities.

Effective corporate governance necessitates a clear understanding of the roles of the Board and senior management, and their interrelations within the corporate structure. During the year under review, our Board has continued to pursue these objectives through the adoption and monitoring of strategic corporate policies, prudent business planning, risk management, and ensuring compliance with legal and ethical responsibilities. At the heart of our corporate governance practice is the Board of Directors, which is tasked with safeguarding and advancing the interests of our shareholders, acting as their representative in establishing corporate policies, and reviewing management's execution of these policies. The Board of Directors fully supports and endorses corporate governance practices, striving to exceed statutory requirements.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance

II. Board of Directors

i. Composition of the Board

- The Board of Directors holds primary responsibility for the overall management of the company. The Board consists of six members: three Independent Directors, three Non-Executive Non-Independent Directors, and one Executive Director, who is the Managing Director. The company is led by a Non-Executive Chairman, ensuring that the number of Independent Directors exceeds two-third of the total Board members. This composition is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with section 149 and 152 of the Act.
- The Chairman is primarily responsible for ensuring that the Board provides effective governance for the company, presiding over meetings of the Board and shareholders, and facilitating effective communication among Directors. The Managing Director focuses on corporate strategy, planning, and other management matters, being responsible for achieving annual business targets, acquisitions, new initiatives, and investments. Senior management personnel periodically present to the Board on their areas of responsibility and performance.
- Board meetings are held at the Registered Office in Bangalore, India, or through video conferencing. Agendas, along with explanatory notes, are distributed in advance to the Directors. The Board meets at least once a quarter to review quarterly results and other agenda items, including during the Annual General Meeting of the shareholders. During the Financial Year 2025-26, the Board considered information as specified in Schedule II Part A of the Listing Regulations.
- 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 2025-26 without the attendance of Non-Independent Directors and management members.
- None of the Directors on the Board: holds directorships in more than ten public companies; serves as Director or as Independent Directors in more than seven listed entities; and who are the Executive Directors serve as independent directors in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.
- During the financial year 2025-26, the Board has accepted all the recommendations of its Committees
- During the financial year 2025-26, 6 meetings of the Board were held, on 18.05.2025, 09.08.2025, 08.11.2025, 31.01.2026, 20.02.2026and 19.03.2026.
- The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2026, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/ she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name & Designation	Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 26th September, 2025	No. of Director-ships of other public companies	No. of Committee Positions held in Other companies#	
						Member	Chairman
Mr. M R Vikram Chairman	Chairman, Non Independent Non Executive Director	6	6	Yes	6	7	3
Mr. Rabindra * Srikantan Managing Director	Promoter, Executive Director	6	6	Yes	1	1	2
Mr. M. Lakshminarayan Director	Independent, Director	6	6	Yes	3	3	2
Mr. Shekar Viswanathan Director	Non Independent Non Executive Director	6	3	Yes	2	–	–
Mr. Ramesh Radhakrishnan	Independent, Director	6	6	Yes	-	-	-
Mr. Hardik Agrawal	Independent, Director	6	6	Yes	-	-	-
Ms. Preeti* Rabindra Director	Non Independent Non Executive Director	6	6	Yes	–	–	–

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

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

i. 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	• Ahlada Engineers Limited • Sai Silks (Kalamandir) Limited	Independent Director
Mr. M.Lakshminarayan Director	• Sansera Engineering Limited • Suprajit Engineering Limited	Independent Director

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

In line with the requirements of SEBI (LODR) Regulations, the Board of Directors has identified the following key skills, expertise, and competencies that are essential for the effective functioning of the Company. The Board confirms that these skills are adequately represented among its members:

Skills / Expertise / Competencies	Directors possessing the skills
Industry and Company Knowledge – Understanding of the Company's businesses, policies, culture (Mission, Vision & Values), key risks, potential opportunities, and industry dynamics	Mr. Rabindra Srikantan
Behavioral Skills – Leadership attributes and competencies to apply knowledge and skills effectively for the Company's growth	Mr. Rabindra Srikantan, Mr. M. Lakshminarayan
Business Strategy and Governance – 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, Mr. Hardik Agrawal, Ms. Preeti Rabindra
Financial and Management Skills – Financial acumen, accounting, capital allocation, risk management, and managerial capabilities	Mr. M. Lakshminarayan, Mr. M. R. Vikram, Mr. Shekar Viswanathan,
Technical and Professional Expertise – Specialized knowledge and professional experience in areas relevant to the Company's business	Mr. M. Lakshminarayan, Mr. Ramesh Radhakrishnan, Mr. Hardik Agrawal,

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 ReferenceThe 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 31.03.2026

Sl. No.	Name of Director	Position	Status
1.	Mr. M Lakshminarayan	Chairman	Independent Director
2.	Mr. Ramesh Radhakrishnan	Member	Independent Director
3.	Mr. M R Vikram	Member	Non-Executive – Non-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 Lakshminarayan	4	4
Mr. Ramesh Radhakrishnan	4	4
Mr. M R Vikram	4	4

Meeting of Audit Committee held during the year:18.05.2025, 09.08.2025, 08.11.2025 and 31.01.2026.

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 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 31.03.2026

Sr. No.	Name of Director	Position	Status
1.	Mr. Ramesh Radhakrishnan	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
Mr. Ramesh Radhakrishnan	4	4
Mr. Rabindra Srikantan	4	4
Ms Preeti Rabindra	4	4

Stakeholders relationship &Share transfer Committee Meetings held during the year: Meeting of Audit Committee held during the year: 18.05.2025, 09.08.2025, 08.11.2025 and 31.01.2026

During the year 2025-2026, 269 complaints were received all of which were resolved with nothing pending as on March 31, 2026. The shareholding in dematerialized mode as on March 31, 2026 as being 97.13 %.

As on 31.03.2026 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 01, 2017 of a sum not exceeding 2% 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 31.03.2026

Sl. No.	Name of Director	Position	Status
1.	Mr. Ramesh Radhakrishnan	Chairman	Independent Director
3.	Mr. M Lakshminarayan	Member	Independent Director
4.	Mr. Shekar Viswanathan	Member	Non-Executive Non-Independent Director

Meeting and attendance during the year

Members	No. of Meetings held	No. of Meetings Attended
Mr. Ramesh Radhakrishnan	3	3
Mr. M Lakshminarayan	3	3
Mr. Shekar Viswanathan	3	3

Meetings of Nomination & Remuneration Committee held during the year: 18.05.2025, 08.11.2025 and 31.01.2026.

Performance evaluation criteria for Independent Directors In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

The evaluation was conducted based on the criteria formulated by the Nomination and Remuneration Committee, which, inter alia, include:

- Personal attributes;
- Demonstration of leadership and initiative;
- Objectivity in rendering independent judgment; and
- Discharge of roles, responsibilities, and accountability in the context of the Company's business and governance.

The outcome of the evaluation has been appropriately considered by the Board and is used to enhance the overall effectiveness of the Board, including identifying areas of improvement, strengthening director engagement, and determining training and development needs. Further details are provided in the Board's Report.

Details of Remuneration paid to Directors for the FY 2025-2026

Name of Director	Salary & perquisites (₹)	Sitting Fees (₹)	Commission (₹)
Mr. M.R.Vikram	-	0.35	1.19
Mr. Rabindra Srikantan	28.33	-	-
Mr. M. Lakshminarayan	-	0.36	1.19
Mr. Shekar Viswanathan	-	0.10	1.19
Mr. Ramesh Radhakrishnan	-	0.26	1.19
Mr. Hardik Agrawal	-	0.30	1.19
Ms. Preeti Rabindra	-	0.34	1.19

Shareholding in the Company of Non-Executive Directors as on 31.03.2026

Name	No. of Equity shares held
Mr. M.R.Vikram	NIL
Mr. M. Lakshminarayan	NIL
Mr. Shekar Viswanathan	NIL
Mr. Ramesh Radhakrishnan	NIL
Mr. Hardik Agrawal	11250
Ms. Preeti Rabindra	950082

4. Corporate Social Responsibility "CSR" Committee

- The CSR committee was constituted on July 29, 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 31.03.2026

Sl. No.	Name of Director	Position	Status
1.	Ms. Preeti Rabindra	Chairman	Non-Executive – Non-Independent Director
2.	Mr. M.R.Vikram	Member	Non-Executive – Non-Independent Director
3.	Mr. Shekar Viswanathan	Member	Non-Executive – Non-Independent Director
4.	Mr. Rabindra Srikantan	Member	Executive Director
5	Mr. Ramesh Radhakrishnan	Member	Independent 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: 18.05.2025 and 31.01.2026.

SHAREHOLDERS' MEETINGS

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

Year	Date & Time	Venue	Special Resolution Passed
2022-23	29th July 2023	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Appointment of Branch Auditors
2023-24	20th July 2024	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. To approve the remuneration to Mr. Rabindra Srikantan (DIN: 00024584) as Managing Director 2. Approval for payment of 3. commission to Non executive Director
2024-25	25th September 2025	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Appointment of Secretarial Auditor Appointment of Branch Auditor

Date, time and venue of the EGM during the year- Nil

- Whether special resolutions were put through postal ballot last year- details of voting pattern, person who conducted the postal ballot exercise. – Yes.

Year	Date of approval of postal ballot	Special Resolution Passed
2025-26	8th July 2025	A) Re-appointment of Mr. M. Lakshminarayan (DIN: 00064750) as Independent Director of the Company for a second term of Five Years
2025-26	6th February 2026	A) Re-appointment of Mr. Rabindra Srikantan as Managing Director of the Company (DIN: 00024584)

IV. Particulars of Senior Management

Name of Senior Management Personnel	Roles
Akhil Rabindra	Executive Director
Krishnan Narayana	Senior Vice President- Business Development
Sundar Ramanathan	Vice President- Business Development
Ravishankar Reddy	Vice President- Business Development
Kamal Sharma	Chief Information Security Officer
Narsingh Rathod	Chief Financial Officer
Vanishree Kulkarni	Company Secretary and Compliance Officer

V. OTHER DISCLOSURES

Particulars	Statutes	Website link for details/policy
Related party transactions ("RPT")	Regulation 23 of SEBI Listing Regulations and as defined under the Act	https://asmltd.com/policy-disclosures/
Details of noncompliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	https://asmltd.com/policy-disclosures/
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports. The Chairman of the Company being an non-executive is paid for maintenance for home office and also allowed to reimburse expenses incurred in performing his duties. We communicate payment of dividend by email to shareholders in addition to dispatch of letters to all shareholders
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report. on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. https://asmltd.com/policy-disclosures/
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	https://asmltd.com/policy-disclosures/
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	https://asmltd.com/policy-disclosures/

Particulars	Statutes	Website link for details/policy
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002	A practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	https://asmltd.com/policy-disclosures/
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	https://asmltd.com/policy-disclosures/
Familiarization Program	Regulation 25(7) and 46 of SEBI Listing Regulations	https://asmltd.com/policy-disclosures/
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	The details have been disclosed in the Boards Report forming part of the Annual Report.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

VI. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include, Business Line, E sanje, Sanjayvani, Financial Express, Hosadiganta. The results are also displayed on the Company's website www.asmltd.com

Statutory notices are published in Business Line, E sanje, Sanjayvani, Financial Express, Hosadiganta The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases annual results are submitted to the BSE Limited ("BSE") as well as uploaded on the Company's website. Frequently Asked Questions (FAQs) giving details about the Company and its shares is uploaded on the Company's website www.asmltd.com investor-relations. The Management Discussion and Analysis Report is a part of the Annual Report.

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 March 31, 2026.

   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 March 31, 2026.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
ASM Technologies Limited ("the Company")
CIN: L85110KA1992PLC013421
80/2, Lausanne Court, Richmond Road,
Bangalore – 560025, Karnataka, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASM Technologies Limited having CIN: L85110KA1992PLC013421 and registered office at 80/2, Lausanne Court, Richmond Road, Bangalore – 560025, Karnataka, India (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 Clause (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) 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 March 31, 2026 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	Designation
1.	Mr. Rabindra Srikantan	00024584	Managing Director and Chief Executive Officer
2.	Mr. Vikram Ravindra Mamidipudi	00008241	Chairperson and Non-Executive - Non-Independent Director
3.	Mr. Muthuswami Lakshminarayan	00064750	Non-Executive - Independent Director
4.	Mr. Shekar Viswanathan	01202587	Non-Executive - Non-Independent Director
5.	Mrs. Rabindra Preethi	0021681	Non-Executive - Non-Independent Director
6.	Mr. Ramesh Radhakrishnan	02608916	Non-Executive - Independent Director
7.	Mr. Hardik Agrawal	10580697	Non-Executive - Independent Director

Ensuring the eligibility of 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 S M
Partner
FCS No: 7834 CP No: 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 09, 2026
UDIN: F007834H000315658

Annexure VIII

Shareholder`S Information For The Fy 2025-26 34th Annual General Meeting

1. Date & Time: August 05, 2026 at 4.00 pm IST

2. Venue: The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM.

3. Date of Book Closure: July 29, 2026- August 5, 2026 (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 2026-2027 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 ₹12.00 per equity share of ₹10/- each, subject to the approval of the share holders at the ensuing AGM. Once approved will be paid on or before August 28, 2026

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 2018-19 and onwards are requested to make their claims without any delay.

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 February 28, 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 Ltd, Registrar and Share Transfer Agent with respect to their unclaimed dividends.

12. Suspension – No shares / securities of the Company suspended during the year under review.

13. Dematerialisation of Shares: 97.13 % of the capital has been dematerialised as on March 31, 2026

14. Market Capitalisation as on March 31, 2026: ₹35464.88 mn (as per closing price in BSE)

15. No. of Employees as on March 31, 2026: Male- 2117 Female-226

16. No. of Shareholders as on March 31, 2026: 29,195

17. Share Transfer: In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

    Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company.

    Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

    The Stakeholder Relationship Committee is authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings

18. Distribution of shareholding as on March 31, 2026

No.of Shares From To	No. of Shareholder	% of Holders	No.of Shares	% to total Shares
1-5000	28,351	97.11	11,71,426	8.03
5001- 10000	441	1.51	3,32,550	2.28
10001- 20000	180	0.62	2,65,093	1.82
20001- 30000	71	0.24	1,73,474	1.19
30001- 40000	29	0.10	1,04,070	0.71
40001- 50000	20	0.07	90,328	0.62
50001- 100000	49	0.17	3,47,378	2.38
100001& Above	54	0.18	1,21,04,279	82.97
Total	**29,195**	**100.00**	**1,45,88,598**	**100.00**

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

20. Office locations

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

21. Web link where policy for determining 'material subsidiaries is given below The Policy for determining 'material' subsidiaries is posted on Company's website : asmltd.com

22. Disclosure of commodity price risk and commodity hedging activities

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

23. Loans and Advances: The Company has not given any loans and advances to firms/Companies in which directors are interested

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. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad The Company does not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds.

26. Commodity Price Risk and Commodity Hedging Risk – Not Applicable

27. Share holding in physical & electronic form as on March 31, 2026

Particulars	No. of shares	% of holding
Physical	418668	2.87
Electronic	14169930	97.13
Total	**14588592**	**100**

28. Shareholding Pattern as on March 31, 2026

Category	No.of Holders	Total Shares	% To Equity
PROMOTER	5	84,55,593	57.96
RESIDENT INDIVIDUALS	28,072	52,40,824	35.92
IEPF AUTHORITY	1	2,27,172	1.56
NON RESIDENT INDIAN NON REPATRIABLE	257	1,80,858	1.24
BODIES CORPORATES	129	1,60,156	1.10
H U F	392	1,42,657	0.98
NON RESIDENT INDIAN REPATRIABLE	328	85,570	0.59
ALTERNATIVE INVESTMENT FUND	4	54,968	0.38
FOREIGN PORTFOLIO - CORP	3	33,241	0.23
MUTUAL FUNDS	2	4,759	0.03
BANKS	1	2,200	0.02
CLEARING MEMBERS	1	600	0.00
Total	**29,195**	**1,45,88,598**	**100**

29. 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	Compliance Officer
KFin Technologies Ltd Karvy Selenium Tower B , Plot number 31 & 32 Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500032 Tel: 040 67162222 Email: einward.ris@kfintech.com	Vanishree Kulkarni Company Secretary 80/2, Lusanne Court, Richmond Road Bangalore- 560025 Tel: 080 66962301 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 2025-2026 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	**Rabindra Srikantan**	**Narsingh Rathod**
Date :-May 09, 2026	Managing Director	Chief Financial Officer

AUDITOR’S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Schedule V, para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
ASM Technologies Limited
CIN: L85110KA1992PLC013421
Registered Address: 80/2, Lusanne Court,
Richmond Road, Bangalore – 560025, Karnataka.

We have examined the compliance of conditions of Corporate Governance by ASM Technologies Limited (CIN: L85110KA1992PLC013421) ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C and D of Schedule V of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 1, 2025 to March 31, 2026. 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 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, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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. LLP,
Company Secretaries

Pramod S M
Partner
FCS No: 7834 CP No: 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 09, 2026
UDIN: F007834H000315658

Independent Auditor's Report

To
the Members of
ASM Technologies Limited

Report on Audit of the Standalone Ind AS 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, 2026, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Standalone 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, profits (including other comprehensive income), 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standalone 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 Ind AS 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 2.2 (i) and note 18 of the Standalone 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. 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 examined the disclosures made by management in compliance with the requirements of Ind AS 115. **Conclusion:** Our procedures did not identify any material exceptions.

Emphasis of Matter:

We draw attention to Note 45 to the standalone financial statement, which describes the Company's non current investments in Eclectic IQ (formerly Polylogyx) and Lavelle Networks Private Limited, carried at a cost of ₹8.03 million and ₹55.00 million respectively, with disclosed fair values of ₹12.65 million and ₹64.25 million. As stated in the note, the Company is in process of obtaining valuation reports for these investments in accordance with Ind AS 109 – Financial Instruments as at March 31, 2026. Due to certain restrictions, management unable to obtain the necessary cash flow data and other information required to perform a formal valuation as of the reporting date. However, based on recent investments in these entities and expected investments in the ensuing year, management is of the opinion that there has been a substantial increase in the value of these investments and that no impairment exists as at the reporting date as represented to us. We have relied on such representation and our opinion is not modified in respect of this matter.

Other Information, [such as "Information Other than the Standalone Ind AS 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 standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 standalone 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 standalone Ind AS 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 Ind AS Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 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 standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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) 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act as amended from time to time.
    e) On the basis of the written representations received from the directors as on March 31, 2026 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 32 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) During the year, the Company has remitted an amount of ₹1.95 million to Investor Education and Protection Fund ("IEPF") as per the provisions of the Act. However, due to a technical error at the bank's end, the Company has remitted belatedly ranging between 72 days to 549 days.

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. a) Based on the information and explanation furnished to us by the Company, final dividend paid by it which was proposed in the previous year and interim dividend paid during the year are in accordance with section 123 of the Act.

b) As per note 43 of the financial statements, the Board of Directors has proposed a final dividend which is subject to approval by the members of the Company in ensuing annual general meeting.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(CA Vasuki H S)
Partner
Membership No: 212013
UDIN: 26212013XTPXVG7670

Place: Bangalore
Date: May 09, 2026

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 has not carried out physical verification of PPE during the year. However, it will be carried out in a phased manner in the ensuing year. Accordingly, the provisions of clause 3 (i)(b) of the Order are not applicable.

   c) According to the information and explanation given to us by the Company, title deed of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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) According to the information and explanations given to us and based on our examination of the records, the Company has conducted physical verification of inventory at the end of the year. In our opinion the Company need to increase the frequency of such verification considering the size of the Company and its operations.

   b) Based on the information and explanation furnished us by the Company, the Company has been sanctioned working capital limits in excess of ₹Five crores in aggregate during the year. Differences in respect of statements filed by the company with the banks are reported in note 16 of the standalone Ind AS financial statements.

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

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

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year to its Subsidiaries	₹35.00 million	₹533.26 million
Balance outstanding as at the balance sheet date	51.67 million	₹175.26 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. An amount of ₹2.21 million of interest is overdue for more than 2 years from a foreign subsidiary and ₹21.30 million which is overdue for more 30 days from an Indian subsidiary as on the balance sheet date. Further, the loan a part of loan amounting to ₹200 million of loan has been converted into capital of the said entity.

   d) In respect of loans and advances in the nature of loans, there are no principal amount overdue for more than 90 days however, interest amounting to ₹2.21 million form the foreign subsidiary and ₹16.76 million due from the Indian subsidiary is more than 90 days. In our opinion and as represented to us by the Company necessary steps have been taken by the Company for recovery of the interest is reasonable.

   e) Based on the information and explanation given to us by the Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

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 prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act and the Company is in the process of preparing the said records as at the end of the year and accordingly, we are unable to comment on the maintenance of the same.

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, 2026 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 no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or value added tax as at the March 31, 2026.

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, it 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. a) Based on the information and explanation furnished to us by the Company, it has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clause 3 (x)(a) of the Order is not applicable.

    b) According to the information and explanations given to us and based on our audit procedures, the Company has complied with the provisions of section 42 and 62 of the Act, in respect of such allotment. The details of the funds so raised and utilised has been reported in note 11 (h) of the financial statements.

11. a) According to the information and explanation given to us, 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 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. Based on the information and explanation provided by the Company there is no unspent amount on account of Corporate Social Responsibility ("CSR") in the earlier years. Further, there was no unspent CSR amount on account of ongoing projects which need to transferred to separate bank account. Accordingly, the provisions of clause 3 (xx) of the order is not applicable.

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

(CA Vasuki H S)
Partner
Membership No: 212013
UDIN: 26212013XTPXVG7670

Place: Bangalore
Date: May 9, 2026

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, 2026, 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, 2026, 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". However, the Company needs to strengthen the documentation in respect of inventory records maintained by it.

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

(CA Vasuki H S)
Partner
Membership No: 212013
UDIN: 26212013XTPXVG7670

Place: Bangalore
Date: May 9, 2026

Standalone Balance Sheet
as at March 31, 2026

(₹ In millions)

Particulars		Note no	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	3	806.75	367.74
	(b) Intangible assets	4.1	49.12	23.60
	(c) Intangible assets under development	4.2	66.75	-
	(c) Financial Assets			
	(i) Investments	5 (i)	498.57	268.54
	(ii) Loans and advances	5 (ii)	34.81	40.57
	(d) Deferred tax assets (net)	6	-	18.94
	(e) Other non-current assets	7	428.99	9.34
	Total Non-current assets		**1,884.99**	**728.73**
(2)	**Current assets**			
	(a) Inventories	8	636.42	88.89
	(b) Financial Assets			
	(i) Investments	9 (i)	679.57	123.83
	(ii) Trade receivables	9 (ii)	1,486.48	1,431.83
	(iii) Cash and cash equivalents	9 (iii) (a)	20.50	3.13
	(iv) Bank balances other than (iii) above	9 (iii) (b)	206.91	106.36
	(v) Loans	9 (iv)	175.40	332.19
	(vi) Others	9 (v)	27.55	68.16
	(c) Other current assets	10	137.56	64.33
	Total Current Assets		**3,370.39**	**2,218.72**
	TOTAL ASSETS		**5,255.38**	**2,947.45**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	11	145.89	118.77
	(b) Other Equity	12	3,221.92	1,738.62
	Total Equity		**3,367.81**	**1,857.39**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	681.30	163.17
	(ii) Lease liabilities	14	75.74	37.74
	(b) Deferred tax liabilities (Net)	6	2.67	-
	(c) Provisions	15	16.31	2.52
	Total Non-current liabilities		**776.02**	**203.43**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16 (i)	392.92	527.60
	(ii) Lease liabilities		48.60	34.27
	(iii) Trade payables	16 (ii)		-
	(A) total outstanding dues of micro and small enterprises		5.11	2.13
	(B) total outstanding dues of creditors other than micro and small enterprises		328.70	194.16
	(iv) Other financial liabilities	16 (iii)	15.61	9.22
	(b) Other current liabilities	16 (iv)	183.84	51.80
	(c) Provisions	17	136.77	67.45
	Total Current liabilities		**1,111.55**	**886.63**
	TOTAL EQUITY AND LIABILITIES		**5,255.38**	**2,947.45**

Summary of material accounting policies 1, 2

The accompanying notes are an integral part of the financial statements.

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

For and on behalf of Board of Directors
ASM Technologies Limited

(Vasuki H S)
Partner
Membership No.: 212013

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Place: Bangalore
Date: May 9, 2026

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ In millions)

	Particulars	Note no.	Current Year	Previous year
I	Revenue from operations	18	4,797.86	2,397.73
II	Other income	19	107.83	148.40
	Total Income (i)		**4,905.69**	**2,546.13**
	Expenses			
III	Cost of Goods Consumed	20	1,600.80	297.98
IV	Changes in Inventories	21	(547.53)	(78.60)
V	Employee benefits expense	22	1,993.23	1,399.33
VI	Finance costs	23	75.98	100.07
VII	Depreciation and amortization expenses	24	105.59	62.09
VIII	Other expenses	25	795.15	403.05
	Total expenses (ii)		**4,023.22**	**2,183.92**
IX	**Profit/(loss) before tax and Exceptional Items[(i)- (ii)]**		882.47	362.21
X	Less : Exceptional Item		16.12	3.79
XI	**Profit/(loss) before tax (IX-X)**		866.35	358.42
XII	Tax expenses			
	(i) Current tax		207.65	81.01
	(ii) Deferred tax		18.79	11.91
	(iii) Prior Year tax		-	2.56
	Total tax expense		**226.44**	**95.48**
XIII	**Profit/(Loss) for the year**		639.91	262.94
XIV	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or (loss)			
	Remeasurement of defined benefit plans		(2.60)	(4.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Deferred tax on remeasurement of defined benefit plans		0.65	1.02
	B (i) Items that will be reclassified to profit or loss			
	Changes in fair value of investments in equity instruments		24.26	(5.39)
	(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		(3.48)	0.77
			18.83	**(7.64)**
XV	**Total Comprehensive Income for the year**		**658.74**	**255.30**
XVI	Earnings per equity share [nominal value of share ₹10 (June 30, 2025: ₹10)]	26		
	Basic		53.77	22.33
	Diluted		53.77	18.15
	Summary of significant accounting policies			
	The accompanying notes are an integral part of the financial statements.			

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

For and on behalf of Board of Directors
ASM Technologies Limited

(Vasuki H S)
Partner
Membership No.: 212013

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Place: Bangalore
Date: May 9, 2026

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Cash Flow Statement

for the year ended March 31, 2026

(₹ In millions)

	Particulars	Current Year	Previous Year
(A)	**Cash flows from operating activities**		
	Profit / (loss) before tax	866.35	358.43
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	105.59	62.09
	Finance costs	75.98	100.07
	Interest income	(53.42)	(78.86)
	Dividend income	(3.17)	(0.08)
	Fair valuation of investments	(23.99)	(9.33)
	Share of profit/loss in LLP	42.68	(16.53)
	Provision no longer required	-	(29.61)
	Provision for trade receibables	0.01	-
	Loss on sale of investments	-	-
	(Profit)/ loss on sale of Property, Plant & Equipment & IP	-	0.72
	Operating profit before working capital changes	**1,010.03**	**386.90**
	Movements in working capital :		
	Increase/ (decrease) in trade payables	137.52	131.83
	Increase/ (decrease) in other current liabilities	76.06	(6.07)
	Decrease / (increase) in inventories	(547.53)	(78.60)
	Decrease / (increase) in trade receivables	(54.65)	(700.28)
	Decrease / (increase) in other non current assets	-	-
	Decrease / (increase) in other current assets	(80.11)	59.94
	Increase/ (decrease) in other financial liabilities	-	2.57
	Decrease / (increase) in loans and advances	(49.75)	1.08
	Increase / (decrease) in provisions	10.75	21.74
	Cash generated from /(used in) operations	**502.32**	**(180.89)**
	Direct taxes paid, net	131.61	3.95
	Net cash flow from/ (used in) operating activities (A)	**370.71**	**(184.84)**
(B)	**Cash flows from investing activities**		
	Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(999.96)	(278.97)
	Proceeds from sale of Property Plant & equipment	-	3.40
	Purchase of non current investments	(78.64)	(151.20)
	Purchase of Current Investments	(529.57)	-
	Proceeds from sale of current investments	40.31	
	(Increase)/decrease in other bank balances	(100.56)	600.18
	Dividend received	3.17	0.08
	Interest received	94.03	36.81
	Net cash flow from/ (used in) investing activities (B)	**(1,571.22)**	**210.30**
(C)	**Cash flows from financing activities**		
	Proceeds from issue of equity shares and warrants	957.91	10.97
	Proceeds from long-term borrowings	584.10	145.44
	Repayment of Non current debentures	-	(91.64)
	Repayment of long-term borrowings	(79.30)	(89.84)
	Lease payments	52.33	(31.49)
	Increase/(decrease) of short-term borrowings, net	(121.37)	154.79
	Interest paid	(73.32)	(99.49)
	Dividends paid (including tax on dividend)	(102.47)	(24.15)
	Net cash flow from/ (used in) in financing activities (C)	**1,217.88**	**(25.41)**
(D)	Net increase/(decrease) in cash and cash equivalents (A + B + C)	17.37	0.03
(E)	Cash and cash equivalents at the beginning of the year	3.13	3.10
(F)	**Cash and cash equivalents at the end of the year**	20.50	3.13

The Company has followed indirect cashflow method as per IND AS 7

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

(Vasuki H S)
Partner
Membership No.: 212013

Place: Bangalore
Date: May 9, 2026

For and on behalf of Board of Directors
ASM Technologies Limited

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Statement of Changes in Equity

as at March 31, 2026

a. Equity Share Capital

Current Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	118.77
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	118.77
Changes in Equity Share Capital during the current year	27.12
Balance at the end of the current reporting period	**145.89**

Previous Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	117.74
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	117.74
Changes in Equity Share Capital during the current year (partly paid)	1.03
Balance at the end of the current reporting period	**118.77**

b. Other Equity

Current Reporting Period:

(₹ In millions)

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income	Money received against share warrants	Total
As at April 1, 2025	**93.00**	**417.86**	**-**	**891.99**	**15.81**	**319.95**	**1,738.61**
Profit/(loss) for the year	-	-	-	639.91	18.83	-	658.74
On issue of Equity shares/ warrants	-	1,249.20	-	-	-	(319.96)	929.24
Other Comprehensive income	-	-	-	-	-	-	-
Dividend declared during the year	-	-	-	(106.21)	-	-	(106.21)
Utilized during the year for rights issue	-	-	-	1.53	-	-	1.53
Transfer to retained earnings	-	-	-	-	-	-	-
As at March 31, 2026	**93.00**	**1,667.06**	**-**	**1,427.22**	**34.64**	**(0.01)**	**3,221.91**

Statement of Changes in Equity

as at March 31, 2026

Previous Reporting period

(₹ In millions)

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income	Money received against share warrants	Total
As at April 1, 2024	93.00	395.77	-	654.12	23.45	332.10	1,498.44
Profit/(loss) for the year	-		-	262.94	(7.64)	-	255.30
On account of merger/ issue of shares	-	-	-	-	-	-	-
Received during the year		47.39				36.27	83.66
Dividend declared during the year	-	-	-	(23.54)	-	-	(23.54)
Utilized during the year for rights issue	-	(25.30)	-	(1.53)	-	(48.42)	(75.25)
Transfer to retained earnings	-	-	-	-	-	-	-
As at March 31, 2025	**93.00**	**417.86**	**-**	**891.99**	**15.81**	**319.95**	**1,738.61**

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.

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. During the year an amount of ₹47.39 million has been added on account of conversion of share warrants to share capital.

iii) **Capital Reserve:**

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

iv) **Share Warrants:**

Share warrants issued during the previous year are convertible into 1 equity share of ₹10/- each for every share warrant issued.

v) **Retained Earnings:**

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

In Accordance with our Report Attached
for BK Ramadhyani & Co. LLP
Chartered Accountants
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(Vasuki H S)
Partner
Membership No.: 212013

Place: Bangalore
Date: May 9, 2026

For and on behalf of Board of Directors
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M R Vikram
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Hardik Agarwal Director
DIN- 10580697

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

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 9, 2026.

2 MATERIAL 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 material 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 12.55%

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 1, 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:

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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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.

2.4 Recent Accounting Pronouncements:

i. Ministry of Corporate Affairs (“MCA”) notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

ii. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

iii. 3. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

iv. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

v. Ind AS 12 – International Tax Reform, Pillar Two Model Rules (notified August 2025, applicable immediately and retrospectively): Provides a temporary mandatory relief from deferred tax accounting for top-up tax.

2.5 Standards Issued not yet Effective:

The Government of India has issued an amendment to Ind AS 1 removing the India-specific carve-outs on classification of liabilities upon breach of covenants. This is effective for annual periods beginning on or after April 1, 2026. The Company will analyse the impact of this amendment in due course of time.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment:

(₹ In millions)

	Land (freehold)	Building	Computers	Electrical fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Plant & Machinery	Right to use	Leasehold Improvements	Total
Cost												
As at March 31, 2025	**20.51**	**11.76**	**128.03**	**19.27**	**12.95**	**16.37**	**9.98**	**0.56**	**216.37**	**210.83**		**646.64**
Additions	-	-	28.62	8.02	13.46	17.60	2.25	-	342.26	93.30	31.88	537.39
Disposals												-
Other Adjustments												-
As at March 31, 2026	**20.51**	**11.76**	**156.65**	**27.29**	**26.41**	**33.97**	**12.23**	**0.56**	**558.63**	**304.13**	**31.88**	**1,184.03**
Depreciation/Amortisation												
At March 31, 2025	**-**	**2.27**	**87.11**	**5.98**	**9.23**	**7.83**	**6.01**	**0.56**	**2.46**	**157.43**		**278.90**
Charge for the year	-	0.27	24.20	4.31	1.99	4.22	0.91	-	19.78	38.47	4.24	98.39
Disposals												
Other Adjustment												
At March 31, 2026	**-**	**2.54**	**111.31**	**10.29**	**11.22**	**12.05**	**6.92**	**0.56**	**22.24**	**195.90**	**4.24**	**377.28**
Net Block												
At March 31, 2025	**20.51**	**9.49**	**40.92**	**13.29**	**3.72**	**8.54**	**3.97**	**-**	**213.91**	**53.40**		**367.74**
At March 31, 2026	**20.51**	**9.22**	**45.34**	**17.00**	**15.19**	**21.92**	**5.31**	**-**	**536.39**	**108.23**	**27.64**	**806.75**

Notes:

1. The Company has not revalued its PPE during the year or previous years.
2. The Company has title deeds of all its immovable properties in its name including right to use assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4.1 Intangibles:

(₹ In millions)

Particulars	Computer Software	Total
Cost		
As at April 1, 2024	**49.80**	**49.80**
Additions	0.96	0.96
Disposals	-	-
Other Adjustments	-	-
As at March 31, 2025	**50.76**	**50.76**
Additions	32.72	32.72
Disposals	-	-
Other Adjustments	-	-
As at March 31, 2026	**83.48**	**83.48**
Depreciation/Amortisation		
At April 1, 2024	22.31	22.31
Charge for the year	4.85	4.85
Disposals	-	-
Other Adjustment	-	-
At March 31, 2025	**27.16**	**27.16**
Charge for the year	7.20	7.20
Disposals	-	-
Other Adjustment	-	-
At March 31, 2026	**34.36**	**34.36**
Net Block		
At March 31, 2025	**23.60**	**23.60**
At March 31, 2026	**49.12**	**49.12**

4.2 Intangibles under development:

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Product Development	66.75	-
Total	**66.75**	
Agewise details:		
Less than 1 year	66.75	-
1 Year to 2 Years	-	-
2 years to 3 years	-	-
More than 3 Years	-	-
Total	**66.75**	**-**

5 Non Current Financial Assets:

Details of Investments

i) Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No of Shares	₹ in millions	No of Shares	₹ in millions
Non Current Investments:				
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 Singapore of SGD 1 each	10,00,000	34.52	10,00,000	34.52
ii) ASM Digital Technologies 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	1,32,379	12.96	10,000	0.64
iv) ASM Engineering Pvt Ltd , UK of GBP 10.00 each	1,500	44.07	1,500	44.07
v) - in a limited liability partnership firm:				
R V Forms & Gears LLP (Refer Note below)				
- in Capital account	-	323.10	-	143.00
- in Current account	-	(151.24)	-	(128.46)
vi) ASM Technologies Limited Viet nam Company Limited		18.64	-	-
(Single member Limited Liability Company)				
In Joint Ventures:				
ASM HHV Engineering Pvt Ltd equity share of ₹10/- each	20,50,001	20.50	10,50,001	10.50
B) Investments in fair value through Other Comprehensive Income				
- In Venture Capital Fund				
i) Ideaspring Capital Future Now		65.35		52.31
ii) Ideaspring Capital Future Now II		53.77		35.06
C) Investments in equity instruments in others: (Fairvalue through OCI)				-
Baro Vehicles Limited, UK (GBP 0.0001) each	7,376	5.26	7,376	5.26
D) Investments in fair value through profit & loss				-
Investments in compulsory convertible preference shares (Unquoted)				-
Lavelle Networks Private Limited of ₹10 each	6,873	64.25	6,873	64.25
Investment in LLC				-
Interoperable Security LLC, USA (Previously known as Poly Logyx LLC)	-	12.65	-	12.65
Total	**-**	**513.77**	**-**	**283.74**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

i) Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No of Shares	₹ in millions	No of Shares	₹ in millions
Less: Provision for dimunition in value of investments	-	15.20	-	15.20
	-	**498.57**	**-**	**268.54**
Additional Information:				
i) Aggregate amount of unquoted investments	-	513.77	-	283.74
ii) Categorywise Non current investment:				
Financial assets carried at amortised cost	-	297.29	-	99.01
Financial assets measured at fair value through Profit & Loss	-	76.90	-	76.90
Financial assets measured at fair value through Other Comprehensive Income	-	124.38	-	92.63
Total non current investment	**-**	**498.57**	**-**	**268.54**

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, 2026		As at March 31, 2025	
		Partner's Capital	Profit Sharing Ratio (%)	Partner's Capital	Profit Sharing Ratio (%)
RV Forms & Gears LLP	ASM Technologies Limited (the Company)	323.10	100.00%	123.09	99.99%
	Rabindra Preeti	0.00	0.00%	0.01	0.01%

b) Name of the firm	Name of the Partner	As at March 31, 2026		As at March 31, 2025	
		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)	40,908.00	4.09%	40,908.00	4.09%
	Sridhar Jayanthi	4,77,332.00	47.73%	4,77,332.00	47.73%
	Atul Kabra	3,56,514.00	35.65%	3,56,514.00	35.65%
	Preet Mohinder	86,760.00	8.68%	86,760.00	8.68%
	Moulik Mehta	12,354.00	1.24%	12,354.00	1.24%
	Bhagyajyothi P Makam	7,466	0.75%	7,466	0.75%
	Rajesh Ambareesh Rajah	9,333	0.93%	9,333	0.93%
	Kailashnath Dornadula	9,333	0.93%	9,333	0.93%

(ii) Loans & Advances (Unsecured and considered good)

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	34.81	28.25
Share application money pending allotment	-	12.32
Total	**34.81**	**40.57**

6 Deferred Tax

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Deferred tax liability:		
a) On account of depreciation on PPE	10.39	4.87
b) On account of timing differences in recognition of expenditure	-	-
c) On account of timing differences in recognition of value of investments	16.05	10.38
Total (a)	**26.44**	**15.25**
ii) Deferred tax asset:		
a) On account of depreciation on PPE	-	-
b) On account of timing differences in recognition of expenditure	23.78	34.19
Total (b)	**23.78**	**34.19**
Net Deferred tax (liability)/asset (a)-(b)	**(2.66)**	**18.94**

7 Other Non Current Assets

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Deferred Rent-Asset	9.94	2.98
ii) Disputed taxes paid	-	6.36
iii) Capital Advances	419.05	-
Total	**428.99**	**9.34**

8 Inventories:

(₹ In millions)

Particulars	As at March, 2026	As at March 31, 2025
Raw Materials	300.01	72.22
Work-in-progress	202.30	-
Finished goods	134.11	16.67
Total	**636.42**	**88.89**

9 (i) Financial Assets:

	As at March, 2026		As at March 31, 2025	
	No of Units	₹ (millions)	No of Units	₹ (millions)
i) Investment - fair value through statement of Profit & Loss				
Investments in Mutual Funds:				
i) SBI Short Term Debt Fund*	13,87,001	46.09	15,18,362	47.65
ii) SBI Corporate Bond Fund*	50,19,196	80.17	50,19,196	76.07
iii) ICICI Prudential Value Discovery Fund	10,173	0.11	9,670	0.11
iii) SBI Arbitrage Opportunities Fund- Regular Plan -G $	1,45,28,811	513.40	-	-
iv) LSD901G Magnum hybrid long short fund -Directplan -G	39,82,573	39.80	-	-
Total		**679.57**		**123.83**
Aggregate Carrying value of quoted Investments	-	679.57	-	123.83
Aggregate Market value of quoted Investments	-	679.57	-	123.83

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

$Amount received towards issue of shares & warrants and not utilised has been invested in mutual funds.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(ii)

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
- Receivable from related parties	351.46	512.15
- Others	861.96	557.89
- Unbilled Revenue	282.65	371.38
	1,496.07	1,441.42
Less: Allowance for bad & doubtful trade receivables	(9.59)	(9.59)
	1,486.48	1,431.83
- Trade Receivables Ageing Schedule:		
a) Outstanding for the following periods from due date of payment		
Less than 6 Months	806.87	442.54
6 Months - 1 Year	9.97	58.65
1 - 2 Years	-	28.18
2 - 3 Years	-	28.52
More than 3 Years	-	-
	816.84	**557.89**
b) Receivables from related parties		
Less than 6 Months	66.53	173.31
6 Months - 1 Year	48.23	27.79
1 - 2 Years	61.82	76.86
2 - 3 Years	69.80	88.62
More than 3 Years	103.69	145.58
	350.07	**512.16**
c) Unbilled Revenue:	-	371.38
i) Unbilled for the following periods		
Less than 6 Months	225.73	356.00
6 Months - 1 Year	46.45	11.04
1 - 2 Years	-	0.59
2 - 3 Years	-	1.45
More than 3 Years	-	-
	272.18	**369.08**
ii) Unbilled pertaining to related parties		
Less than 6 Months	10.47	2.30
6 Months - 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	10.47	**2.30**
Total (i+ii)	**282.65**	**371.38**
Total (a+b+c)	**1,449.56**	**1,441.42**

(iii)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and Bank Balance		
Cash and cash equivalents:-		
i) Balance with Banks		
- In current accounts	20.50	3.12
ii) Cash on hand	-	0.01
	20.50	**3.13**
(b) Bank Balances other than cash & cash equivalents		
- In unpaid dividends accounts	12.35	9.76
- in Current account$	2.06	36.28
- in fixed deposit*	192.28	60.32
- Margin Money	0.22	-
	206.91	**106.36**
Total	**227.41**	**109.49**

Bank balance includes:

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

$Amount received towards issue of shares & warrants and not utilised is kept by the Company in a separate bank account

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

Particulars	As at March 31, 2026	As at March 31, 2025
(iv) Loans (Unsecured, considered good)		
Security Deposit	0.14	0.12
Loans to subsidiaries	175.26	332.07
Total	**175.40**	**332.19**
(v) Other Financial Assets		
Interest receivable on deposits	2.33	1.65
Interest receivable on advances to related parties	25.22	66.51
Total	**27.55**	**68.16**

10 Other current assets

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Advances other than capital advances		
(a) Advance to supplier	116.21	62.44
Less: Allowance for doubtful advances	(24.58)	(24.66)
(b) Advance to Employees	3.87	5.39
(ii) Others		
Prepaid expenses	41.86	19.31
Others	0.20	1.85
Total	**137.56**	**69.72**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,90,00,000 Equity shares of ₹10 each	190.00	190.00
Issued and Subscribed:		
1,46,14,390 (As at March 31, 2025: 1,19,02,855) equity shares of ₹10 each	146.15	119.03
Paid up Capital:		
1,45,88,598 (As at March 31, 2025: 1,18,77,063) equity shares of ₹10 each fully paid up	145.89	118.77
Total issued, subscribed and fully paid-up share capital	**145.89**	**118.77**

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of ₹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, 2026		As at March 31, 2025	
	Nos.	₹ In millions	Nos.	₹ In millions
At the beginning of the year	1,18,77,063	118.77	1,17,74,208	117.74
Add:-Issued during the year	27,11,535	27.12	1,02,855	1.03
Outstanding at the end of the year	**1,45,88,598**	**145.89**	**1,18,77,063**	**118.77**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding in class	Nos.	% holding in class
S Rabindra	64,60,960	44.29%	48,02,425	40.43%
Mukul Mahavir Agrawal	15,00,000	10.28%	7,62,500	6.42%
R Preeti	9,50,082	6.51%	8,50,082	7.16%
Kannan Sundar	**7,30,150**	**5.00%**	**10,04,120**	**8.45%**

(d) Shareholding of Promoters:

The details of the shares held by promoters as at March 31, 2026 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year
S Rabindra	64,60,960	-	44.29%	
R Preeti	9,50,082	-	6.51%	
Akhil R	3,00,693	-	2.06%	23.88%
Nikhil R	3,00,693	-	2.06%	
IDS Systems LLP	4,43,165	-	3.04%	

The details of the shares held by promoters as at March 31, 2025 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year
S Rabindra	48,02,425	-	40.43%	1.07%
R Preeti	8,50,082	-	7.16%	
Akhil R	3,00,693	-	2.53%	
Nikhil R	3,00,693	-	2.53%	
IDS Systems LLP	5,71,466	-	4.81%	

(e) During the year 2021 - 22 the Company had a Rights issue of equity shares to its shareholders at 1:10 ratio on March 28, 2022 and closed on April 6, 2022 at a premium of ₹105/- per share on a call basis which is payable on application ₹35 per share and First & Final call of ₹80 per share. During the financial year 2024-25 the Company has received the first and final call amount of ₹80/- per share which was received on 9,74,208 shares and balance shares of 25,792 has been forfieted by the Company.

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

(g) During the financial year 2023- 24 the Company had issued 8,00,000 equity shares of ₹10/- each at a premium of ₹460.50 and 28,14,390 share warrants at the price of ₹470.50 per warrant which has been convertible into 1 equity share of ₹10/- each. During the year the Company has issued equity shares for all the warrants issued. The Company has allotted all the shares during the year.

(h) Proceeds and utilisation from issue of shares & warrants on preferential basis:

(₹ In millions)

Particulars	Current Year	Previous Year
Proceeds received from issue	1,701.29	744.93
Less: Amount utilised for organic and inorganic growth	865.19	455.90
Less: utilised for general corporate purposes	252.75	252.75
Amount held in separate bank account	**583.35**	**36.28**

12 Other Equity

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Security Premium reserve		
Opening Balance	417.86	395.77
Add:- Addition during year	1,249.20	47.39
Less:-Utilised during the year for rights issue expenses	-	25.30
Closing at the end of the year	**1,667.06**	**417.86**
ii) General Reserve		
Opening balance	93.00	93.00
Add:- Addition during year	-	-
Less;- Utilised during year for issue of bonus shares	-	-
Closing at end of year	**93.00**	**93.00**
iii) Other Comprehensive Income		
Opening balance	15.81	23.45
Add:- Addition during year	18.83	(7.64)
Closing at end of year	**34.64**	**15.81**
iv) Money received against Share Warrants		
Opening balance	319.96	332.10
Add:- Addition during year	-	36.27
Less: Shares alloted during the year	319.96	48.41
Closing at end of year	**-**	**319.96**
v) Retained Earning		
Opening balance	891.99	654.12
Add:- Addition during year	639.91	262.94
Add:- Amalgamation Reserve Adjustment	1.53	(1.53)
	1,533.43	**915.53**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Less:- Appropriations		
Interim dividend on equity shares	93.18	11.77
Final dividend on equity shares	13.03	11.77
	106.21	**23.54**
Total	**1,427.22**	**891.99**
Closing at end of year	**3,221.92**	**1,738.62**

13 Financial liabilities:-

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Bororrowings:-		
Secured		
From Banks	84.13	86.17
From Financial Institutions	663.15	151.53
Un Secured:		
From banks	-	3.22
From others	-	1.55
Less: Current Maturities	-	
From Banks & Others	(65.98)	(79.30)
Total	**681.30**	**163.17**
Additional Information:-		
1) Details of Security for secured loan:-		
From Bank:-		
Term Loan from ICICI 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.	80.69	86.17
Term Loans carries an interest rate of Repo rate + 2.85% and principal is repayable in 36 equal installments		
The Company has used the loan for the purpose for which it was borrowed.		
From Financial Institutions:-		
Term Loan from SIDBI secured against hypothecation of movable PPPE and fixed deposit amounting to ₹23.50 million with the said bank. It is guranteed by the Mr. Rabindra Srikantan and carries an interest of 9.10% currently which is linked to one year MCLR of SIDBI	438.18	151.53
The Company has availed a term loan of ₹22.50 crore from Export-Import Bank of India for financing procurement of machinery, carrying interest at MCLR + 1.25% p.a., secured by charge on specified assets and personal guarantee of the Managing Director. The loan is repayable over a tenure of 7 years (including a 1-year moratorium) in 24 equal quarterly instalments, subject to compliance with stipulated covenants and terms.	224.97	-
The Company has used the loan for the purpose for which it was borrowed.		
Unsecured Loans:		
From Kotak Mahindra Bank is repayable in 24 equated monthly instalments of ₹0.48 million per month and it carries an interest of 14.60% per annum	-	3.22
From Tata Capital is repayable in 18 months of ₹0.56 million and carries an interest of 14.50% per annum	-	1.55
Unseucured Debentures:		
Debentures are Secured against the Equity Shares of the Company held by Mr. Rabindra Srikantan equal to two times of the value of debentures issued.	-	-

14 Lease Liabilities

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	75.74	37.74
Total	**75.74**	**37.74**

15 Provisions:

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	-	2.52
Provision for Leave Encashment	16.31	-
Total	**16.31**	**2.52**

Current liabilities and provisions:-

16 Financial liabilities:-

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Borrowings		
Secured loans:		
Loans repayable on demand		
- From banks	326.94	418.29
Current maturities of long term borrowings		
- Fom Banks	59.72	79.30
- Fom Financial Institutions	6.26	-
Unsecured loans from others	-	30.01
Total	**392.92**	**527.60**

a.	**Details of security for secured loans from banks:**		
i)	Hypothecation charge on Receivables and other current assets of the company, further lien on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.	326.94	418.29
ii)	Lien on fixed deposits of the Company and charge on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth " and on SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.	-	-
b.	Unsecured loan from others is repayable with in 360 days and carries an interest 14.25% PA and guaranteed of the Managing Director.	-	-
c.	Interest rate:-		
i)	Secured loans from banks:		
	Cash credit facility from State Bank of India repayable on demand and carries an interest rate of MCLR + 2%		
d.	Working capital facilities has been used for the operations for the Company		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

e. Differences in stock statement furnished to bank and books of accounts :

Name of the Bank	Month	Particulars of Securities Offered	Amount as per Books	Amount Reported as per Monthly Statements	Difference	Reason for Material Discrepancies
State Bank of India	Jun-25	Current Assets - Book Debts	1687.82	1261.04	426.78	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Sep-25	Current Assets - Book Debts	903.17	1062.37	-159.20	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Dec-25	Current Assets - Book Debts	634.45	912.12	-277.67	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Mar-26	Current Assets - Book Debts	991.79	1082.60	-90.81	The difference is due to subsequent unbilled revenue reversals

Name of the Bank	Month	Particulars of Securities Offered	Amount as per Books	Amount Reported as per Monthly Statements	Difference	Reason for Material Discrepancies
State Bank of India	Jun-24	Current Assets – Book Debts	247.19	362.20	-115.01	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Sep-24	Current Assets – Book Debts	284.15	330.90	-46.75	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Dec-24	Current Assets – Book Debts	372.11	361.78	10.33	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Mar-25	Current Assets – Book Debts	599.16	560.38	38.78	The difference is due to subsequent unbilled revenue reversals

(ii) Trade Payables (Refer note 31):-

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note-31)	5.11	2.13
- Total outstanding dues of creditors other than micro and small enterprises	328.70	194.16
	-	-
Total	**333.81**	**196.29**

Trade Payables Ageing Schedule :

(₹ In millions)

	March 31, 2026		March 31, 2025	
	MSME	Others	MSME	Others
(a) O/s for the following periods from due date of payment				
Less than 1 year	5.11	299.59	2.13	172.47
1 - 2 Years	-	0.80	-	(0.10)
2 - 3 Years	-	-	-	
More than 3 Years	-	-	-	(0.07)
Total (a)	**5.11**	**300.39**	**2.13**	**172.30**
(b) Payables to related parties				
Less than 1 year			-	5.17
1 - 2 Years		26.31	-	0.58
2 - 3 Years		2.01	-	0.93
More than 3 Years			-	15.18
Total (b)	**-**	**28.31**	**-**	**21.86**
Total (a+b)	**5.11**	**328.70**	**2.13**	**194.16**

(iii) Other Financial Liability

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	3.42	0.76
Unclaimed dividend	12.19	8.46
Total	**15.61**	**9.22**

(iv) Other Current liabilities

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	53.62	22.20
Employee Benefit Expenses Payable	19.00	5.10
Capital Creditors	56.00	-
Accrued expense and other liabilities	55.23	24.50
Total	**183.85**	**51.80**

17 Current Provisions:

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	22.80	51.13
Provision for leave encashment	5.10	15.44
Provision for Warranty	38.31	-
Provision for tax (Net of Advance payment of tax)	70.56	0.88
Total	**136.77**	**67.45**

18 Revenue from operations

(₹ In millions)

Particulars	Current Year	Previous Year
a) Sale of services	1,987.71	1,856.17
b) Sale of goods	2,810.15	541.56
Total	**4,797.86**	**2,397.73**

18.1 Disaggregated Revenue Information:

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

(₹ In millions)

Revenue from contracts with customers	Current Year	Previous Year
Geographical location		
- In India	4,093.37	1,821.35
- Outside India	704.49	576.38
	4,797.86	**2,397.73**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

18.2 Contract balances:

(₹ In millions)

Contract assets:	Current Year	Previous Year
Trade Receivables	1,203.83	1,060.45
Unbilled Revenue	282.65	371.38
	1,486.48	**1,431.83**
Contract liabilities		
Warranty income deferred	**38.31**	**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 Invoices.		
There on pending performance obligation post completion of the sale.		

19 Other income

(₹ In millions)

Particulars	Current Year	Previous Year
a) Interest Income		
- on bank deposits	50.82	77.88
- on others	2.60	-
- on financial assets carried at amortized cost	2.36	0.98
b) Share of profit from LLP/LLC	-	16.53
c) Dividend income	3.17	0.08
d) Gain or loss on mutual fund/unquoted securities including Fair value gain	23.99	9.33
e) Exchange fluctuation gain	22.21	10.72
f) Excess Provision Written back	-	29.61
g) Miscellenous income	2.68	3.27
Total	**107.83**	**148.40**

20 Cost of Goods Consumed

(₹ In millions)

Particulars	Current year	Previous year
Domestic Purchases	1,600.80	119.81
Import Purchases	-	178.17
Total	**1,600.80**	**297.98**

21 Changes in inventories

(₹ In millions)

Particulars	Current year	Previous year
Stock at the end of the year	636.42	88.89
Stock at the beginning of the year	88.89	10.29
Total	**(547.53)**	**(78.60)**

22 Employee Benefit Expenses

(₹ In millions)

Particulars	Current year	Previous year
a) Salaries and wages	1,855.08	1,300.77
b) Contribution to:		
Provident fund	81.97	64.74
c) Gratuity (refer note 27)	23.32	14.98
d) Leave encashment	5.97	4.94
d) Staff welfare expenses	26.89	13.90
Total	**1,993.23**	**1,399.33**

23 Finance Cost

(₹ In millions)

Particulars	Current year	Previous year
a) Interest on bank borrowing	56.20	85.52
b) Other borrowing cost	3.38	4.15
c) Interest expense under IND AS	13.72	6.28
d) Bank Charges	2.68	4.12
Total	**75.98**	**100.07**

24 Depreciation and amortization expense

(₹ In millions)

Particulars	Current year	Previous year
Depreciation on property, plant & equipment	59.92	27.53
Amortisation of ROU	38.47	29.71
Amortisation of Intangible assets	7.20	4.85
Total	**105.59**	**62.09**

25 Other Expenses

Particulars	Current Year	Previous Year
a) Travelling and conveyance expenses	76.93	65.13
b) Services rendered by business associates and others	327.15	45.09
c) Software, hardware and material costs	15.62	13.81
d) Communication expenses	9.84	27.49
e) Payment to Auditor (refer note below)	3.28	3.16
f) Legal and Professional fees	105.85	113.42
g) Sitting fees paid to directors	1.71	0.50
h) Directors Commission	7.17	0.99
i) Rent	18.75	36.52
j) Repair and Maintenance		
- Machinery	6.04	8.17
- Building	12.14	-
k) Power and Fuel	20.43	13.27
l) Advertisement and Business Promotions	18.99	5.89
m) Insurance charges	25.64	12.00
n) Membership & subscription	25.09	14.65
o) Office Maintenance	25.84	21.52
p) Printing & stationary	2.23	1.41
q) Rates & Taxes	22.85	4.74
r) Share of loss in LLP	42.68	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Particulars	Current Year	Previous Year
s) Miscellenous Expenses	3.13	3.08
t) CSR Expenses	8.36	4.34
u) Written off	0.94	2.96
x) Provision for doubtful debts	0.01	-
v) Equipment hire charges	2.64	0.79
w) Security Charges	8.45	3.39
x) Recruitment Expenses	3.39	-
y) Loss on sale of asset	-	0.72
Total	**795.15**	**403.05**

Payments to Auditors

Particulars	Current Year	Previous Year
Audit fee	2.52	2.51
Tax audit fee other than statutory auditor	0.60	0.60
Other Charges	0.16	0.05

26 Earning per Share

(₹ In millions)

Particulars	Current Year	Previous Year
Profit for the year (₹ In millions)	639.91	262.94
Face value per equity share (in ₹)	10.00	10.00
Weighted average number of Equity shares for Basic EPS	1,19,00,195	1,17,75,053
Weighted average number of shares of share warrants	-	27,11,535
Weighted average number of Equity shares	1,19,00,195	1,44,86,588
Earning per share basic (in ₹)	53.77	22.33
Earning per share diluted (in ₹)	53.77	18.15

27 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:

(₹ In million)

Particulars	March 31, 2026	March 31, 2025
Current service cost	17.02	12.40
Past service cost	16.12	-
Interest cost	3.61	2.58
Net benefit expense	**36.75**	**14.98**

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

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	3.01	3.53
Return on Plan Assets, Excluding Interest Income	(0.41)	0.51
Net benefit expense	**2.60**	**4.04**

Balance sheet

Benefit asset/liability:

(₹ In millions)

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	105.54	(68.64)
Fair value of plan assets	(82.75)	14.99
Plan asset/(liability)	**22.79**	**(53.65)**

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

(₹ In millions)

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	68.63	55.68
Current service cost	17.02	12.40
Interest cost	4.91	3.91
Past service cost	16.12	-
Liability transferred in /Acquisitions	-	-
Benefits paid directly by employer	-	(1.02)
Benefits paid directly from fund	(4.14)	(5.86)
Remeasurements	-	-
Actuarial loss/(gain) from changes in financial assumptions	(0.74)	1.39
Actuarial loss/(gain) from experience over the past period	3.74	2.13
Closing defined benefit obligation	**105.54**	**68.63**

Changes in the fair value of assets are as follows:

(₹ In millions)

Particulars	March 31, 2026	March 31, 2025
Fair value as at the beginning of the year	14.99	19.63
Interest Income	1.30	1.33
Expected return on plan assets	0.40	(0.51)
Actuarial gains	-	-
Contributions by employer	70.20	0.40
Benefits paid from fund	(4.14)	(5.86)
Closing fair value of asset	**82.75**	**14.99**

The amounts recognized in the Balance Sheet are as follows:

(₹ In millions)

Particulars	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	105.54	68.63
Fair value of plan assets as at the end of the year	82.75	14.99
Net liability/ (asset) recognized in the Balance Sheet	**22.79**	**53.62**

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

Particulars	March 31, 2026	March 31, 2025
Expected Return on Plan Assets	6.59%	7.16%
Rate of Discounting	6.59%	7.16%
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 2012-14 (Urban)

Notes to Standalone Financial Statements
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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	Change in DBO by
	As at March 31, 2026	As at March 31, 2025
Delta Effect of +1% Change in Rate of Discounting	(3.52)	(2.31)
Delta Effect of -1% Change in Rate of Discounting	3.80	2.50
Delta Effect of +1% Change in Rate of Salary Increase	3.31	2.26
Delta Effect of -1% Change in Rate of Salary Increase	(3.18)	(2.17)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.10)	(0.75)
Delta Effect of -1% Change in Rate of Employee Turnover	1.14	0.78

Maturity profile

(₹ In millions)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2026	As at March 31, 2025
1st following year	17.48	11.42
2nd following year	17.81	11.09
3rd following year	16.98	10.93
4th following year	15.20	10.34
5th following year	13.93	8.93
Sum of years 6 to 10	38.47	25.00
Sum of Years 11 and above	17.73	11.82

(₹ In millions)

Other Information	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the projected benefit obligation	5.00	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 ₹81.97 million (Previous Year: ₹64.74 million)

Provision for leave encashment:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	15.44	-
Taken over on account of merger	-	12.39
Provision made during the year (net)	5.97	3.05
As the end of the year	21.41	15.44

28 Disclosure on leases:

(i) The following is the movement of lease liabilities during the year ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	72.01	103.49
On account of new leases	93.30	-
Finance cost accrued during the year	11.28	9.68
Payment of lease liabilities	52.25	41.16
Lease modifications	-	-
Balance at the end of the year	**124.34**	**72.01**

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 contractual maturities of lease liabilities as at March 31, 2026 on undiscounted basis:

(₹ In millions)

Particulars	March 31, 2026	March 31, 2025
Less than one year	60.54	40.43
One to five years	90.48	40.43
More than five years	-	-
Total	**151.02**	**80.86**

29 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.

(₹ In millions)

Particulars	Current Year	Previous Year
(a) Gross amount required to be spent by the Company during the year	3.92	2.51
(b) Excess/ (short) spent in previous year	1.82	1.30
(c) Amount required to be spent during the year	2.10	1.21
(d) Amount spent during the year towards training to promote rural sports	8.36	3.03
(e) (Excess)/lower amount spent (c) - (d)	(6.26)	(1.82)

30 Related Party disclosures

i) Names of related parties and related party relationship

Name of Related Party	Nature of Relationship
Rabindra Srikantan	Managing Director
Vikram Ravindra Mamidipudi	Director
Shekar Viswanathan	
Hardik Pradeep Agrawal	
Rabindra Preethi	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Muthuswami Lakshminarayan	Independent Director
Ramesh Radhakrishnan	
Narsingh Lashker Rathod	Chief Financial Officer
Vanishree Anandmurthy Kulkarni	Company Secretary
Nikhil Rabindra	Relative of Director
Akhil Rabindra	
Nirmala N Rathod	Relative of KMP
ASM Digital Technologies Pte Ltd, Singapore (Formerly Advanced Synergic Pte Ltd)	Wholly Owned Subsidiary
ASM Digital Technologies Inc, USA (Formerly Pinnacle Talent Inc)	
ASM Technologies KK, Japan	
ASM Engineering Pvt Ltd, UK	
ASM Digital Technologies Co Ltd, Thailand	
ASM Technologies Vietnam Co Ltd, Vietnam	
ASM Digital Engineering Pvt Ltd, UK	Step-down Subsidiary
RV Forms & Gears LLP, India	Subsidiary
ASM HHV Engineering Pvt Ltd, India	Jointly Controlled Entity
IDS Systems LLP	Entity in which director is interested
Preindra Global Private Limited	

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:

(₹ in millions)

Particulars	Current Year	Previous Year
Sale of services		
- RV Forms & Services LLP	0.99	114.59
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent India)	82.79	57.33
- ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd)	22.60	34.95
- ASM Engineering Pvt Ltd, UK (formerly known as Semcon Engineering UK Limited, UK)	-	6.46
Purchase of services	-	
- ASM Digital Technologies Inc (Formerly known as Pinnacle Talent India) (services provided to ASM branch at USA)	28.64	26.00
- R V Forms and Gears LLP	29.35	4.81
- ASM Digital Technologies Pte Ltd (Formerly known as Advanced Synergic Pte Ltd)	7.24	-
- ASM Engineering Pvt Ltd, UK (formerly known as Semcon Engineering UK Limited, UK)	2.73	-
Salary Advance given and recovered during the year:		
- Rabindra Srikantan	-	109.10
- Narsingh Lashker Rathod	0.44	
Issue of share Capital:		
- Rabindra Srikantan	780.67	-
- Preeti R	47.07	-
- Hardik Agarwal	5.88	-
Amount received towards share warrant	-	
- Rabindra Srikantan	585.06	36.27
- Preeti R	35.27	-
- Hardik Agarwal	4.41	-
Other services received/rendered		
- interest received during the year from R V Forms and Gears LLP	31.25	36.97

(₹ in millions)

Particulars	Current Year	Previous Year
Investments made the year-		
- ASM Technologies KK, Japan	19.83	-
- RV Forms & Services LLP	200.01	-
- ASM Technologies Viet Nam	18.64	-
- ASM HHV Engineering Pvt Ltd	10.00	4.00

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

(₹ in millions)

Particulars	Current Year	Previous Year
Amount receivable/(payable) by the Company as at the financial year-end		
ASM Digital Technologies Inc, USA (formerly known as Pinnacle Talent India) (net)	246.34	213.27
ASM Digital Technologies Pte Ltd(Formerly known as Advanced Synergic Pte Ltd), Singapore (net)	19.15	3.78
RV Forms & Gears LLP (Professional charges receivable)	-	258.13
RV Forms & Gears LLP (Interest receivable)	9.24	64.30
RV Forms & Gears LLP (Loan outstanding at the end of the year)	304.92	332.07
ASM Japan (Professional charges receivable)	5.52	7.37
ASM Japan (Professional charges receivable to ASM USA)	1.54	0.83
ASM Japan (interest receivable)	2.21	2.21
ASM Japan (Share application money pending allotment)	-	12.32
ASM Engineering Pvt Ltd, UK (formerly known as Semcon Engineering UK Limited, UK)	2.22	4.54
Investments outstanding the year-		
- RV Forms & Gears LLP		
- Capital Account	323.10	143.00
- Current Account	(239.85)	(128.46)
- ASM Technologies KK, Japan	12.96	0.64
- ASM HHV Engineering Pvt Ltd	20.50	10.50
- ASM Digital Technologies Inc (Pinnacle Talent Inc)	9.94	9.94
- ASM Digital Technologies Pte Ltd	34.52	34.52
- ASM Engineering Pvt Ltd, UK (formerly known as Semcon Engineering UK Limited, UK)	44.07	44.07
Guarantees outstanding at the end of the year:	-	-
- RV Forms & Gears LLP	-	99.00

(₹ In millions)

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
Vikram Ravindra Mamidipudi	Director	Sitting fees, comission & reimbursement of expenses	2.74	2.84
Rabindra Srikantan	Managing Director	Remuneration	28.33	35.42
Ramesh Radhakrishnan	Director	Sitting fees & Comission	1.45	0.31
Shekar Viswanathan	Director	Sitting fees & Comission	1.29	0.26
Muthuswami Lakshminarayan	Director	Sitting fees, comission & reimbursement of expenses	2.26	0.29
Rabindra Preethi	Director	Sitting fees & Comission	1.53	0.41
Nikhil Rabindra	Relative of Director	Remuneration	11.68	10.98

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(₹ In millions)

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
Akhil Rabindra	Relative of Director	Remuneration	29.69	8.35
Narsingh Lashker Rathod	Chief Financial Officer	Remuneration	2.20	2.89
Vanishree Anandmurthy Kulkarni	Company Secretary	Remuneration	3.20	2.20
Hardik Pradeep Agrawal	Director	Sitting fees & Comission	1.49	-
Amount due to Company:				
N Rathod	KMP	Salary Advance	-	0.37
N Rathod	KMP	Remuneration	-	0.02

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.

31 Capital and other commitments

Company has committed to contribute ₹80 million to a venture capital fund out of which ₹72.50 million has been paid so far. Amount of such capital commitment outstanding as at March 31, 2026 is ₹7.50 million (As at March 31, 2025: ₹17.50 million)

32 Contingent Liabilities (to an extent not provided for):

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Service tax claim(company filed appeal against the order)	Nil	41.85
Showcause notice received from service tax authorities	182.28	182.28
Income tax deducted at source demand under the traces software for short and non remittances of tax deduction at source – matter under examination.	0.47	-
Corporate Guarantee given in favour of R V Forms & Gears LLP for availing credit facilities.	51.67	47.81

(ii) During the financial year 2025–26, the Company filed its return of income after incorporating the merger of its wholly owned subsidiary, ASM Digital Engineering Private Limited ("ADE"). Subsequently, the Company received an Intimation order from the Centralized Processing Centre (CPC) amounting to ₹39.02 million, primarily on account of mismatch of TDS credit of ₹37.38 million pertaining to ADE. The Company has filed an application to the Deputy Commissioner of Income Tax requesting rectification of the demand by allowing the TDS credit relating to ADE and thereby nullifying the demand raised. Based on the merits of the case, management is confident of receiving a favourable order and does not anticipate any material liability arising from the said demand.

(iii) During the year, the Company has received transfer pricing assessment order for the Assessment Year 2023-24 for making transfer pricing adjustment of ₹13.88 million. The Company is in process of filing appeal in this respect.

33 MSME Disclosure

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

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	5.11	2.13
- Principal amount due to micro and small enterprises	5.11	2.13
- 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

34 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.

(₹ In millions)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Exports	Domestic	Exports	Domestic
Segment Revenue:				
Services	799.23	1,531.10	474.86	1,381.31
Manufacturing	133.79	2,333.74	101.52	440.04
Segment Expenses:				
Services	513.33	1,054.45	273.13	953.10
Manufacturing	66.89	1,913.67	63.91	382.83
Segment Results:				
Services	285.90	476.65	201.73	428.21
Manufacturing	67	420.07	37.61	57.21

Significant Clients

The Company's 64.82 % of revenue is derived from five customers (Previous year: 39.4% of revenue from five customers).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

35 Income taxes

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit or loss section

(₹ In million)

Particulars	Current Year	Previous Year
Current income tax:		
Current income tax in Inida	207.65	80.91
Current income tax outside Inida	-	0.10
Deferred tax:		
Relating to origination and reversal of temporary differences	18.79	11.91
Prior year tax	-	2.56
Income tax expense reported in the statement of profit or loss	**226.44**	**95.48**

OCI section	Current Year	Previous Year
Deferred tax related to items recognised in OCI during the year:	(2.83)	1.79
Income tax charged to OCI	**(2.83)**	**1.79**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	Current Year	Previous Year
Accounting profit before income tax	866.35	358.42
Enacted income tax rate in India	25.17%	25.17%
Tax at the applicable tax rate of 25.17% (March 31, 2025: 25.17%)	218.04	90.21
Non-deductible expenses for tax purposes:		
Inadmissable expenses	12.85	(3.07)
Temporary differences not considered for current tax calculation (net of amounts recognised in other comprehensive income)	(8.33)	(0.88)
Difference in profit on account of Ind AS adjustments	(14.91)	(5.90)
Provision for tax relating to prior years	-	2.56
Tax payable by representative office		0.10
Additional Provision	-	0.55
At the effective income tax rate of 25.17% (March 31, 2025: 25.17%) - Income tax expense recorded in the books	**207.65**	**83.57**

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

Particulars	Current Year	Previous Year
Property, Plant and Equipment and Intangible assets	5.53	(8.98)
Fair valuation adjustments of financial instruments	-	-
Provision for impariment of financial assets	3.53	4.29
Provision for employee benefits allowable under Income Tax on payment basis	6.25	(5.81)
Ind AS adjustments	0.63	12.50
Ind AS adjustment on Mark to Market of Investment	5.68	6.24
Total	**21.62**	**8.24**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2025 and March 31, 2026 is 25.17% and 25.17% respectively

Deferred tax assets/(liabilities) as at March 31, 2026 is in relation to:

Particulars	As at April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2026
Property, Plant and Equipment and Intangible assets	(4.87)	(5.53)	-	-	(10.40)
Provision for impariment of financial assets	12.13	(3.53)	-	-	8.60
Provision for employee benefits allowable under Income Tax on payment basis	17.38	(6.90)	0.65	-	11.13
Ind AS adjustment for leases	4.68	(0.63)	-	-	4.05
Ind AS adjustment on Mark to Market of Investment	(10.38)	(2.20)	(3.48)	-	(16.06)
Total	**18.95**	**(18.79)**	**(2.83)**	**-**	**(2.67)**

Deferred tax assets/(liabilities) as at March 31, 2025 is in relation to:

Particulars	As at April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2025
Property, Plant and Equipment and Intangible assets	(13.85)	8.98	-	-	(4.87)
Provision for impariment of financial assets	16.42	(4.29)	-	-	12.13
Provision for employee benefits allowable under Income Tax on payment basis	11.57	4.79	1.02	-	17.38
Unabsorbed depreciation	1.88	(1.88)			
Ind AS adjustment for leases	17.19	(12.50)	-	-	4.68
Ind AS adjustment on Mark to Market of Investment	(4.14)	(7.01)	0.77	-	(10.38)
Total	**29.07**	**(11.91)**	**1.79**	**-**	**18.95**

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

36 Financial ratios

a. **Ratio** Current Ratio
Numerator Current Assets
Denominator Current Liabilities

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Current Assets (A)	3,370.39	2,218.72
Current Liabilities (B)	1,111.55	886.63
Current Ratio (C) =(A) / (B)	**3.03**	**2.50**
%Change from previous year	**21.17%**	

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

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Total debt (A)	1,198.56	762.78
Shareholder's equity (B)	3,367.81	1,857.39
Debt equity ratio (C) = (A) / (B)	**0.36**	**0.41**
%Change from previous year	**-13.34%**	

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

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Profit after tax for the year (A)	639.91	262.94
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	105.59	62.09
Finance costs (C)	75.98	100.07
Earnings available for debt services (D) = (A)+(B)+(C)	821.48	425.10
Finance costs (E)	75.98	100.07
Repayment of non-current borrowings (F)	76.56	29.90
Payment of principal portion of lease liabilities (G)	52.25	41.16
Debt service (H) = (E) + (F) + (G)	204.79	171.13
Debt service coverage ratio (I) = (D) /(H)	4.01	2.48
%Change from previous year	**61.48%**	

*Due to increase in profits during year, repayment of borrowings the debt service coverage ratio is increased.

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

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Profit after tax for the year (A)	639.91	262.94
Closing shareholder's equity (B)	3,367.81	1,857.39
Average shareholder's equity [(opening + closing) /2] (C)	2,612.60	1,127.61
Return on equity [%] (D) = (A)/(C) *100	24.49%	23.32%
%Change from previous year	**5.04%**	

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

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Revenue from operations (A)	4,797.86	2,397.73
Closing Trade Receivables	1,486.48	1,431.83
Average Trade Receivables [(opening + closing) /2] (B)	1,459.16	939.58
Trade receivables turnover ratio (C) = (A) / (B)	**3.29**	**2.55**
%Change from previous year	**28.85%**	

Ratio has increased mainly on account of increase in operations and increase in average trade receivables.

f. **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Total purchases * (A)	1600.8	297.98
Closing Trade Payables	333.81	196.29
Average Trade Payables [(opening + closing) /2] (B)	265.05	98.15
Trade payables turnover ratio (C) = (A) / (B)	**6.04**	**3.04**
%Change from previous year	**98.93%**	

Increase in the operations leading to increase in trade payables

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

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Revenue from operations (A)	4,797.86	2,397.73
Working Capital (Current Assets - Current Liabilities) (B)	2,258.84	1,332.09
Net capital turnover ratio (C) = (A)/ (B)	**2.12**	**1.80**
%Change from previous year	**18.00%**	

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

(₹ In millions)

Ratios/ Measures	As at March 31, 2026	As at March 31, 2025
Profit after tax for the year (A)	639.91	262.94
Revenue from operations (B)	4,797.86	2,397.73
Net profit [%] (C) = (A) / (B) *100	13.34%	10.97%
%Change from previous year	**21.62%**	

Due to increase in profit and revenue from operations as compared ot previous year

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ In millions)

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Profit after tax for the year (A)	639.91	262.94
Adjustments		
Add: Total tax expense (B)	226.44	95.48
Add: Finance costs (C)	75.98	100.07
Earnings before interest and tax (D) = (A) + (B) + (C)	942.33	458.49
Total equity (E)	3,367.81	1,857.39
Current and Non-current borrowing (F)	1,074.22	690.77
Current and Non-current lease liability (G)	124.34	72.01
Capital Employed (H) = (E) + (F) + (G)	4,566.37	2,620.17
Return on capital employed [%] (I) = (D) / (H) *100	**20.64%**	**17.50%**
%Change from previous year	**17.93%**	

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

(₹ In millions)

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Interest income on fixed deposits (A)	53.42	77.88
Income of investments (B)	(42.68)	16.53
Profit on sale of investments (C)	23.99	9.33
increase/ (decrease) in value of invesment (D)	48.25	3.94
Net return on investments (E) = (A)+(B)+(C)+(D)	82.98	107.68
Current investment (F)	679.57	123.83
Non current investments (G)	498.57	268.54
Fixed deposits with bank (H)	192.28	60.32
Capital Employed (I) = (F) + (G) + (H)	1,370.42	452.69
Return on investment [%] (J) = (E) / (I) *100	**6.06%**	**23.79%**
%Change from previous year	**-74.54%**	

* Subsidaries loss has increased substantially during the year.

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

(₹ In millions)

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Cost of goods sold (A)	1053.27	219.38
Closing Inventory (B)	636.42	88.89
Average inventory [(opening + closing) /2] (C)	362.66	44.45
Inventory turnover ratio (D) = (A)/(C)	2.90	4.94
%Change from previous year	**-41.16%**	

Due to increase in the operations of the company inventories have increased

37 Business combination of wholly owned subsidiary:

Pursuant to scheme of Arrangement filed between the Company ("Transfee Company") and its wholly owned Subsidiary Company, ASM Digital Engineering Private Limited ("Transferor Company") in terms of provisions of Section 230 to 233 of the Act, to merge the business of its wholly owned subsidiary with the Company (hereinafter referred to as "the Scheme") with appointed date being April 1, 2023 and has been approved by National Company Law Tribunal ("NCLT") in November 2024. The Scheme has been filed with the Registrar of Companies, Karnataka on December 14, 2024.

In accordance with the provisions of the aforesaid scheme: -

a. The Scheme being a common control business combination, has been accounted for using the pooling of interests method from the appointed date specified under the Scheme. As per Ind AS 103 - Business Combinations, common control business combination should be accounted as per the pooling of interests method and the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occured from the beginning of the preceeding period in the financial statements, irrespective of the actual date of the combination. Therefore, the aforesaid accounting from the appointed date.

b. The assets and liabilities of the Transferor Company have been recognized at their existing carrying amounts.

c. No adjustments were made to reflect fair values or to recognize new assets and liabilities.

d. The identity of the reserves of the Transferor Company is preserved and appeared in the financial statements of the Transferee Company in the same form and manner as they appeared previously.

e. The difference between the value of investments in the Transferor Company and the net assets taken over has been adjusted in the reserves of the Transferee Company.

f. The Company is in the process of obtaining Form 42 form the Honarable High Court of Karnatka and pending payment of requisite stamp duty

38 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, 2025 and March 31, 2024.

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, 2026 and March 31, 2025.

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:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2026

(₹ In millions)

Particulars	Currency	Transaction currency	
		Amount	Total
Assets:			
Trade receivables	GBP	2.52	2.52
Trade receivables	JPY	5.52	5.52
Trade receivables	Euro	0.23	0.23
Trade receivables	USD	136.54	136.54
Total		**144.81**	**144.81**

As at March 31, 2025

(₹ In millions)

Particulars	Currency	Transaction currency	
		Amount	Total
Assets:			
Trade receivables	GBP	130.41	130.41
Trade receivables	JPY	5.33	5.33
Trade receivables	USD	22.54	22.54
Total		**158.28**	**158.28**

Foreign currency sensitivity

(₹ In millions)

Particulars	Change in USD rates	Effect on profit before tax (Decrease)/ Increase	Effect on pre-tax equity (Decrease)/ Increase
March 31, 2026	1%	**1.45**	**1.45**
	-1%	**(1.45)**	**(1.45)**
March 31, 2025	1%	1.58	1.58
	-1%	**(1.58)**	**(1.58)**

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

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
	Less than 1 year	Less than 1 year
Borrowings	392.92	527.60
Lease liabilities	48.6	34.27
Trade payables	333.81	196.29
Other financial liabilities	15.61	9.22
Total	**790.94**	**767.38**

Particulars	As at March 31, 2026 More than 1 year less than 5 years	As at March 31, 2025 More than 1 year less than 5 years
Borrowings	681.3	163.17
Lease liabilities	75.74	37.74
Total	**757.04**	**200.91**

39 Financial Instruments

The carrying value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows :

Financial Assets

(₹ In millions)

Particulars	Carrying value as at		Fair value as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cost				
Investments in subsidiaries	292.03	93.75	292.03	93.75
Amortised Cost				
Loans	210.21	372.76	210.21	372.76
Trade receivables	1486.48	1,431.83	1,486.48	1,431.83
Cash and cash equivalents	227.41	109.49	227.41	109.49
Other assets	27.55	68.16	27.55	68.16
Fair value through Profit and Loss				
Investments	756.47	200.72	756.47	200.72
Fair value through Other Comprehensive Income				-
Investments	129.64	97.89	129.64	97.89
Total Assets	**3129.79**	**2,374.59**	**3,129.79**	**2,374.60**

Financial Liabilities

Particulars	Carrying value as at		Fair value as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Amortised Cost				
Loans and borrowings	1074.22	690.77	1,074.22	690.77
Lease liability	48.6	34.27	48.60	34.27
Trade payables	333.810004	196.29	333.81	196.29
Other liabilities	15.61	9.22	15.61	9.22
Total Liabilities	**1472.240004**	**930.55**	**1,472.24**	**930.55**

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, 2026

Particulars	As at March 31, 2026	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	210.21	679.57	183.37	210.21
Investments (at fair value)	1178.14			315.20

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2025

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Particulars	As at March 31, 2025	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	372.76	200.72	-	372.76
Investments (at fair value)	392.361629			191.64

40 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, 2026		As at March 31, 2025	
	Amount	Percentage of total capital	Amount	Percentage of total capital
Total equity attributable to the equity share holders of the Company	3367.809996	75.82%	1,857.39	72.89%
Non-current Borrowings	681.3	15.34%	163.17	6.40%
Short-term borrowings	392.92	8.85%	527.60	20.71%
Total	**4442.029996**	**100.00%**	**2,548.16**	**100.00%**

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.

41 No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 On November 21, 2025, the Government of India notified four new labour codes, subsuming 29 existing labour laws. The Ministry of Labour and Employment has also issued FAQs to assist in assessing the financial implications arising from these regulatory changes. Based on which, the Company has evaluated the impact and recognized the incremental effect as an exceptional item, supported by an independent actuarial valuation report. Further, the Company has obtained a legal opinion regarding the treatment of special allowance as reimbursement of special expenses. In line with this opinion, the actuarial valuation has been carried out considering 50% of the Cost to Company (CTC) which is eligible for computation of Gratuity provision.

43 Dividends:

i) The Board of directors of the Company have proposed final dividend of ₹12/- (Previous Year: ₹3/-) per equity share of ₹10/- fully paid up for the year ended March 31, 2026 which is subject to approval of the members in the ensuing annual general meeting.

ii) The Board of Directors of the Company have paid an interim dividedn of ₹4.50 per equity share of ₹10/- each fully paid up during the year.

44 Additional Disclosures:

(i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

(ii) The Company has not traded / invested in Crypto currency.

(iii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company has granted loans to related parties as follows:

(₹ In millions)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiaries	175.26	100%

45 The Company holds investments in Eclectic IQ (formerly known as Polylogyx) whose cost is ₹8.03 million, its fair value is ₹12.65 million and Lavelle Networks Private Limited whose cost ₹55 million and its fair value is ₹64.25 million which is disclosed in non current investments. The Company is in the process of obtaining valuation reports for these investments as per Ind AS 109 – Financial Instruments. The management has made efforts to obtain the cash flows and other information for valuation purposes due to certain restrictions, the Company was unable to obtain the necessary data for valuation as at March 31, 2026. However, there are certain fresh investments in those companies and expected to take place in the ensuring year and in our opinion there is substantial increase in the value of investments and there is no impairment of the same.

(In millions)

Particulars	Note no	As at March 31, 2025	As per signed PY	Differences	Reasons
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3	367.74	350.84	16.88	Regrouping between tangible and intangible assets
(b) Intangible assets	4.1	23.60	40.48	(16.88)	Regrouping between tangible and intangible assets
(e) Other non-current assets	7	9.34	6.36	2.98	Regrouping between current assets and current liabilities due to grossing up
Current assets					
(c) Other current assets	10	64.33	29.56	34.77	Regrouping between current assets and current liabilities due to grossing up
TOTAL IMPACT ON ASSETS		**524.52**	**486.77**	**37.75**	
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
(c) Provisions	15	2.52	53.65	(51.13)	Regrouping from non-current to current liabilities
Current liabilities					
(a) Financial Liabilities					
(iii) Trade payables	16 (ii)				
(B) total outstanding dues of creditors other than micro and small enterprises		194.16	156.41	37.75	Regrouping between current assets and current liabilities due to grossing up
(c) Provisions	17	67.45	16.32	51.13	Regrouping from non-current to current liabilities
TOTAL IMPACT ON LIABILITIES		**264.13**	**226.38**	**37.75**	

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

(Vasuki H S)
Partner
Membership No.: 212013

Place: Bangalore
Date: May 9, 2026

For and on behalf of Board of Directors
ASM Technologies Limited

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

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 and joint venture (collectively referred as "the Group") which comprise of balance sheet as at March 31, 2026, 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, profits (including other comprehensive income), 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS 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 consolidated 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, 2026. 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 2.2 (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.

Emphasis of Matter:

We draw attention to Note ___ to the annual financial results, which describes the Company's non current investments in Eclectic IQ (formerly Polylogyx) and Lavelle Networks Private Limited, carried at a cost of ₹ 8.03 million and ₹55.00 million respectively, with disclosed fair values of ₹12.65 million and ₹64.25 million. As stated in the note, the Company is in process of obtaining valuation reports for these investments in accordance with Ind AS 109 – Financial Instruments as at March 31, 2026. Due to certain restrictions, management unable to obtain the necessary cash flow data and other information required to perform a formal valuation as of the reporting date. However, based on recent investments in these entities and expected investments in the ensuing year, management is of the opinion that there has been a substantial increase in the value of these investments and that no impairment exists as at the reporting date as represented to us. We have relied on such representation and our opinion is not modified in respect of this matter.

Other Matters:

Consolidated annual financial results include unaudited financial statements of ASM Technologies Vietnam Company Limited, ASM Engineering Pvt Limited (Formerly known as Semcon Engineering UK Limited), United Kingdom and it's subsidiary ASM Digital Engineering Pvt Limited (Formerly known as Semcon UK Limited), United Kingdom , whose financial statements reflect total assets of ₹52.11 million as at March 31, 2026, total revenues of ₹98.06 million, total net profit after tax ₹2.05 million as considered in these consolidated annual financial results. 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.

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 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 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 consolidated Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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) During the year, the Company has remitted an amount of ₹1.95 million to Investor

Education and Protection Fund ("IEPF") as per the provisions of the Act. However, due to a technical error at the bank's end, the Company has remitted belatedly ranging between 72 days to 549 days.

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. a) Based on the information and explanation furnished to us by the Company, final dividend paid by it which was proposed in the previous year and interim dividend paid during the year are in accordance with section 123 of the Act.

b) As per note 43 of the financial statements, the Board of Directors has proposed a final dividend which is subject to approval by the members of the Company in ensuing annual general meeting.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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 is as under:

Name	CIN	Nature of the Company	Clause No. of CARO Report which is qualified or adverse
ASM Technologies Limited	L85110KA1992PLC013421	Holding Company	2 a) and 3 c)

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

(CA Vasuki H S)
Partner
Membership No: 212013
UDIN: 26212013XTPXVG7670

Place: Bangalore
Date: May 9, 2026

ANNEXURE – A

REFERRED TO IN PARAGRAPH 1. 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, 2026, 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, 2026, 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”. However, the Holding Company needs to strengthen the documentation in respect of inventory records maintained by it.

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

(CA Vasuki H S)
Partner
Membership No: 212013
UDIN: 26212013XTPXVG7670

Place: Bangalore
Date: May 9, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in millions)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	924.97	474.14
(b) Intangible Assets	3.2	152.45	158.88
(c) Capital work in progress	3.3	66.75	-
(c) Goodwill on consolidation		122.28	122.28
(d) Financial Assets			
(i) Investments	4(i)	203.17	167.13
(ii) Loans	4 (ii)	39.30	31.87
(e) Deferred tax assets (net)	5	92.72	121.62
(f) Other non-current assets	6	446.28	13.70
Total Non-current assets		**2,047.92**	**1,089.62**
(2) Current assets			
(a) Inventories	7	696.30	188.38
(b) Financial Assets			
(i) Investments	8(i)	679.57	123.83
(ii) Trade receivables	8(ii)	1,157.17	1,291.48
(iii) Cash and cash equivalents	8 (iii) (a)	60.86	22.76
(iv) Bank balances other than (iii) above	8 (iii) (b)	230.70	108.88
(v) Loans	8(iv)	0.31	0.28
(vi) Others	8(v)	25.35	1.82
(c) Other current assets	9	130.99	76.32
Total Current Assets		**2,981.25**	**1,813.75**
Total Assets		**5,029.17**	**2,903.37**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	145.89	118.77
(b) Other Equity	11	2,924.51	1,532.49
Attributable to Equity holders of the parent		3,070.40	1,651.26
Non Controlling Interest		0.01	0.01
Total Equity		**3,070.41**	**1,651.27**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	686.88	(53.91)
(ii) Lease Liabilities	13	95.24	53.67
(b) Provisions	14	34.90	64.01
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities	15	-	-
Total Non-current liabilities		**817.02**	**63.77**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(i)	439.01	818.92
(ii) Lease Liabilities	15(ii)	55.69	43.90
(iii) Trade payables	15(iiii)		
(A) total outstanding dues of micro and small enterprises		16.92	17.38
(B) total outstanding dues of creditors other than micro and small enterprises		263.57	191.94
(iv) Other financial liabilities	15(iv)	15.99	8.72
(b) Other current liabilities	16 (i)	218.21	88.74
(c) Provisions	16 (ii)	132.35	18.73
Total Current liabilities		**1,141.74**	**1,188.33**
TOTAL EQUITY AND LIABILITY		**5,029.17**	**2,903.37**

Summary of material accounting policies 1, 2

The accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board of Directors
ASM Technologies Limited

(Vasuki H S)
Partner
Membership No.: 212013

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Place: Bangalore
Date: May 9, 2026

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Consolidated Statement Of Profit & Loss

for the year ended March 31, 2026

(₹ in millions)

Particulars	Notes	Current Year	Previous Year
Revenue from operations	17	5,285.17	2,888.10
Other income	18	79.92	88.10
Total Income (i)		**5,365.09**	**2,976.20**
Expenses			
Cost of goods sold	19	1,753.71	598.91
(Increase)/ Decrease in Inventories	20	(507.92)	(143.09)
Employee benefits expense	21	2,137.03	1,525.26
Finance costs	22	88.27	117.65
Depreciation and amortization expense	23	139.70	98.74
Other expenses	24	891.30	433.97
Total expenses (ii)		**4,502.09**	**2,631.44**
Profit before tax and exceptional item		**863.00**	**344.76**
Less : Exceptional Item		16.12	2.50
Profit before tax and share of profits/(loss) of joint venture accounted for using the equity method		**846.88**	**342.26**
Share of net profit/(loss) of joint venture accounted for using the equity method (net of income tax)		(5.71)	(1.02)
Profit before tax		**841.17**	**341.24**
Tax expenses			
(i) Current tax		207.65	81.08
(ii) Prior year tax		-	2.56
(iii) Deferred tax		25.91	6.98
Total tax expense		**233.56**	**90.62**
Profit/(Loss) for the year		**607.61**	**250.62**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(1.93)	(3.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.49	0.88
Deferred tax on remeasurement of defined benefit plans		-	-
B (i) Items that will be reclassified to profit or loss			
Changes in fair value of investments in equity instruments		24.26	(5.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax on remeasurement of defined benefit plans		(3.48)	0.77
(iii) Foreign currency translation Reserve		(57.96)	(6.24)
		(38.42)	(13.48)
Total Comprehensive Income for the year		**569.19**	**237.14**
Profit/(loss) for the year		**569.19**	**237.14**
Attributable to:			
Equity holders of the parent		607.61	262.24
Non-controlling interests		0.00	(11.62)
Other comprehensive income for the year			
Attributable to:			
Equity holders of the parent		(38.42)	(13.48)
Non-controlling interests		-	
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		569.19	248.76
Non-controlling interests		0.00	(11.62)
Earnings per equity share [nominal value of share ₹10 (March 31, 2023: ₹10)]			
Basic (in ₹)	25	51.06	21.28
Diluted (in ₹)		51.06	17.30

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

For and on behalf of the Board of Directors
ASM Technologies Limited

(Vasuki H S)
Partner
Membership No.: 212013

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Place: Bangalore
Date: May 9, 2026

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	Current Year	Previous year
Cash flows from operating activities		
Profit / (loss) before tax	846.88	342.27
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	139.50	98.74
Finance costs	88.27	117.59
Interest income	(22.91)	(42.75)
Dividend income	(3.17)	(0.08)
Fair valuation of mutual fund	(23.99)	(9.33)
(Profit)/ loss on sale of Property, Plant & Equipment	2.92	1.46
Operating profit before working capital changes	1,027.70	507.90
Movements in working capital :		
Increase/ (decrease) in trade payables	71.17	117.29
Increase/ (decrease) in other liabilities	73.47	3.43
Decrease / (increase) in Inventories	(507.92)	(143.08)
Decrease / (increase) in trade receivables	108.12	(775.36)
Decrease / (increase) in other non current assets	(7.62)	0.12
Decrease / (increase) in other current assets	(79.18)	(5.92)
Decrease / (increase) in loans and advances	(7.46)	43.89
Increase / (decrease) in provisions	132.01	23.09
Cash generated from /(used in) operations	**810.28**	**(228.64)**
Direct taxes paid, net	130.03	6.19
Net cash flow from/ (used in) operating activities (A)	**680.25**	**(234.83)**
Cash flows from investing activities		
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(931.69)	(266.02)
Proceeds from sale of PPE		3.40
Purchase of non current investments	(19.67)	(12.16)
Proceeds from sale of current investments	(529.57)	-
Purchase of control from non controlling interest		(88.62)
Increase in non controlling interest	-	54.99
Increase/(decrease) in foreign currency translation reserve	(57.76)	(6.24)
(Increase)/decrease in other bank balances	(121.82)	599.07
Dividend received	3.17	0.08
Interest received	(0.62)	42.47
Net cash flow from/ (used in) investing activities (B)	**(1,657.96)**	**326.97**
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	956.36	10.97
Proceeds from long-term borrowings	653.52	(8.58)
Repayment of long-term borrowings	(167.59)	(89.84)
Increase/(decrease) of short-term borrowings, net	(292.64)	173.54
Lease Payments		-
Lease liability	53.36	(36.67)
Interest paid	(84.73)	(117.88)
Dividends paid (including tax on dividend)	(102.48)	(22.93)
Net cash flow from/ (used in) in financing activities (C)	**1,015.81**	**(91.39)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	38.10	0.75
Cash and cash equivalents at the beginning of the year	22.76	22.01
Cash and cash equivalents at the end of the year	**60.86**	**22.76**

The Company has followed indrect cashflow method as per IND AS 7

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

For and on behalf of the Board of Directors
ASM Technologies Limited

(Vasuki H S)
Partner
Membership No.: 212013

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Place: Bangalore
Date: May 9, 2026

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Statement of Changes in Equity

as at March 31, 2026

a. Equity Share Capital

Current Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	118.77
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	118.77
Changes in Equity Share Capital during the current year	27.12
Balance at the end of the current reporting period	**145.89**

Previous Reporting Period:

Particulars	₹ In millions
Balance at the beginning of the current reporting period	117.74
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	117.74
Changes in Equity Share Capital during the current year	1.03
Balance at the end of the current reporting period	**118.77**

b. Other Equity

Current Reporting Period:

(₹ In million)

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income		Money received against share warrants	Non-Controlling Interest	Total
					Foreign currency translation reserve	Others			
As at April 1, 2025	**93.00**	**417.85**	**1.94**	**667.61**	**16.73**	**15.40**	**319.96**	**0.01**	**1,532.50**
Profit/(loss) for the year				607.61					607.61
Received during the year		1,249.20	-				-		1,249.20
Other Comprehensive income					(57.76)	19.33			(38.43)
Dividend declared during the year									-
Utilized during the year		-	(0.20)	(106.20)			(319.96)		(426.36)
Transfer to retained earnings									-
As at March 31, 2026	**93.00**	**1,667.05**	**1.74**	**1,169.02**	**(41.03)**	**34.73**	**-**	**0.01**	**2,924.52**

Statement of Changes in Equity

as at March 31, 2026

Previous reporting period:

(₹ In million)

Particulars	General Reserve	Securities Premium	Capital Reserve	Retained earnings	Other Comprehensive Income		Money received against share warrants	Non-Controlling Interest	Total
					Foreign currency translation reserve	Others			
As at April 1, 2024	**93.00**	**395.76**	**2.14**	**428.96**	**22.97**	**22.64**	**332.10**	**(26.72)**	**1,270.85**
Profit/(loss) for the year	-	-	-	262.19	-	-		(11.62)	250.57
Received during the year	-	47.39		-	-	-	36.27	-	83.66
Other Comprehensive income	-	-	-	-	(6.24)	(7.24)		-	(13.48)
Dividend declared during the year	-	-	-	(23.54)	-	-		-	(23.54)
Utilized during the year	-	(25.30)	(0.20)	-	-	-	(48.41)	38.35	(35.56)
Transfer to retained earnings	-	-	-	-	-	-		-	-
As at March 31, 2025	**93.00**	**417.85**	**1.94**	**667.61**	**16.73**	**15.40**	**319.96**	**0.01**	**1,532.50**

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 ₹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. During the year an amount of ₹47.39 million has been added on account of conversion of share warrants to share capital.

iii) Capital Reserve:

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

iv) Share Warrants:

Share warrants issued during the previous year are convertible into 1 equity share of ₹10/- each for every share warrant issued.

v) Retained Earnings:

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

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

For and on behalf of the Board of Directors
ASM Technologies Limited

(Vasuki H S)
Partner
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M R Vikram
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Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Place: Bangalore
Date: May 9, 2026

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

1 CORPORATE INFORMATION:

ASM Technologies Limited along with its wholly-owned and controlled subsidiaries ASM Japan KK, ASM Digital Technologies Pte Ltd, Singapore, ASM Engineering Pvt Ltd, UK, RV Forms & Gears LLP, ASM HHV Pvt Ltd, ASM Digital Technologies Co Ltd wholly-owned subsidiary of ASM Digital Technologies Pte Ltd and ASM Digital Engineering Private Limited UK, wholly owned subsidiary of ASM Engineering Pvt Limited (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 9, 2026.

2 MATERIAL 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 material 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

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 12.55%

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 funded.

(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 1, 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

2.4 Recent Accounting Pronouncements:

i. Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

ii. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

iii. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

iv. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

v. Ind AS 12 – International Tax Reform, Pillar Two Model Rules (notified August 2025, applicable immediately and retrospectively): Provides a temporary mandatory relief from deferred tax accounting for top-up tax.

2.5 Standards Issued not yet Effective:

The Government of India has issued an amendment to Ind AS 1 removing the India-specific carve-outs on classification of liabilities upon breach of covenants. This is effective for annual periods beginning on or after April 1, 2026. The Company will analyse the impact of this amendment in due course of time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3.1 Property, Plant and Equipment

(₹ In Millions)

	Land (freehold)	Building	Plant and Equipment	Electrical fittings	Furniture & fixtures	Office Equipment	Vehicles	Generator	Plant & Machinery	Right of Use	Total
Cost											
At April 1, 2024	**20.51**	**16.98**	**225.41**	**5.65**	**18.08**	**10.57**	**8.48**	**0.56**	**-**	**244.49**	**550.73**
Additions	-	-	38.66	12.83	1.86	8.01	1.98	-	220.56	-	283.90
Disposals	-	-	(4.84)	-	(0.05)	-	-	-	(4.20)	-	(9.09)
Other Adjustments	-	-	1.00	-	0.14	0.04	(0.08)	-	-	-	1.10
At March 31, 2025	**20.51**	**16.98**	**260.23**	**18.48**	**20.03**	**18.62**	**10.38**	**0.56**	**216.36**	**244.49**	**826.64**
Additions			62.49	8.01	13.60	17.90	2.26		349.92	100.44	554.62
Disposals			4.47								4.47
Other Adjustments											-
At March 31, 2026	**20.51**	**16.98**	**318.25**	**26.49**	**33.63**	**36.52**	**12.64**	**0.56**	**566.28**	**344.93**	**1,376.79**
Depreciation/ Amortisation											
At April 1, 2024	**-**	**3.53**	**87.38**	**3.58**	**11.93**	**6.82**	**5.14**	**0.56**	**-**	**132.37**	**251.31**
Charge for the year		0.27	38.61	1.45	0.66	1.55	1.08	-	2.49	36.68	82.80
Disposals			(0.69)		(0.01)				(0.03)		(0.73)
Other Adjustment			0.08		(0.04)	0.01					0.05
At March 31, 2025	**-**	**3.80**	**125.38**	**5.03**	**12.54**	**8.38**	**6.22**	**0.56**	**2.46**	**169.05**	**333.42**
Charge for the year		0.27	30.69	4.31	2.18	4.79	0.98		31.17	45.38	119.77
Disposals			1.37								1.37
Other Adjustment											-
At March 31, 2026	**-**	**4.07**	**154.70**	**9.34**	**14.72**	**13.17**	**7.20**	**0.56**	**33.63**	**214.43**	**451.82**
Net Block											
At March 31, 2025	**20.51**	**13.18**	**134.85**	**13.45**	**7.49**	**10.24**	**4.16**	**-**	**213.90**	**75.44**	**493.22**
At March 31, 2026	**20.51**	**12.91**	**163.55**	**17.15**	**18.91**	**23.35**	**5.44**	**-**	**532.65**	**130.50**	**924.97**

Additional Information:

1. The Company has not revalued its PPE during the year or previous years.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

2. The Company has title deeds of all its immovable properties in its name including right to use assets.

3.2 Intangibles:

(₹ In Millions)

Particulars	Goodwill	Intellectual Property Rights	Software	Product Development	Total
Cost					
At April 1, 2024	**20.35**	**24.95**	**54.17**	**99.53**	**213.68**
Additions			0.96	-	0.96
Disposals					-
Other Adjustments					-
At March 31, 2025	**20.35**	**24.95**	**55.13**	**99.53**	**214.64**
Additions			32.72		32.72
Disposals					-
Other Adjustments					-
At March 31, 2026	**20.35**	**24.95**	**87.85**	**99.53**	**247.36**
Depreciation/Amortisation					
At April 1, 2024		14.76	11.95	16.11	57.52
Charge for the year	-	2.50	4.85	9.95	17.30
Disposals	-	-	-	-	-
Other Adjustment	-	(0.03)	-	-	(0.03)
At March 31, 2025	**-**	**17.23**	**16.80**	**26.06**	**74.79**
Charge for the year		2.49	7.20	10.43	20.12
Disposals					-
Other Adjustment					-
At March 31, 2026	-	19.72	24.00	36.49	94.91
Net Block					
At March 31, 2025	**20.35**	**7.72**	**38.33**	**73.47**	**139.85**
At March 31, 2026	**20.35**	**5.23**	**63.85**	**63.04**	**152.45**

Note: The Company has not revalued any of its intangible assets

3.3 Intangibles under development:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Product Development	66.75	-
Total	**66.75**	-

Agewise Breakup of CWIP/ IP under development:

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress:		
Less than 1 year	66.75	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 Years	-	-
Total	**66.75**	-

There are no projects which has been temporarily suspended

4 NON CURRENT FINANCIAL ASSETS:

4 (i) Details of Investments

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No of Shares	₹ In million	No of Shares	₹ In million
i) Non Current Investments:				
Investments In Equity Instruments				
A) Investments in equity instruments in Associates:				
- Unquoted carried at cost				
ASM HHV Limited	10,50,001	7.15	6,50,001	2.86
B) Investments in fair value through profit & loss				
Investments in compulsory convertible preference shares (Unquoted)				
Lavelle Networks Private Limited of ₹10 each	6,873	64.25	6,873	64.25
Investments in Equity shares (Unquoted)				
Baro Vehicles Limited, UK (GBP 0.0001) each	13,346	-	13,346	-
Bhuma Inc ($0.64) each	93,750	-	93,750	-
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		119.12		87.37
		203.17		**167.13**
Additional Information:				
i) Aggregate amount of unquoted investments		203.17		167.13
ii) Categorywise Non current investment:				
Financial assets carried at amortised cost		7.15		2.86
Financial assets measured at fair value through Profit & Loss		76.90		76.90
Financial assets measured at fair value through Other Comprehensive Income		119.12		87.37
Total non current investment		**203.17**		**167.13**

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, 2026		As at March 31, 2025	
	Partner's Capital in $	Profit Sharing Ratio (%)	Partner's Capital in $	Profit Sharing Ratio (%)
ASM Technologies Limited (the Company)	40,908.00	4.09%	40,908.00	0.04
Sridhar Jayanthi	4,77,332.00	47.73%	4,77,332.00	0.48
Atul Kabra	3,56,514.00	35.65%	3,56,514.00	0.36
Preet Mohinder	86,760.00	8.68%	86,760.00	0.09
Moulik Mehta	12,354.00	1.24%	12,354.00	0.01
Bhagyajyothi P Makam	7,466	0.75%	7,466	0.01

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Rajesh Ambareesh Rajah	9,333	0.93%	9,333	0.01
Kailashnath Dornadula	9,333	0.93%	9,333	0.01

4 (ii) Loans (Unsecured and considered good)

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	39.30	31.87
Inter corporate deposit	-	-
Total	**39.30**	**31.87**

5 Deferred Tax

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	31.42	26.65
b) On account of timing differences in recognition of expenditure	-	-
c) On account of timing diffferences in recognition of value of investment	16.05	10.38
Total	**47.47**	**37.03**
ii) Deferred tax asset:		
a) On account of depreciation on fixed assets	-	-
b) On account of timing differences in recognition of expenditure	30.16	39.84
c) On account of timing differences on Impact on Unabsorbed depreciation & brought forward losses	110.03	118.81
Total	**140.19**	**158.65**
Net Deferred tax (liability)/asset	**92.72**	121.62

6 Other non current assets

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed taxes paid	0.32	7.30
Advance payment of tax (net of provision)	-	1.71
Security deposits	0.46	0.44
Capital Advances	419.05	-
Deferred Rent- Ind AS	11.85	4.25
Other Receivables	14.60	-
Total	**446.28**	**13.70**

7 Inventories:

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	306.00	79.27

Work in progress	253.54	77.91
Finished Goods	136.76	31.20
Total	**696.30**	**188.38**

8(i) Financial Assets:

(₹ In Millions)

	As at March 31, 2026		As at March 31, 2025	
	No of Units	₹ In million	No of Units	₹ In million
i) Investment - fair value through statement of Profit & Loss				
Investments in Mutual Funds:				
i) SBI Short Term Debt Fund*	13,87,001	46.09	15,18,362	47.65
ii) SBI Corporate Bond Fund*	50,19,196	80.17	50,19,196	76.07
iii) ICICI Prudential Value Discovery Fund	10,173	0.11	9,670	0.11
iv) SBI Arbitrage Opportunities Fund- Regular Plan -G$	1,45,28,811	513.40		
v) LSD901G Magnum hybrid long short fund - Directplan -G	39,82,573	39.80		
Total		**679.57**		**123.83**
Aggregate Carrying value of quoted Investments	-	679.57	-	123.83
Aggregate Market value of quoted Investments	-	679.57	-	123.83

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

$Amount received towards issue of shares & warrants and not utilised has been invested in mutual funds.

Current Assets

(ii) Financial Assets

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
ii) Trade Receivables		
- Trade receivables	925.50	913.56
- Unbilled Revenue	262.92	382.98
	1,188.42	1,296.54
Less: Allowance for bad & doubtful trade receivables	(31.25)	(5.06)
	1,157.17	**1,291.48**
- Trade Receivables Ageing Schedule:		
a) Un disputed Outstanding for the following periods from due date of payment (undisputed)		
Less than 6 Months	870.72	757.76
6 Months - 1 Year	11.69	66.42
1 - 2 Years	21.45	58.98
2 - 3 Years	19.57	28.52
More than 3 Years	2.07	1.88
Total (a)	**925.50**	**913.56**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) Disputed Trade receivables outstanding for the following periods from due date of payment		
c) Unbilled Revenue :	262.91	382.98
Total (a+b+c)	**1,188.41**	**1,296.54**

(iii) Financial Assets (Current Assets)

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
iii) Cash and Bank Balance		
a) Cash and cash equivalents:-		
i) Balance with Banks		
- On current accounts	60.86	22.75
- Cash on hand	-	0.01
- Cheque on hand	-	-
	60.86	22.76
(b) ii) Other Bank Balances		
- In Unpaid Dividends	12.35	9.76
- in Current account$	2.07	36.28
- Margin Money	0.22	
- in deposit whose maturity is more than 3 months*	216.06	62.84
- Margin Money	-	-
Total	**291.56**	**131.64**

Bank balance includes:

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

$Amount received towards issue of shares & warrants and not utilised is kept by the Company in a separate bank account
*Deposit of ₹15 million has been given secuity for the overdraft facility availed by subsidiary RV Forms and Gears LLP.

(iv) Loans (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	0.31	0.28
Total	**0.31**	**0.28**

(v) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable on deposits	25.35	1.82
Interest receivable on advances to related parties	-	-
Total	**25.35**	**1.82**

9 Other current assets

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Advances other than capital advances		
(a) Security deposits	-	-
(b) Advance to supplier	102.59	43.27
Less: Provision for doubtful advances	(24.58)	(0.07)
	78.01	43.20

- Advance to Employee	4.05	9.41
(ii) Others		
Prepaid expenses	48.67	21.73
Other current Assets	0.26	1.98
Total	**130.99**	**76.32**

10 Equity Share Capital (refer statement of changes in equity)

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 Equity shares of ₹10 each	150.00	150.00
Issued and Subscribed:		
1,46,14,390 (As at March 31, 2025: 1,19,02,855) equity shares of ₹ 10 each	146.14	119.03
Paid up Capital:		
1,45,88,598 (As at March 31, 2025: 1,18,77,063) equity shares of ₹ 10 each fully paid up	145.89	118.77
Total issued, subscribed and fully paid-up share capital	**145.89**	**118.77**

(a) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of ₹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, 2026		As at March 31, 2025	
	Nos.	₹ In million	Nos.	₹ In million
At the beginning of the year	1,18,77,063	118.77	1,17,74,208	117.74
Add:-Amount received on partly paid shares of right issue	-	-	-	
Less: Forfieture of Shares	-	-		
Add:-Issued during the year	27,11,535	27.12	1,02,855	1.03
Outstanding at the end of the year	**1,45,88,598**	**145.89**	**1,18,77,063**	**118.77**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding in class	Nos.	% holding in class
S Rabindra	64,60,960	44.29%	48,02,425	40.43%
Kannan Sundar	7,30,150	5.00%	10,04,120	8.45%
R Preeti	9,50,082	6.51%	8,50,082	7.16%
Mukul Mahavir Agrawal	15,00,000	10.28%	7,62,500	6.42%
IDS System Private limited	-	0.00%	-	0.00%

(d) Shareholding of Promoters:

The details of the shares held by promoters as at March 31, 2026 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

S Rabindra	64,60,960	-	44.29%	23.88%
R Preeti	9,50,082	-	6.51%	
Akhil R	3,00,693	-	2.06%	
Nikhil R	3,00,693	-	2.06%	
IDS Systems LLP	4,43,165	-	3.04%	

The details of the shares held by promoters as at March 31, 2025 are as under:

Promoter Name	No of fully paid up shares	No of partly paid up Shares	% of share holding	% of change during the year
S Rabindra	48,02,425	-	40.43%	1%
R Preeti	8,50,082	-	7.16%	
Akhil R	3,00,693	-	2.53%	
Nikhil R	3,00,693	-	2.53%	
IDS Systems LLP	5,71,466	-	4.81%	

(e) During the year 2021 - 22 the Company had a Rights issue of equity shares to its shareholders at 1:10 ratio on March 28, 2022 and closed on April 6, 2022 at a premium of ₹105/- per share on a call basis which is payable on application ₹35 per share and First & Final call of ₹80 per share. During the financial year 2023-24 the Company has received the first and final call amount of ₹80/- per share which was received on 9,74,208 shares and balance shares of 25,792 has been forfieted by the Company.

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

(g) During the financial year 23-24 the Company has issued 8,00,000 equity shares of ₹10/- each at a premium of ₹460.50 and 28,14,390 share warrants at the price of ₹470.50 per warrant which will be convertible into 1 equity share of ₹10/- each at any time on or before expiry of 18 months from the date of allotment of the warrants. The Company has allotted all the shares during the year.

(h) Proceeds and utilisation from issue of shares & warrants on preferential basis:

(₹ In million)

Particulars	Current Year	Previous Year
Proceeds received from issue	1,701.29	744.93
Less: Amount utilised for organic and inorganic growth	865.19	455.90
Less: utilised for general corporate purposes	252.75	252.75
Amount held in separate bank account	583.35	36.28

11 Other Equity

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Capital reserve		
Opening balance	1.94	2.14
Add:- Addition during year	-	-
Less:- Utilized during year	(0.20)	(0.20)
Closing at end of year	**1.74**	**1.94**
ii) Security Premium reserve		
Opening Balance	417.85	395.76
Add:-addition during year	1,249.20	47.39
Less:- Utilized during year	-	25.30

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing at the end of the year	**1,667.05**	**417.85**
iii) General Reserve		
Opening balance	93.00	93.00
Add:- Addition during year	-	-
Less:- Utilized during year	-	-
Closing at end of year	**93.00**	**93.00**
vi) Money Received against share warrants		
Opening balance	319.96	332.10
Add:- Addition during year	-	36.27
Less:- issue of equity shares	319.96	48.41
Closing at end of year	**-**	**319.96**
iv) Other Comprehensive Income		
a) Foreign currency translation reserve		
Opening balance	16.73	22.97
Add:- Addition during year	(57.76)	(6.24)
Closing at end of year	**(41.03)**	**16.73**
b) Others		
Opening balance	15.40	22.64
Add:- Addition during year	19.33	(7.24)
Closing at end of year	34.73	15.40
v) Retained Earning		
Opening balance	667.61	428.96
Add:- Addition during year	607.61	262.19
	1,275.22	691.15
Less:- **Appropriations**		
Interim dividend on equity shares	93.18	11.77
Final dividend on equity shares	13.03	11.77
	-	-
	106.20	**23.54**
Total	**1,169.02**	**667.61**
Grand Total	**2,924.51**	**1,532.49**

Non current liabilities and provisions:-

12 Financial liabilities:-

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Bororrowings:-		
Secured		
From Banks	84.13	86.17
From Financial Institutions	683.07	22.73
Unsecured		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
From Banks	-	3.23
From Financial Institutions	-	1.55
Less: Current Maturities		
From Banks	(80.32)	(166.04)
From others	-	(1.55)
Total	**686.88**	**(53.91)**
Additional Information:-		
1) Details Of Security for secured loan:-		
From Bank:-		
Term Loan from ICICI 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.	(354.05)	(65.36)
Term Loans carries an interest rate of Repo rate + 2.85% and principal is repayable in 36 equal installments		
Term Loan from SIDBI secured against hypothecation of movable PPPE and fixed deposit amounting to ₹23.50 million with the said bank. It is guranteed by the Mr. Rabindra Srikantan and carries an interest of 9.10% currently which is linked to one year MCLR of SIDBI	438.18	151.53
Loans from financial institutions represent 90 Redeemable, secured, unlisted, unrated and transferrable non convertible debentures redeemable at the end of 13 months from the date of issue and carry an interest of 16% per annuam payable on a quarterly basis. These debentures are covered by personal guarantee of Mr. Rabindra Srikantan and Corporate guarantee of the Company	-	-
Loan from financial institution carries is repayable in 52 monthly instalments excluding 8 months moratorium period and carries an interst of 12.50% p.a., and is guranteed by personal guarantee of Mr. Rabindra Srikantan and corporate guarantee of the Company.	683.07	22.73
Unsecured Loans:		
From Kotak Mahindra Bank is repayable in 24 equated monthly instalments of ₹0.48 million per month and it carries an interest of 14.60% per annum	-	3.23
From Tata Capital is repayable in 18 months of ₹0.56 million and carries an interest of 14.50% per annum	-	1.55
The Company has used the loan for the purpose for which it was borrowed.		

13 Lease Liabilities

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	95.24	53.67
Total	**95.24**	**53.67**

14 Provisions

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	34.90	64.01
Total	**34.90**	**64.01**

Current liabilities and provisions:-

15(i)Financial liabilities:-

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Secured loans:		
Loans repayable on demand		
- from banks	358.69	651.33
- from financial institution	-	-
Current maturities of the long term borrowings	80.32	167.59
Total	**439.01**	**818.92**

a Details of security for secured loans from banks:

i) Hypothecation charge on Receivables and other current assets of the company, further lien on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth" and SBI mutual fund scheme "SBI short term debt fund regular plan growth and secured by personal guarantee of Managing Director.	**358.69**	651.33
ii) Lien on fixed deposits of the Company and charge on SBI mutual Fund scheme "SBI Corporate bond fund -regular plan growth" and on 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 for the Company

d Differences in stock statement furnished to bank and books of accounts :

Name of the Bank	Month	Particulars of securities offered	Amount as per books	Amount reported as per monthly statements	Difference	Reason for Material Discrepancies
State Bank of India	Jun-25	Current Assets-Book debts	1687.82	1261.04	426.78	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Sep-25	Current Assets-Book debts	903.17	1062.37	-159.2	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Dec-25	Current Assets-Book debts	634.45	912.12	-277.67	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Mar-26	Current Assets-Book debts	991.79	1082.6	-90.81	The difference is due to subsequent unbilled revenue reversals

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Name of the Bank	Month	Particulars of securities offered	Amount as per books	Amount reported as per monthly statements	Difference	Reason for Material Discrepancies
State Bank of India	Jun-24	Current Assets-Book debts	247.19	362.2	-115.01	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Sep-24	Current Assets-Book debts	284.15	330.9	-46.75	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Dec-24	Current Assets-Book debts	372.11	361.78	10.33	The difference is due to subsequent unbilled revenue reversals
State Bank of India	Mar-25	Current Assets-Book debts	599.16	560.38	38.78	The difference is due to subsequent unbilled revenue reversals

(ii) Lease Liabilities

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	55.69	43.90
Total	**55.69**	**43.90**

(iii) Trade Payables:-

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note-31)	16.92	17.38
- Total outstanding dues of creditors other than micro and small enterprises	263.57	191.94
Total	**280.49**	**209.32**

Trade Payables Ageing Schedule :

(₹ In Millions)

	March 31, 2026		March 31, 2025	
	MSME	Others	MSME	Others
(a) O/s for the following periods from due date of payment				
Unbilled				
Less than 1 Year	16.92	262.78	17.38	191.93
1 - 2 Years	-	0.80	-	-
2 - 3 Years	-		-	0.01
More than 3 Years	-		-	-
Total	**16.92**	**263.58**	**17.38**	**191.94**

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

(c) There are no disputed Trade Payables

(iv) Other Financial Liability

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Interest Accrued but not due	3.80	0.26
ii) unclaimed dividend	12.19	8.46
Total	**15.99**	**8.72**

16 (i) Other Current liabilities

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Statutory dues	64.01	42.64
ii) Employee Benefit Expenses	37.05	15.90
iii) Capital Creditors	56.00	-
iv) Other liabilities	61.15	30.20
Total	**218.21**	**88.74**

(ii) Provisions

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Provision for tax (Net of Advance payment of tax)	68.93	-
ii) Leave Encashment	25.10	18.73
iii) Provision for Warranty	38.32	-
Total	**132.35**	**18.73**

17 Revenue from operations

(₹ In Millions)

Particulars	Current Year	Previous Year
Sale of services	2,099.23	2,108.48
Sale of goods	3,185.94	779.62
Total	**5,285.17**	**2,888.10**

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:

(₹ In Millions)

Revenue from contracts with customers	Current Year	Previous Year
Geographical location		
- **Sale of services**		
- In India	1,520.20	1,498.20
- Outside India	919.37	610.28
- **Sale of goods**		
- In India	2,710.27	677.94
- Outside India	135.33	101.68
	5,285.17	**2,888.10**

17.2 Contract balances:

(₹ In Millions)

Contract assets:	Current Year	Previous Year
Trade Receivables	894.25	908.50
Unbilled Revenue	262.92	382.98
	1,157.17	**1,291.48**
Contract liabilities	-	-
Advance from customers	-	

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

There on pending performance obligation post completion of the sale.

18 Other income

(₹ In Millions)

Particulars	Current Year	Previous Year
a) Interest on bank deposits	20.31	41.36
b) Dividend income	3.17	0.08
c) Gain or loss on mutual fund/investment including fair value gain	23.99	9.33
d) Miscellenous income (includes export incentives)	3.12	4.72
e) Interest on IT Refund	2.60	-
g) Interest Income Under IND AS	2.82	1.38
h) Profit on Sale of PPE	-	12.61
i) Exchange fluctuation gain	23.47	-
j) Excess Provision Written back	0.44	18.62
Total	**79.92**	**88.10**

19 Cost of raw materials, components and stores consumed

(₹ In Millions)

Particulars	Current Year	Previous Year
Consumption of raw materials	1,753.71	598.91
Total	**1,753.71**	**598.91**

20 Changes in inventories

(₹ In Millions)

Particulars	Current Year	Previous Year
Stock at the end of the year	696.30	188.38
Stock at the beginning of the year	188.38	45.29
(Increase)/ Decrease during the year	**(507.92)**	**(143.09)**

21 Employee Benefit Expenses

(₹ In Millions)

Particulars	Current Year	Previous Year
a) Salaries and wages	1,958.36	1,411.45
b) Contribution to:		
- Provident fund	87.69	66.30
- ESI	0.07	0.16
c) Gratuity (refer note 26)	25.74	17.11
d) Leave Encashment	5.97	5.35
e) Staff welfare expenses	59.20	24.89
Total	**2,137.03**	**1,525.26**

22 Finance Cost

(₹ In Millions)

Particulars	Current Year	Previous Year
a) Interest on bank borrowing	68.25	98.46
b) Other interest	3.38	4.15
c) Interest expense under IND AS	13.72	9.85
d) Bank Charges	2.92	5.19
Total	**88.27**	**117.65**

23 Depreciation and amortization expense

(₹ In Millions)

Particulars	Current Year	Previous Year
a) Depreciation on PPE	139.90	34.42
b) Amortisation of ROU	-	46.90
c) Amortisation of Intagible assets	-	17.62
d) Depreciation withdrawn on government grant	(0.20)	(0.20)
Total	**139.70**	**98.74**

24 Other Expenses

(₹ In Millions)

Particulars	Current Year	Previous Year
a) Travelling and conveyance expenses	86.96	74.37
b) Services rendered by business associates and others	298.51	10.38
c) Software, hardware and material costs	19.19	15.68
d) Communication expenses	11.79	28.73
e) Payment to Auditor	3.99	4.01
f) Legal and Professional fees	197.52	138.64
g) Sitting fees & Commision paid to directors	8.88	1.48
h) Rent	21.52	39.23
i) Repair and Maintenance		
- Machinery	12.22	12.82
- Building	12.14	-
j) Power and Fuel	28.11	19.88
k) Advertisement and Business Promotions	24.43	8.63
l) Insurance charges	28.02	12.54
m) Membership & subscription	25.91	16.27
n) Office Maintenance	27.70	22.32
o) Printing & stationary	3.34	2.18
p) Rates & Taxes	23.79	5.47
q) CSR Expenses	8.36	4.34
r) Miscellenous Expenses	4.26	5.15
s) Loss on sale/ discarding of PPE	2.92	1.46
t) Equipment hire charges	2.64	0.79

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

u) Security Charges	8.45	3.39
v) Recruitment Expenses	3.38	-
w) Provision for doubtful debts	27.27	6.21
Total	**891.30**	**433.97**

Payments to Statutory Auditors		
Audit fee	3.28	4.01
Tax audit fee (other than Statutory Auditors)	0.85	-

25 Earning per Share

Particulars	Current Year	Previous Year
Profit/(Loss) for the year	607.81	250.62
Weighted average number of Equity shares for Basic EPS	1,19,00,195	1,17,75,053
Weighted average number of shares of share warrants	-	27,11,535
Weighted average number of Equity shares for dilutive EPS	1,19,00,195	1,44,86,588
Earning per share basic (in ₹)	51.06	21.28
Earning per share diluted (in ₹)	51.06	17.30
Face value per equity share (in ₹)	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 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:

(₹ In million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	18.72	13.97
Interest cost	4.32	3.14
Net benefit expense	**39.16**	**17.11**

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

(₹ In million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	80.96	66.15
Current service cost	18.72	13.97
Past service cost	16.12	-
Interest cost	5.73	4.67

Liability transferred out/divestments	-	-
Benefits paid directly by employer	-	(1.02)
Benefits paid directly from fund	(4.91)	(6.84)
Remeasurements	-	
Actuarial loss/(gain) from changes in financial assumptions	(1.36)	1.78
Actuarial loss/(gain) from experience over the past period	3.59	2.25
Closing defined benefit obligation	**118.85**	**80.96**

Changes in the fair value of assets are as follows:

(₹ In million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value as at the beginning of the year	16.86	22.32
Interest Income	1.50	1.53
Expected return on plan assets	0.30	(0.55)
Actuarial gains	-	-
Contributions	70.20	0.40
Benefits paid from fund	(4.91)	(6.84)
Closing fair value of asset	**83.95**	**16.86**

The amounts recognized in the Balance Sheet are as follows:

(₹ In million)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation as at the end of the year	118.85	80.96
Fair value of plan assets as at the end of the year	(83.95)	(16.86)
Net liability/ (asset) recognized in the Balance Sheet	**34.90**	**64.10**

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

(₹ In million)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.59%	6.54%
Employee turnover	25.00%	25.00%
Salary escalation rate	8.50%	8.50%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	

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

(₹ in millions)

Particulars	Change in DBO by	
	As at March 31, 2026	As at March 31, 2025

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Discount rate	Increases 1%	(4.48)	(3.25)
	Decreases 1%	4.92	3.59
Employee turnover	Increases 1%	3.28	(0.82)
	Decreases 1%	(3.16)	0.85
Salary escalation rate	Increases 1%	0.02	3.34
	Decreases 1%	0.16	(3.11)

Description of funding arrangements and funding policy that affect future contributions

The plan is funded and the status is unlikely to change over the next few years.

Maturity profile

(₹ in millions)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2026	As at March 31, 2025
1st following year	18.76	12.24
2nd following year	19.07	11.64
3rd following year	18.14	12.75
4th following year	16.47	11.40
5th following year	15.06	10.08
Sum of years 6 to 10	44.37	29.99
Sum of 11 years and above	34.71	26.89

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 ₹87.69 million (Previous Year: ₹66.30 million)

(₹ in millions)

Other Information	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the projected benefit obligation	5	5
Average expected future service	3	3

(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 ₹25.10 millions (As at March 31, 2025: ₹18.73 millions).

Provision for leave encashment:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	15.63	0.19
Taken over on account of merger	-	12.39
Provision made during the year (net)	9.47	3.05
As the end of the year	25.10	15.63

27 Leases

(i) The following is the movement of lease liabilities during the year ended March 31, 2026

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	97.56	143.71
On account of fresh leases	100.45	-
Additional lease liability during the year	-	-
Finance cost accrued during the year	14.51	13.25
Payment of lease liabilities	61.60	59.39
Lease modifications	-	-
Balance at the end of the year	**150.92**	**97.57**

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 contractual maturities of lease liabilities as at March 31, 2026 on undiscounted basis:

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	70.56	48.64
One to five years	112.83	65.28
More than five years	-	-
Total	**183.39**	**113.92**

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.

(₹ In millions)

Particulars	Current Year	Previous Year
(a) Gross amount required to be spent by the Company during the year	3.92	2.51
(b) Excess/ (short) spent in previous year	1.82	1.30
(c) Amount required to be spent during the year	2.10	1.21
(d) Amount spent during the year towards training in rural sports	8.36	3.03
(e) (Excess)/lower amount spent (c) - (d)	(6.26)	(1.82)

29 Related Party disclosures

i) Names of related parties and related party relationship

Name of entity	Relationship
Rabindra Srikantan	
Vikram Ravindra Mamidipudi	
Muthuswami Lakshminarayan	
Ramesh Radhakrishnan	Directors/ Key Manegerial Persons
Shekar Viswanathan	
Preeti Rabindra	
Hardik Pradeep Agrawal	
ASM HHV Engineering Private Limited	Jointly Controlled Entity

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

IDS Systems LLP	Company in which directors are interested
Narsingh Rathod	Key Managerial Personnel ("KMP")
Vanishree Kulakarni	
Reji Varghese (Upto October 2, 2024)	
Susan Varghese (Upto October 2, 2024)	
Akhil Rabindra	Relatives of Director
Nikhil Rabindra	
Nirmala N Rathod	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	Current Year	Previous Year
ASM HHV Engineering Private Limited		
- capital invested during the year	10.00	4.00
Salary advance paid and recovered during the year		
Rabindra Srikantan	-	109.10
N L Rathod	0.44	-
Amount received towards share warrant	-	
- Rabindra Srikantan	585.06	36.27
- Preeti R	35.27	-
- Hardik Agarwal	4.41	-
Issue of share capital:		
- Rabindra Srikantan	780.67	48.41
- Preeti R	47.07	-
- Hardik Agarwal	5.88	-
IDS Systems LLP		
Inter Company Deposit (received)/Paid	-	-
Share of Profit/ (loss) in Joint Controlled Entity	-	(50.00)
ASM HHV Private Limited	(5.71)	(1.02)

Outstanding as at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in related parties		
ASM HHV Engineering Private Limited	7.15	2.86

Related party transactions with KMP

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
Vikram Ravindra Mamidipudi	Director	Sitting fees, comission & reimbursement of expenses	2.74	2.84
Rabindra Srikantan	Managing Director	Remuneration	33.72	35.42
Ramesh Radhakrishnan	Director	Sitting fees & Comission	1.45	0.31
Shekar Viswanathan	Director	Sitting fees & Comission	1.29	0.26
Muthuswami Lakshminarayan	Director	Sitting fees, comission & reimbursement of expenses	2.26	0.29
Rabindra Preethi	Director	Sitting fees & Comission	1.53	0.41
Nikhil Rabindra	Relative of Director	Remuneration	11.68	10.98
Akhil Rabindra	Relative of Director	Remuneration	29.69	8.35
Narsingh Lashker Rathod	Chief Financial Officer	Remuneration	2.20	2.89

Key Managerial Personnel:	Relationship	Nature of transaction	Current Year	Previous Year
Vanishree Anandmurthy Kulkarni	Company Secretary	Remuneration	3.20	2.20
Reji varghese	KMP	Professional charges	-	1.91
Reji varghese	KMP	Rent paid	-	6.56
Amount due to Company:				
N Rathod	KMP	Salary Advance	-	0.37
N Rathod	KMP	Remuneration	-	0.02

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 ₹80 Million to a venture capital fund out of which ₹72.50 Million has been paid so far. Amount of such capital commitment outstanding as at March 31, 2026 is ₹7.50 million (As at March 31, 2025: ₹17.50 million)

31 Contingent Liabilities

(₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Service tax claim(company filed appeal against the order)	Nil	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 ₹22.73 million under protest	0.47	-

(ii) During the financial year 2025–26, the Company filed its return of income after incorporating the merger of its wholly owned subsidiary, ASM Digital Engineering Private Limited ("ADE"). Subsequently, the Company received an Intimation order from the Centralized Processing Centre (CPC) amounting to ₹39.02 million, primarily on account of mismatch of TDS credit of ₹37.38 million pertaining to ADE. The Company has filed an application to the Deputy Commissioner of Income Tax requesting rectification of the demand by allowing the TDS credit relating to ADE and thereby nullifying the demand raised.

Based on the merits of the case, management is confident of receiving a favourable order and does not anticipate any material liability arising from the said demand.

(iii) During the year, the Company has received transfer pricing assessment order for the Assessment Year 2023-24 for making transfer pricing adjustment of ₹13.88 million. The Company is in process of filing appeal in this respect.

32 MSME Disclosure

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

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	16.92	2.13
- Principal amount due to micro and small enterprises	16.92	2.13
- Interest due on above	-	0.12
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.	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
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.	-	-
Interest due and payable for the period of delay in making payment during the year.	-	0.12
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.12
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.	-	'

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, 2026

(₹ in millions)

Particulars	Current Year			
	Manufacturing		Other than Manufacturing	
	Exports	Domestic	Exports	Domestic
Segment Revenue	135.33	2,710.27	919.37	1,520.20
Segment Expenses	68.23	2,249.52	599.66	1,068.94
Segment Results	67.10	460.75	319.71	451.26

For the period ended March 31, 2025

(₹ in millions)

Particulars	Previous Year			
	Manufacturing		Other than Manufacturing	
	Exports	Domestic	Exports	Domestic
Segment Revenue	101.68	677.94	610.28	1,498.20
Segment Expenses	61.01	586.42	402.20	1,031.59
Segment Results	40.67	91.52	208.08	466.61

Significant Clients

The Company's 39.4% of revenue is derived from two customers (Previous year: 42.4% of revenue from one 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 March 31, 2026	As at March 31, 2025
Current Assets (A)	2,981.25	1,813.75
Current Liabilities (B)	1,141.74	1,188.33
Current Ratio (C) =(A) / (B)	2.61	1.53
%Change from previous year	**71.08%**	

During the year current assets have increased due to issue of shares

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

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Total debt (A)	1,276.82	862.58
Shareholder's equity (B)	3,070.41	1,651.27
Debt equity ratio (C) = (A) / (B)	0.42	0.52
%Change from previous year	**-20.39%**	

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

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Profit after tax for the year (A)	607.81	250.62
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	139.70	98.74
Finance costs (C)	88.27	117.65
Earnings available for debt services (D) = (A)+(B)+(C)	**835.58**	**467.01**
Finance costs (E)	88.27	117.65
Repayment of non-current borrowings (F)	157.63	91.98
Payment of principal portion of lease liabilities (G)	71.06	62.77
Debt service (H) = (E) + (F) + (G)	316.96	272.40
Debt service coverage ratio (I) = (D) /(H)	2.64	1.71
%Change from previous year	**53.77%**	

*Due to increase in profits during year, repayment of borrowings the debt service coverage ratio is increased.

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

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Profit after tax for the year (A)	569.19	237.14
Closing shareholder's equity (B)	3,070.41	1,651.27
Average shareholder's equity [(opening + closing) /2] (C)	2,360.84	1,025.51
Return on equity [%] (D) = (A)/(C)*100	24.11%	23.12%
%Change from previous year	**4%**	

*Profit after tax has substantially increased as compared to preivous year

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Cost of goods sold (A)	1,245.79	455.82
Closing Inventory (B)	696.30	188.38
Average inventory [(opening + closing) /2] (C)	442.34	140.89
Inventory turnover ratio (D) = (A)/(C)	2.82	3.24
%Change from previous year	**-12.95%**	

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

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Revenue from operations (A)	5,285.17	2,888.10
Closing Trade Receivables	1,157.17	1,291.48
Average Trade Receivables [(opening + closing) /2] (B)	1,224.33	930.26
Trade receivables turnover ratio (C) = (A) / (B)	4.32	3.10
%Change from previous year	**39.04%**	

Ratio has increased mainly on account of increase in operations and increase in average trade receivables.

g. **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Total purchases* (A)	1,753.71	598.91
Closing Trade Payables	280.49	209.32
Average Trade Payables [(opening + closing) /2] (B)	244.91	149.19
Trade payables turnover ratio (C) = (A) / (B)	7.16	4.01
%Change from previous year	**78.37%**	

Increase in the operations leading to increase in trade payables

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

Ratios/ Measures	As at	
	March 31, 2026	March 31, 2025
Revenue from operations (A)	5,285.17	2,888.10
Working Capital (Current Assets - Current Liabilities) (B)	1,839.51	625.42
Net capital turnover ratio (C) = (A)/ (B)	2.87	4.62
%Change from previous year	**-37.78%**	

*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	
	March 31, 2026	March 31, 2025
Profit after tax for the year (A)	607.61	250.62
Revenue from operations (B)	5,285.17	2,888.10
Net profit [%] (C) = (A) / (B)*100	11.50%	8.68%
%Change from previous year	**32.48%**	

Due to increase in profit and revenue from operations as compared ot previous year

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	
	March 31, 2026	March 31, 2025
Profit after tax for the year (A)	607.81	250.62
Adjustments		
Add: Total tax expense (B)	233.56	90.62
Add: Finance costs (C)	88.27	117.65
Earnings before interest and tax (D) = (A) + (B) + (C)	929.44	458.89
Total equity (E)	3,070.41	1,651.27
Current and Non-current borrowing (F)	1,125.89	765.01
Current and Non-current lease liability (G)	150.93	97.57
Capital Employed (H) = (E) + (F) + (G)	4,347.23	2,513.85
Return on capital employed [%] (I) = (D) / (H)*100	21.38%	18.25%
%Change from previous year	**17.12%**	

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	
	March 31, 2026	March 31, 2025
Interest income on fixed deposits (A)	20.31	41.36
Income of investments (B)	-	-
Profit on sale of investments (C)	23.99	9.33
Dividend income (D)	3.17	0.08
Gain/ loss on value of investments (E)	(0.27)	14.72
Net return on investments (F) = (A)+(B)+(C)+(D)+(E)	47.20	65.49
Current investment (G)	679.57	123.83
Non current investments (H)	203.17	167.13
Fixed deposits with bank (I)	216.06	62.84
Capital Employed (J) = (G) + (H) + (F)	1,099	354
Return on investment [%] (J) = (E) / (I)*100	4.30%	18.51%
%Change from previous year	**-76.79%**	

*Return on investment has reduced as compared to previous year

35 Income taxes

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit or loss section

(₹ In million)

Particulars	Current Year	Previous Year

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Current income tax:		
Income tax	207.65	81.08
Deferred tax:		
Relating to origination and reversal of temporary differences	25.91	6.98
Income tax expense reported in the statement of profit or loss	233.56	88.06
OCI section		
Deferred tax related to items recognised in OCI during the year:	(3.48)	0.77
Income tax charged to OCI	**(3.48)**	**0.77**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2026:

Particulars	Current Year	Previous Year
Accounting profit before income tax of holding company and indian subsidiaries	846.88	342.26
Enacted income tax rate in India	25.17%	25.17%
Tax at the applicable tax rate of 25.17 % (March 31, 2025: 25.17%)	213.16	86.15
Non-deductible expenses for tax purposes:		
Inadmissable expenses	12.85	(3.07)
Temporary differences not considered for current tax calculation (net of amounts recognised in other comprehensive income)	(8.33)	(0.88)
Provision for tax relating to prior years	-	2.56
Others		
Provision for tax of foreign entities	(10.08)	(3.68)
At the effective income tax rate of 25.168% (March 31, 2020: 25.168%) - Income tax expense recorded in the books	**207.60**	**81.08**

36 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, 2026 and March 31, 2025.

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, 2025 and March 31, 2024.

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, 2026		Transaction currency	
Particulars	**Currency**	**Amount**	**Total**
Assets:			
Trade receivables	GBP	2.52	2.52
Trade receivables	USD	137.20	137.20
Trade receivables	Euro	0.23	
Trade Payables	JPY	0.73	
Trade Payables	EUR	0.30	
Total		**140.97**	**139.72**

(₹ In millions)

As at March 31, 2025		Transaction currency	
Particulars	**Currency**	**Amount**	**Total**
Assets:			
Trade receivables	GBP	0.61	0.61
Trade receivables	USD	22.54	22.54
Total		**23.15**	**23.15**

Foreign currency sensitivity

Particulars	Change in USD rates	Effect on profit before tax (Decrease)/ Increase	Effect on pre-tax equity (Decrease)/ Increase
March 31, 2026	1%	1.41	1.41
	-1%	(1.41)	(1.41)
March 31, 2025	1%	0.23	0.23
	-1%	(0.23)	(0.23)

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, 2026	As at March 31, 2025
Borrowings	439.01	818.92
Lease liabilities	55.69	43.90
Trade payables	280.49	209.32
Other financial liabilities	15.99	8.72
Total	**791.18**	**1,080.86**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026 more than 1 year less than 5 years	As at March 31, 2025 more than 1 year less than 5 years
Borrowings	686.88	(53.91)
Lease liabilities	95.24	53.67
Total	**782.12**	**(0.24)**

37 Financial Instruments

The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Financial Assets

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Cost				
Investments in subsidiaries		-		-
Amortised Cost				
Loans	39.61	32.15	39.61	32.15
Trade receivables	1,157.17	1,291.48	1,157.17	1,291.48
Cash and cash equivalents	291.56	131.64	291.56	131.64
Other assets	25.35	1.82	25.35	1.82
Fair value through Profit and Loss				
Investments	679.57	123.83	679.57	123.83
Fair value through Other Comprehensive Income				
Investments	203.17	167.13	203.17	167.13
Total Assets	**2,396.43**	**1,748.05**	**2,396.43**	**1,748.05**

Financial Liabilities

Particulars	Carrying value as at		Fair value as at	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Amortised Cost				
Loans and borrowings	1,125.89	765.01	1,125.89	765.01
Lease liability	55.69	43.90	55.69	43.90
Trade payables	280.49	209.32	280.49	209.32
Other liabilities	15.99	8.72	15.99	8.72
Total Liabilities	**1,478.06**	**1,026.95**	**1,478.06**	**1,026.95**

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, 2026:

Particulars	Amount in millions	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	39.61	-	-	39.61
Investments (at fair value)	882.74	679.57	183.37	19.80

The following table presents fair value hierarchy of assets and liabilities as at March 31, 2025:

Particulars	Amount in millions	Fair value measurement at end of reporting year		
		Level 1	Level 2	Level 3
Loans: Security deposits (at amortised cost)	32.15	-	-	32.15
Investments (at fair value)	290.96	123.83	151.62	15.51

38 Capital Management

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

The capital structure is as follows:

(Amount in millions)

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	3,070.41	73.17%	1,651.27	68.34%
Non-current Borrowings	686.88	16.37%	(53.91)	-2.23%
Short-term borrowings	439.01	10.46%	818.92	33.89%
Total	**4,196.30**	**100.00%**	**2,416.28**	**100.00%**

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.

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 No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 On November 21, 2025, the Government of India notified four new labour codes, subsuming 29 existing labour laws. The Ministry of Labour and Employment has also issued FAQs to assist in assessing the financial implications arising from these regulatory changes. Based on which, the Company has evaluated the impact and recognized the incremental effect as an exceptional item, supported by an independent actuarial valuation report. Further, the Company has obtained a legal opinion regarding the treatment of special allowance as reimbursement of special expenses. In line with this opinion, the actuarial valuation has been carried out considering 50% of the Cost to Company (CTC) which is eligible for computation of Gratuity provision.

42 Dividends:

i) The Board of directors of the Company have proposed final dividend of ₹12/- (Previous Year: ₹3/-) per equity share of ₹10/- fully paid up for the year ended March 31, 2026 which is subject to approval of the members in the ensuing annual general meeting.

ii) The Board of Directors of the Company have paid an interim dividedn of ₹4.50 per equity share of ₹10/- each fully paid up during the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Dividends:

i) The Board of directors of the Company have proposed final dividend of ₹12/- (Previous Year: ₹3/-) per equity share of ₹10/- fully paid up for the year ended March 31, 2026 which is subject to approval of the members in the ensuing annual general meeting.

ii) The Board of Directors of the Company have paid an interim dividedn of ₹4.50 per equity share of ₹10/- each fully paid up during the year.

44 Changes in Presentation due to re-grouping of Previous Years' Figures

Particulars	Note no	As at March 31, 2025	As per signed PY	Differences	Reasons
ASSETS					
(1) Non-current assets					
(f) Other non-current assets	6	13.70	10.72	2.98	Regrouping between current assets and current liabilities due to grossing up
(2) Current assets					
(c) Other current assets	9	76.32	42.54	33.78	Regrouping between current assets and current liabilities due to grossing up
TOTAL IMPACT ON ASSETS		**257.15**	**220.38**	**36.76**	
LIABILITIES					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	(53.91)	97.62	(151.53)	Regrouping from non-current to current liabilities
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15(i)	818.92	667.39	151.53	Regrouping from non-current to current liabilities
(iii) Trade payables	15(iiii)				
(A) total outstanding dues of micro and small enterprises		17.38	2.13	15.25	Regrouping between current assets and current liabilities due to grossing up
(B) total outstanding dues of creditors other than micro and small enterprises		191.94	170.43	21.51	Regrouping between current assets and current liabilities due to grossing up
TOTAL IMPACT ON LIABILITIES		**974.34**	**937.57**	**36.76**	

Notes to Consolidated Financial Statements

for the ended March 31, 2026

45 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	K In million	As % of consolidated Profit & Loss	K In million	As % of consolidated OCI	K In million	As % of consolidated Total Comprehensive Income	K In million
	Parent								
	ASM Technologies Limited								
	Balance as at 31 March, 2026	104.48%	3207.90	105.15%	638.90	98.80%	(37.96)	105.58%	600.94
	Balance as at 31 March, 2025	116.66%	1926.39	91.51%	229.33	69.51%	(9.37)	92.76%	219.96
	Subsidiaries								
1	**ASM Digital Technologies INC**								
	Balance as at March 31, 2026	-6.84%	(209.96)	3.24%	19.68	0.00%	0.00	3.46%	19.68
	Balance as at March 31, 2025	-11.00%	(181.64)	2.66%	6.67	33.23%	(4.48)	0.92%	2.19
2	**ASM Digital Technologies Pte Ltd**								
	Balance as at March 31, 2026	-0.76%	(23.32)	-0.78%	(4.72)	0.00%		-0.83%	(4.72)
	Balance as at March 31, 2025	-0.96%	(15.93)	7.00%	17.54	0.00%	0.00	7.40%	17.54
3	**R V Forms & Gears LLP**								
	Balance as at March 31, 2026	2.71%	83.25	-6.95%	(42.21)	1.20%	(0.46)	-7.50%	(42.67)
	Balance as at March 31, 2025	-4.49%	(74.07)	1.82%	4.56	-2.74%	0.37	2.08%	4.93
4	**ASM Technologies KK, Japan**								
	Balance as at March 31, 2026	-0.29%	(8.87)	-0.14%	(0.85)	0.00%	0.00	-0.15%	(0.85)
	Balance as at March 31, 2025	-1.27%	(20.96)	-0.10%	(0.24)	0.00%	0.00	-0.10%	(0.24)
5	**ASM Digital Technologies Co Ltd-Thailand**								
	Balance as at March 31, 2026	-0.01%	(0.41)	0.05%	0.31	0.00%	0.00	0.06%	0.31
	Balance as at March 31, 2025	-0.01%	(0.09)	0.00%	0.00	0.00%	0.00	0.00%	0.00
6	**ASM Engineering Pvt Limited, UK (w.e.f November 1, 2023)** (including ASM Digital Engineering Pvt Ltd,UK)								
	Balance as at March 31, 2026	0.48%	14.66	0.36%	2.20	0.00%	0.00	0.39%	2.20

Notes to Consolidated Financial Statements

for the ended March 31, 2026

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	K In million	As % of consolidated Profit & Loss	K In million	As % of consolidated OCI	K In million	As % of consolidated Total Comprehensive Income	K In million
Balance as at March 31, 2025	0.89%	14.70	2.15%	5.40	0.00%	0.00	2.28%	5.40
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2026	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00
Balance as at March 31, 2025	0.00%	0.01	-4.64%	(11.62)	0.00%	0.00	-4.90%	(11.62)
Share of profit or loss from joint venture								
Balance as at March 31, 2026	0.23%	7.15	-0.94%	(5.71)	0.00%	0.00	-1.00%	(5.71)
Balance as at March 31, 2025	0.17%	2.86	-0.41%	(1.02)	0.00%	0.00	-0.43%	(1.02)
Total								
Balance as at March 31, 2026	**100.00%**	**3,070.41**	**100.00%**	**607.61**	**100.00%**	**(38.42)**	**100.00%**	**569.19**
Balance as at March 31, 2025	**100.00%**	1,651.27	100.00%	250.62	100.00%	(13.48)	100.00%	237.14

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

For and on behalf of the Board of Directors
ASM Technologies Limited

(Vasuki H S)
Partner
Membership No.: 212013

M R Vikram
Chairman
DIN- 00008241

Rabindra Srikantan
Managing Director
DIN- 00024584

M Lakshminarayan
Director
DIN- 00064750

Ramesh Radhakrishnan
Director
DIN- 02608916

Preeti R
Director
DIN- 00216818

Hardik Agarwal Director
DIN- 10580697

Place: Bangalore
Date: May 9, 2026

Narsingh Rathod
Chief Financial Officer

Vanishree Kulkarni
Company Secretary

Notice

Notice is hereby given that the 34th Annual General Meeting of the members of ASM Technologies Limited ("the Company") will be held on Wednesday, August 5, 2026 at 4.00 pm 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, 2026 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 ₹12.00/- per equity share for the financial year ended March 31, 2026.

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."

SPECIAL BUSINESSES

4. **Approval to raise capital by way of public or private offering including through a Qualified Institutions Placement ("QIP") to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating up to INR 500/- Crores (Five Hundred Crores Only):**

   To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), each as amended, to the extent applicable, the listing agreement(s) entered into by the Company with BSE Limited, where the equity shares having a face value of ₹10 each of the Company (the 'Equity Shares') are listed, and the listing agreement(s) proposed to be entered into with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed (collectively, the 'Stock Exchanges'), the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof (the 'FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (the 'GOI'), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable as amended from time to time, issued by the GOI, Ministry of Corporate Affairs (the 'MCA'), the Reserve Bank of India (the 'RBI'), Stock Exchanges, the Securities and Exchange Board of India (the 'SEBI'), the Registrar of Companies (the 'RoC') and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee (a "Committee") of the Board duly constituted by it to exercise its powers including powers conferred under this Resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot, such number of Equity Shares, and / or other securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares(hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the book running lead manager(s) (the 'BRLM(s)') and/or other advisor(s) or otherwise, for an aggregate amount up to INR 500/- Crores (Rupees Five Hundred Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of further public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law in one or more tranches, to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutional Buyers ('QIBs') (as defined in the SEBI ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non resident Indians, stabilizing agents pension funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer document/ placement document and/ or other letter or circular as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the BRLM(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned issuance: a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws; b) the Equity Shares proposed to be issued by the Company or allotted upon conversion of the eligible Securities shall rank pari-passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, and shall be subject to the requirements of all applicable laws and provisions of the Memorandum and Articles of Association of the Company, as applicable; and c) in accordance with the provisions of Regulation 176(4) of the SEBI ICDR Regulations, the issue price of the Securities shall be subject to appropriate adjustments, if the Company: (i) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares; (ii) makes a rights issue of equity shares; (iii) consolidates its outstanding equity shares into a smaller number of shares; (iv) divides its outstanding equity shares including by way of stock split; (v) re-classifies any of its equity shares into other securities of the Company; or (vi) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments;

RESOLVED FURTHER THAT in addition to the above, in the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

a) the allotment of Eligible Securities shall only be to Qualified Institutional Buyers ('QIBs') as defined in the SEBI ICDR Regulations;

b) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of this Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;

c) the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

d) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

e) the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;

f) the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;

g) minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations;

h) the 'relevant date' for the purpose of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any Committee decides to open the QIP of Equity Shares;

i) in the event that eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares;

j) any issue of Eligible Securities shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations and applicable law (the "QIP Floor Price"). The Board or a Committee may in its absolute discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, may also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;

k) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;

l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the prior QIP made pursuant to one or more Special Resolution(s);

m) a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds have been utilized; and

n) no allotment shall be made, either directly or indirectly to any QIBs who is a promoter or any person related to promoters in terms of SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges.

RESOLVED FURTHER THAT in case of issue and allotment of securities, if any, made to FPIs, NRIs and/ or eligible foreign investors be subject to approval of RBI (if any) under the FEMA as may be applicable but within the overall limits set forth under FEMA.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the Equity Shares are listed or such other appropriate authorities at the time of according/ granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities, terms pertaining to voting rights, share premium and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above issuance of Securities, the members of the Board or any Committee and/or it's delegated officials of the Company be and are hereby authorised, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to the proposed issuance, including negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, the offer document, preliminary placement document or placement document (including, in each instance, any addenda or corrigenda thereto), or other requisite offer document in terms of applicable law for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, monitoring agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including, in each instance, any addenda or corrigenda thereto), as applicable (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/ or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board or a Committee or its delegated officials be and is hereby authorised to appoint /engage BRLM(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, monitoring agency and any other intermediaries, agencies and professionals as may be required to be appointed, involved or concerned in such proposed issuance and to pay them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of the aforesaid intermediaries.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board or a Committee, as permissible, wherever necessary, in consultation with the book running lead managers, underwriters, advisors and/ or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the proposed issuance, including the class of investors to whom the Securities are to be allotted, utilization of the issue proceeds and make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, as required in accordance with the SEBI ICDR Regulations, number of Securities to be allotted in each tranche, issue price (including premium, if any), premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board or a Committee in its absolute discretion deems fit.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board or Committee and/or it's delegated officials to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this Resolution herein to any committee of directors or any director(s) of the Company or officials, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard including but not limited to the delegation of powers to any director or committee of directors or any others **person as it may deem fit subject to the provisions of the Companies Act, 2013."**

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 2026-2027 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: July 10, 2026

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 set out in the Notice is annexed.

2. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

   This AGM Notice along with the Annual Report for the financial year ended March 31, 2026 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 34th 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 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. Members may note that the Board, at its meeting held on May 9, 2026, has recommended a final dividend of ₹12 per equity share for the financial year ended March 31, 2026. The record date for the purpose of final dividend is Wednesday, July 29, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid on or before August 28, 2026, through various modes. Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to enable receipt of dividend directly into their bank account on the payout date.

8. The Register of Members and Share transfer books of the Company will remain closed from Wednesday 29th July 2026 to Wednesday August 5, 2026 (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 .

9. 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.

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

11. Non-Resident Indian Members are requested to inform KFin Technologies 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.

12. 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 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 1, 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- 10% 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 2025-26 does not exceed ₹10,000 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 the Double 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 2025-26 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 (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be submitted at compliance.officer@asmltd.com by the shareholder during the period commencing from July 15, 2026 and ending on July 24, 2026. No communication would be accepted from members after July 24, 2026 regarding the tax withholding matters.

13. 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 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 Limited at einward.ris@kfintech.com to receive copies of the Annual Report 2025-26 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	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: ASM Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details orchanges / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4
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.	

14. 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 May 10, 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.

15. Pursuant to the provisions of Section 124 (5) of the Companies Act 2013 unclaimed dividend pertaining to the dividend paid for the financial year 2018-2019 to the Investor Education and Protection Fund (IEPF) established by the Central Government in July 2024 The company has transferred the unpaid or unclaimed dividend of the financial years 2017-18 on the due dates to the IEPF established by the Central Government.

16. 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.

17. 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.

18. The Notice of 34th AGM and the Annual report 2025-26 will also be available on the Company's website , www.asmltd.com , website at stock exchange i.e BSE Limited at www.bseindia.com, for their download.

19. 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.

20. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 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.

21. 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.

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

By Order of the Board
For ASM Technologies Limited

Place: Bangalore
Date: July 10, 2026

RABINDRA SRIKANTAN
Managing Director

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 34th 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)
Brief resume	Preeti Rabindra holds Bachelor's and Master's degrees in Commerce from the University of Delhi and serves as the Designated Partner of IDS Systems LLP. She is a passionate sports enthusiast with a strong commitment to social development and community welfare. She actively drives and supports various Corporate Social Responsibility (CSR) initiatives of ASM Technologies, contributing towards education, science, sports and healthcare. Her involvement includes initiatives such as the Dr. S. Srikantan Memorial Award – SUSIEC in association with IETE, the TechlaBike Programme in partnership with Agastya International Foundation, and the Dr. R.P. Shenoy Award for Excellence in Science at Kendriya Vidyalaya, DRDO Complex. Preeti also plays a key role in leading OSAAT Educational Charitable Trust and Sri Sathya Sai Sarla Memorial Hospital as part of ASM Technologies' CSR initiatives, reflecting her dedication towards creating sustainable social impact and community development.
DIN	00216818
Date of Birth & Age	17.10.1965/61 yrs
Nationality	Indian
Date of First Appointment on the Board	14.08.2015
Qualifications	Maters in Commerce from Delhi University
Expertise in specific functional area	Skills in strategic management, organizational behavior, corporate social responsibility
Number of Shares held in Equity Capital of the Company	950082
Directorship held in other Indian Listed Companies	0
Chairman/Member of Committees of Board of Directors of other Listed companies	0
Number of Board Meetings attended during the financial year 2025-26	6
Remuneration details (last drawn remuneration including Sitting Fees & Commission)	₹0.34 Mn.
Details of remuneration sought to be paid	Shareholders at the 32nd AGM, held on July 20th, 2024, approved a sum not exceeding 2% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, to be paid and distributed among some or all of the non-executive directors of the Company in a manner decided by the Board. Non Executives directors are paid remuneration as per the criteria set by the Board from time to time in accordance with the shareholders' approval at the AGM. The detailed criteria is available in the Nomination and Remuneration Policy of the Company. The Policy can be accessed in this Annual report Annexed to Boards Report
Key terms and conditions of appointment	As per the resolution in Item no. 3 of this Notice, read with the explanatory statement thereto.
Disclosure of relationships between Directors/KMP inter-se	Ms Preeti Rabindra is the spouse of Mr. Rabindra Srikantan, Managing Director of the Company.
Details of listed entities from which the person has resigned in the past three years	NIL
Date of first appointment on the Board of the Company	March 28, 2015
shareholding in the Company, including shareholding as a beneficial owner];	950082

Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

Resolution No. 3

Based on the terms of appointment, executive directors and the non-executive and non-independent are subject to retirement by rotation. Ms. Preeti Rabindra, Non- Independent, Non Executive Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a Non- Independent, Non Executive Director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment as a Non- Independent, Non Executive Director.

No Directors and Key Managerial Personnel or their relatives of the Company are concerned or interested, financial or otherwise other than Mr. Rabindra Srikantan and Mrs. Preeti Rabindra, who is interested in or concerned in the aforesaid Resolution to the extent of their shareholding in the Company.

Resolution No. 4

ASM Technologies Limited (the "Company") is on a consistent growth trajectory as reflected in its financial and operational performance. The Company is focused on advancing its sector to be more sustainable, flexible, and secure, striving to provide maximum value to its customers through pioneering technology, sustainable solutions, and a highly organised network. As the industry enters a cycle of macro-economic acceleration, the Company needs to equip itself for greater and more advanced capacities, fast-paced growth, and consequent iterations in operations.

Further, the Company has intensified its capacity and resource augmentation. As the Company is in an expansion phase, it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis. To achieve this, the Company requires sufficient resources, including funds, to be available and allocated from time to time.

Objects of the Issue: Accordingly, the Company intends to undertake a capital raise through issuance of equity shares or other eligible securities in accordance with applicable law to eligible investors including Qualified Institutions Placement (QIP). The Company proposes to utilise the proceeds from the proposed fund raising (after adjustment of expenses related to the Issue) (Net Proceeds) will be used towards one or more or a combination of the following: (i) various capital expenditure for organic growth and expansion including construction of manufacturing facilities and related infrastructure and amenities, purchase of plant, machinery and ancillary equipment, (ii) funding inorganic growth, including strategic acquisitions, investments (including through/ in present and/ or future subsidiaries and associate companies) and other business expansion initiatives, (iii) meeting the working capital requirements of the Company , (iv) repayment or pre-payment in full or in part of debt availed by the Company and/or its subsidiaries , (v) general corporate purposes (which shall not exceed 25% of the gross funds proposed to be raised), and such other purpose(s) as may be permissible under applicable laws.

Pending utilisation of the proceeds from the issue, the Company shall invest such proceeds in creditworthy instruments, deposits in scheduled commercial banks, debt mutual funds or such securities as may be permitted and as per applicable law with due approval of the Board/ duly authorized Committee.

In view of the same, the Board of Directors of the Company ("Board, including any committee constituted or that may be constituted by the Board") at their meeting held on June 06, 2026 subject to the approval of members, hereby proposes raising funds by way of issuance of equity shares of face value INR10 ("Equity Shares"), and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares (collectively referred to as "Securities") for an aggregate consideration not exceeding INR 500 Crores, in one or more tranches, on such terms and conditions as it may deem fit, by way of further public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law,

The Board (including any duly authorized committee thereof) may at its discretion adopt any one or more of the mechanisms prescribed above to meet its objectives without the need for fresh approval from the members of the Company.

The issue of Securities may be consummated in one or more tranches at such time or times at such price and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and whenever necessary, in consultation with the book running lead manager(s) and other agencies that may be appointed, subject to the SEBI (ICDR) Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules, and regulations.

In the event Equity Shares are proposed to be allotted to Qualified Institutional Buyers (QIBs) by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the following terms shall apply:

- The Securities shall be allotted on a fully paid-up basis. The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.
- The 'relevant date' for the purpose of pricing of the equity shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any Committee decides to open the QIP of Equity Shares. Further, in the event that eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to

Qualified Institutional Buyers (QIBs) under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares. Further, any issuance of Equity Shares/ securities made by way of a QIP shall be at a price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"). Further, the Board may, in accordance with the applicable laws, offer a discount of not more than 5% or such percentage as permitted under the applicable laws, on the price calculated in accordance with the pricing formula provided under the ICDR Regulations. The price determined for the QIP shall be subject to the appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable.

- The allotment of such Equity Shares shall be completed within a period of 365 days from the date of passing of this special resolution.
- The Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.
- The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. Furthermore, a minimum of 10% of the eligible securities shall be allotted to mutual funds.
- No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company. The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.
- The Company shall be eligible to make a qualified institutions placement only if none of its promoters or directors is a fugitive economic offender.

As required under SEBI ICDR Regulations and other applicable laws, the Company will be appointing a monitoring agency to monitor the use of proceeds from issue of Equity Shares through QIP by Company till hundred percent of such proceeds have been utilised.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them and hence the details of the proposed allottees, the percentage of their post-QIP shareholding, the shareholding pattern of the Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the issuance including through a QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the subscribed capital of a company by further issue and allotment of shares, such further shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Furthermore, in terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities only after receipt of prior approval of its members by way of a Special Resolution. Accordingly, in the event the special resolution set out in the accompanying notice is passed by the members, it shall have the effect of authorising the Board (or any committee thereof duly constituted and authorised in this behalf) to offer, issue and allot the eligible securities of the Company to such investors, whether or not they are members of the Company, in one or more tranches, on such terms and conditions as the Board may deem fit in accordance with the applicable law.

The Board considers the proposed issuance to be in the best interest of the Company and therefore recommends the resolution set out at Item No. 4 of the accompanying notice for approval of the members by way of a special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Resolution No. 5

The Company has branch offices in US, UK, Canada and Mexico . 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 2026-2027. 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, Canada and Mexico to examine and audit the accounts for the financial year 2026-2027 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.5 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: July 10, 2026

RABINDRA SRIKANTAN
Managing Director

Instructions for E-voting & 34th e-AGM through Video Conferencing

Dear Shareholder(s)

Please find enclosed the details for e- voting and e- AGM for convening the 34th Annual General Meeting of the company to be held on Wednesday, August 05, 2026 at 4.00 pm IST

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 Friday, July 31, 2026

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 July 24, 2 026

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: 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 : eservices.nsdl.com

Type of shareholders	Login Method
	II. Select "Register Online for IDeAS" or click at eservices.nsdl.com 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: 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: web.cdslindia.com 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 web.cdslindia.com 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: 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) 9909, 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., '9909 - 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: emeetings.kfintech.com . 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 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 Tuesday August 04, 2026. 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 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 **Friday July 31, 2026 to Tuesday August 04, 2026**. 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 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 **Friday, July 31, 2026 to Tuesday August 04, 2026**.

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 evoting.kfintech.com (KFintech Website) or 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 24, 2026, 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 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 **Friday August 07, 2026**.

REGISTERED OFFICE:

ASM Technologies Limited
80/2 Lusanne Court, Richmond Road, Bangalore 560 025, KA, INDIA
Tel: +91 80 6696 2300 - 02 | Fax: +91 80 66962304 | Email: info@asmltd.com

DEVELOPMENT CENTRES:

ASM Tower, 14/2 Wellington Street Richmond Town Bangalore 560 025, KA, INDIA Tel: +91 80 6696 2300 – 02	ASM Technologies Limited Pune IT Park, Unit A/203-204 Aundh Road, Bhau Patil Marg, Bopodi, Pune India – 411 020 Phone: + 91 80-66962300	ASM Technologies Limited. RMZ Nxt, Campus 1B, First Floor & Second Floor, Unit 102, 201 & 202 Sonnenahalli Village Mahadevapura K. R. Puram Hobi, Bangalore East Taluk Bangalore – 560 066, INDIA Phone: 91 80 6713 9005 E-mail: info@asmltd.com

MANUFACTURING FACILITY

ASM Technologies Limited Plot No 2D, 1st Phase, KIADB Dabaspet, Sompura Hobli, Nelamangala Tulak, Bangalore North – 562111 Tel: +91 80 6696 2301 E-mail:info@asmltd.com	ASM Technologies Manufacturing Facility Bangalore -2 Plot no. 100 & 101, Sompura Industrial Area, 1st Stage, Dabaspet, Nelamangala Taluk, Bengaluru Rural District – 562132 Tel: +91 80 6696 2301 E-mail:info@asmltd.com	ASM Technologies Limited Survey 177/5, Door No.34, Sandavelur, Taluk, A, Village, Molachur, Sriperumbudur, Tamil Nadu – 602106 Tel: +91 80 6696 2301 E-mail:info@asmltd.com
ASM HHV Engineering Pvt. Ltd. Survey No. 13/2 and 13/3, Malonagathihalli, T. Begur, Nelamangala Taluk, Bengaluru Rural – 562123, Karnataka, India. Tel: +91 80 6696 2301 E-mail:info@asmltd.com	RV Forms & Gears LLP (Subsidiary) - UNIT I &II MF 11 and MF- 12 A SIDCO Industrial Estate, Guindy Chennai, TN 600 032, INDIA Tel: +91 44 2250 1860	ASM Technologies VIET NAM CO. Ltd No. 9 Huu Nghi Street, VSIP Bac Ninh II Trade and Service Industrial Park, Tam Giang Commune, Bac Ninh Province.Vietnam Email : Info@asmltd.com

SUBSIDIARY / BRANCH:

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