

ASM Technologies Limited

ANNUAL REPORT 2002-2003

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www.asmltd.com

Registered Office

India

80/2, Lusanne Court
Richmond Road
Bangalore - 560 025, India
Phone +91 80 227 4121, +91 80 2124854-57
Fax +91 80 227 3606
Email info@asmltd.com

Branch / Subsidiary Others

USA

1919, Midwest Road,
#210, Oak Brook,
Illinois 60523, USA
Phone +1 630 629 4900
Fax +1 630 629 1573

Singapore

10, Anson Road,
#20-16, Suite No. 6,
International Plaza
Singapore 079903
Phone +65 63245343
Fax +65 63245345

Board of Directors

Dr. S. Srikantan	Chairman
Dr. R.P. Shenoy	Director (Upto 1.11.02)
Prof. B.S.Sonde	Director (w.e.f. 30.10.02)
Mr. M. Ravindra Vikram	Director
Mr. Rabindra Srikantan	Managing Director

Audit Committee

Mr. M. Ravindra Vikram
Prof. B.S.Sonde
Dr. S. Srikantan

Compensation Committee

Prof. B.S.Sonde
Mr. M. Ravindra Vikram
Mr. Rabindra Srikantan

Share Transfer & Investor Grievance Committee

Prof. B.S.Sonde
Mr. Rabindra Srikantan

Company Secretary

Ms. P.N. Lakshmi

Auditors

M/s. Sudhakar Pai Associates
Chartered Accountants
C-4, Unity Buildings
J.C. Road
Bangalore - 560 002, India

M/s. Mallesh B. Hullatti & Co.
68/155/4B, 'Shivasiri'
Harinagar Cross, Kathanur, Anjanapura Post
Bangalore - 560 062, India

Auditors of Subsidiaries

M/s N. Rajan Associates
10, Jalan Besar,
10 -12, Sim Lim Tower
Singapore - 208787

Jack Iyer CPA
39120 Argonaut Way No.684
Fremont, CA 94538
USA

Company Law Advisor

Mr. M.R. Gopinath
"Rukmini", 252/B, 2nd "C" Main,
1st Phase, Girinagar,
Bangalore - 560085

Legal Advisors

Mr. Ramesh Jagirdhar
M/s J & J Associates
#55, 2nd Floor, Railway Parallel Road
Kumarapark West, Bangalore - 560 020, India

M/s Michael A. Cotteleer & Associates
207, N. Washington
Wheaton, Illinois 60187, USA

Bankers

State Bank of India
Industrial Finance Branch
Residency Road
Bangalore - 560 025, India

State Bank of India
#19, La Salle Street,
Chicago, Illinois - 60603, USA

Bank of India
Singapore Branch
138, Robinson Road
#01-01, Hong Leong Center,
Singapore - 068906

Stock Exchanges

(Where the shares of the company are listed)

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400 001, India

Bangalore Stock Exchange Limited
51, Stock Exchange Towers
1st Cross, J.C. Road
Bangalore - 560 027, India

Stock Code

BgSE - ADVSYNER
BSE - 26433

D'mat ISIN No.in NSDL & CDSL for Equity Shares

INE867C01010

Investor Relation Cell

Secretarial Department
80/2, Lusanne Court
Richmond Road
Bangalore - 560 025, India, Ph : +91 80 227 4121

Registrars & Share Transfer Agents

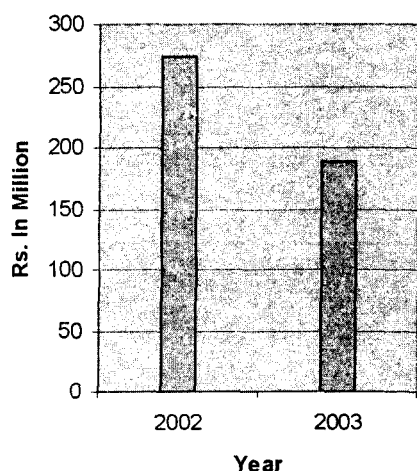
Karvy Consultants Limited
51/2, TKN Complex, Vanivilas Road
Opp. National College, Basavanagudi
Bangalore - 560 004, India, Ph : +91 80 662 1192/93

Corporate Vision

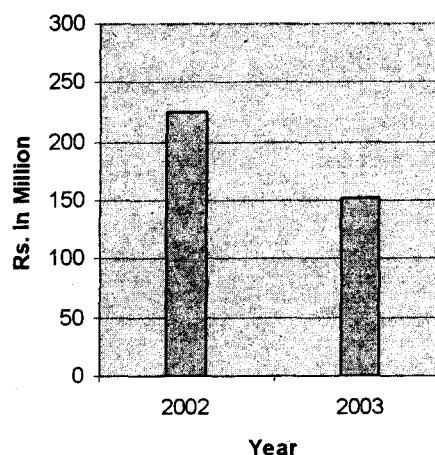
“To be a global leader, committed to the customer
in providing technology solutions with
the highest degree of excellence, quality and value.
by an agile team using efficient processes”

ASM GROUP INFORMATION

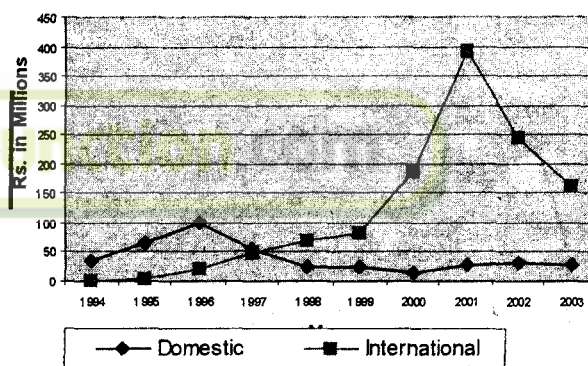
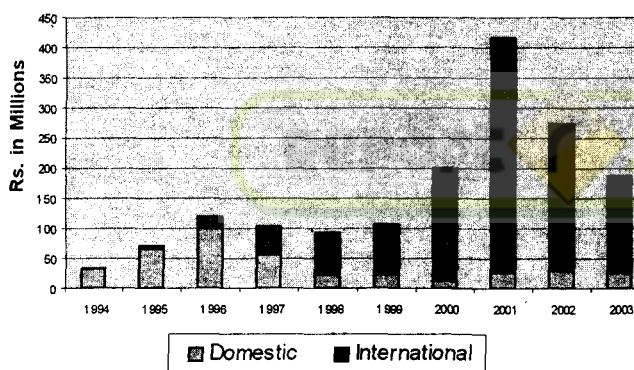
ASM Group Revenue



ASM Group Revenue (Net of Intercompany Sales)

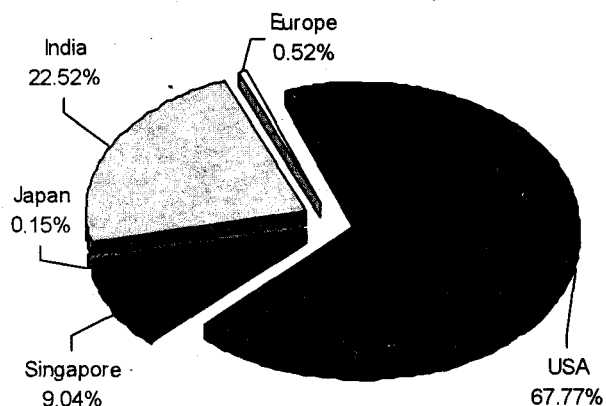


Domestic and International Revenue Trends

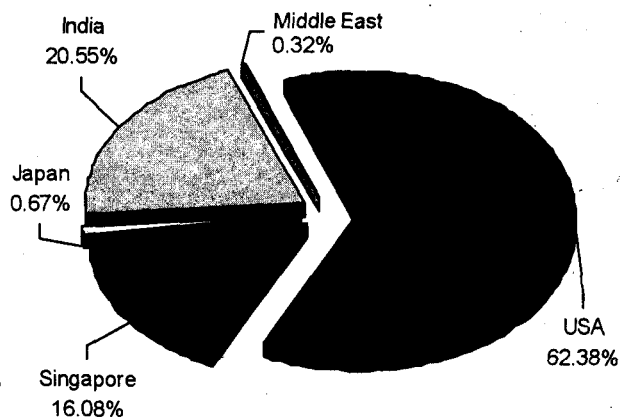


Geographical Distribution of Revenue

2001 - 2002



2002-2003



Our Board of Directors

Dr. S. Srikantan

Dr. S. Srikantan holds a Ph.D. in Electrical Engineering from Moore School, University of Pennsylvania, USA. He is a recipient of 'Vikram Sarabhai Research Award' for his outstanding work in the field of Electronics and telecommunications. Dr. Srikantan is one of the founders of Computer Industry in India. As Managing Director of Karnataka State Electronics Development Corporation (KEONICS), he was instrumental in initiating the Software / IT / Telecom industries in the state and also in the successful development of Software Tech Park / Industrial Park for electronic industries (Electronic City) near the city of Bangalore.

Prof. B.S. Sonde

Prof. B. S. Sonde holds a Degree in Engineering from the University of Pune, M.Sc. Engg. from the University of Pune and Ph.D from the Indian Institute of Science (IISc) Bangalore. His field of academic and research interest encompass Microelectronics, Instrumentation, Digital Technology and its applications in Electronics and Communication Engg. Prof. B.S. Sonde has been associated with IISc, Bangalore for more than three decades holding various senior positions including Dean, Faculty of Engineering, was appointed as the Vice Chancellor of Goa University between Feb 1997-Feb 2002, been on the Advisory/Review Committees of several Universities and also visiting professor at Stanford University, California, USA and other foreign universities. He is a distinguished fellow of Institution of Electronics and Telecommunication Engineers and was also on the Board of Syndicate Bank for a period of 3 years until end of Feb 2003.

Mr.M.R.Vikram

Mr. M.R. Vikram is a leading Chartered Accountant and Financial Services consultant, partner in M. Anandam & Co., in Secunderabad. M. Anandam & Co. is one of the auditors for conducting a study for re-designing the accounting policies and procedures of Reserve Bank of India and many private and public sector companies. He is on the Board of Directors of the following public limited Companies viz., Glochem Industries Limited, Raasi Refractories Limited, Visaka Microned Limited, Visaka Software Limited and Wings Infonet Limited.

Mr. Rabindra Srikantan

Mr. Rabindra Srikantan holds M.S degrees in Computer Engineering and Computer Science from the University of Louisiana, USA. He has professional experience in a wide range of software systems in the areas of Engineering, Enterprise Applications and System Software.

Our Assets – Our Employees

At ASM Technologies, human resources are the most valued assets. We are proud of every one of our employees as it is their dedication and commitment which has helped us to achieve our goals of being the chosen provider of end-to-end solutions. ASM invests in its employees, supports them with training facilities and enables them to work independently, so that they can grow as individuals and shape their careers.

Our Core Businesses

ASM Technologies Limited synergises its business consulting skills with its core competency of technology to provide software solutions for an Enterprise in the New Economy. Our clients are based worldwide and work in diversified fields of business.

Our Offerings

- I Enterprise Solutions
- II Embedded Systems
- III System Software
- IV Networking & Telecom
- V Business Process Outsourcing

I Enterprise Solutions

ASMTL with its vast experience in Enterprise solutions and excellent domain knowledge about various types of Manufacturing Industries is well positioned in providing the following services to its Global clientele in the Enterprise Space.

- SAP R/3 Services
- Enterprise Application Integration
- Web Integration
- Enterprise Knowledge Portal
- Other ERP Services

SAP R/3 Services

ASMTL, one of the first few companies in India to enter into the area of SAP R/3 Services since 1995 has been providing its SAP R/3 Services to the clients in Asia Pacific, Europe and USA. ASMTL provides the following SAP R/3 Services

- Implementation Services
- Remote Support Services
- End User Training and Documentation Services.

SAP R/3 Implementation Services

ASMTL provides comprehensive SAP R/3 implementation services. We know it. We understand it. And we know how to make it better - more efficiently - in all types of companies. We have been implementing SAP solutions for more than five years in the world's leading manufacturing firms. We have proven ability to integrate to SAP business applications. We have a proven expertise of satisfying our Customers in providing the SAP solutions.

Our expertise in SAP R/3 includes:

- Project Planning and Preparation
- Business Process Blueprinting
- Project Landscaping
- Configuring & Customizing the SAP R/3 System
- Unit and Integration Testing
- Post-Implementation Support
- End-User Training & Documentation
- Data Migration & System Integration
- Data Conversions
- Interfaces
- Bolt-on Applications
- Virtual 24-hour Offshore ABAP Development, Implementation and Support Capability
- Upgrades – Reliable and Rapid upgrades to latest versions

SAP R/3 Remote Support Services

(80% (offshore)-20% (onshore) Model)

- Application Support
- Operational Support
 - Technical Support
 - Operations Support
 - User Support

End User Training and Documentation Service

The services provided by ASMTL in End User Training and Documentation are:

- Change communication support to help employees learn and adjust to changes in work patterns.
- Employee education designed to meet the needs of adult learners.
- On-going support to ensure employees are proficient with the new technology.
- All the services are designed to help clients generate the highest return on their SAP investment.

Enterprise Application Integration

ASMTL consultants have worked on projects involving Integration of Enterprise applications and also, developed a product framework to integrate Sap R/3 Business applications with external applications and to web enable it.

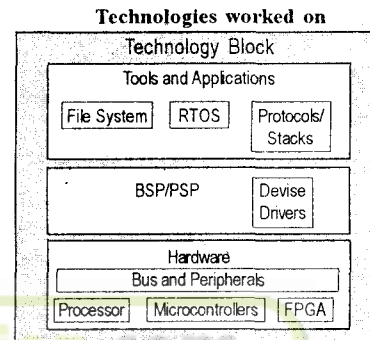
Other ERP Services

ASMTL has been a pioneer in ERP consulting since 1994 working on Feasibility studies, Development/ Customization services and implementation services of various off the shelf ERP packages such as Control, Coda:Financials, Oracle Applications, Peoplesoft and BaaN for clients in Asia Pacific and in USA.

II Embedded Systems

Product / Services Range

- Integrated Real Time Solutions and Turnkey Development
- Embedded Softwares - RTOS, Firmware, BSP, Device Drivers, Protocol Stacks Development and Porting services
- Board level Hardware and FPGA Design and Development services.
- DSP (Audio and video Codec)



Digital Signal Processing (DSP)

III System Software

- OS Internals
- Pre Boot
- Storage Management

OS Internals

- Kernel mode Programming and extensions
- Device drivers
- STREAMS
 - DLPI implementation and programming
 - LAN Drivers
 - Character device drivers

OS Enhancements

- Multiple product releases of NSMD's SNMP agents to HP-UX and NNM release trains To support various networking modules of HP-UX OS. includes- LAN drivers, OTS/9000, FTAM, Internet Services, SAM, TCP Test Suite
- Information bus to integrate enterprise applications to integrate trading partners systems
- Is a component of Changengine IBM MQ Series, Java, HP-UX 11.0, Windows NT
- To develop BMD Interface, Bundled faxing and suppression of repeat alarms

OS Applications

- Development of a Changengine 3.0 modules
- Platform - NT, HP UX to support modules of MPEOS, Networking, Image, Allbase, utilities and applications.
- To improve and differentiate Telco's services .
- Move service provisioning into customer's domain .
- Using HP Internet technology move service logic to wwwserver C++.
- To support Changengine Core R&D activities .
- Windows NT, HP-UX, CORBA, Oracle, C+

Pre Boot

- Expertise in PXE
- Pre-OS development
- Networking - DHCP, MFTCP
- Virtual floppy technologies
- Hard disk image Creation/Restoration

Storage Management

Storage management is the management of storage assets with an eye towards maximizing applications availability, service level, speed and flexibility. Data storage is increasingly being recognized as the key to effectively and efficiently supporting enterprise IT applications. Driven by the growth of e-Commerce, globalization and user's expectation of zero latency, the need to intelligently manage access to, and storage of, data is becoming mission-critical. At the same time, sound storage and back-up strategies are essential to a business continuity plan on which you can bet your business. We have expertise in following areas-

Backup and Recovery

Protects data by storing backup copies on offline and offsite storage, and employs multiple smart-data techniques to make data backups and restores as fast, flexible, and as low-impact as possible.

Application Protection

Secures business critical application data for a wide variety of databases, mail programs, ERP solutions, and application servers, ensuring reliability and data integrity.

Disaster Preparation

Creates a disaster recovery plan containing detailed recovery steps and computer scripts to recover your company's most critical asset—data and facilitates the tracking of off-site volumes.

Managed Archive

Keeps copies of active or inactive data for a specified amount of time on offline storage. Ideal for long-term storage for regulatory or bookkeeping requirements.

Storage Resource Management

Monitors the storage assets throughout your enterprise, watching for predefined events to occur and alerting you to potential situations before they occur.

IV Networking & Telecom**Technologies worked on**

- Shared Radio
- High Speed Wiring Analyser / Back Panel Radio
- HDSL System
- Pair Gain System
- Digital Loop Carrier Systems
- Digital Line Concentrator
- Paging Transmitter / Repeaters

V Business Process Outsourcing

ASMTL's unique approach to the outsourcing of IT operations management gives you ready access to the the capacity and skilled resources you need to support your strategies for business transformation. So you can move quickly to implement new business models, personalize customer relationships and better manage growth and change.

Choose to have ASMTL manage all or selective components of your IT environment. From planning and design to implementation and management, ASMTL Outsourcing and Operations Management solutions support every phase of the IT lifecycle - and deliver powerful business benefits along the way.

Partial Client List

ASMTL has delivered several successful projects all over the world.

A representative list of satisfied customers is provided below.

USA	Asia Pacific	Europe
<ul style="list-style-type: none"> ● CINCOM ● DACG ● Enterprise Software Resources ● Hewlett Packard ● PowerQuest ● Prompt Inc. ● QCS ● Tata Technologies ● Techspan ● Unisphere ● 24x7 Corporation 	<ul style="list-style-type: none"> ● Bharat Petroleum Corporation Limited, India ● BSP, Singapore ● CALTEX OIL Sdn. Bhd. Kuala Lumpur, Malaysia. ● CINCOM, Singapore ● CISCO, India ● CODA, Singapore ● CSA, Singapore ● DACG, Asia Pacific ● Datafield Industries, Singapore ● dotcomERP, Singapore ● FU YU Manufacturing Co ● Guthrie Furniture Sdn.Bhd., Malaysia ● Heveafil Sdn.Bhd. Kuala Lumpur, Malaysia ● Hewlett Packard, India ● Hewlett Packard Far East Pte Ltd, Singapore ● IBM, India ● IBM, Singapore ● Information Union Laboratory, Japan. ● Intiqua ● Larsen & Turbo Limited, India. ● Magnus Management Consultants, Singapore ● Megachem Pte LTD, Singapore ● Oman Trading Establishment, Oman. ● OYL Condair Sdn. Bhd., Malaysia. ● Philips India Limited, India. ● PT&T, Philippines ● Reliance Industries Limited ● Sony ● TACT, Japan ● Texmaco Industries, Indonesia ● Titan Watches Limited, India. 	<ul style="list-style-type: none"> ● Degussa, Germany ● ITK Telekommunikation, Germany ● Micrognosis, Germany ● New Holland UK Limited, UK. ● UNICEF, Denmark
		Australia <ul style="list-style-type: none"> ● DACG, Australia

Notice

Notice is hereby given that the Eleventh Annual General Meeting of the Company will be held on Friday the 26th of September 2003 at 10 a.m. at Pai Vijay Hall, No. 530/58, 33rd, Cross, 11th Main, 4th Block, Jayanagar, Bangalore- 560011 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Balance Sheet as at 31.03.2003, the Profit and Loss Account for the year ended 31.03.2003 and the Cash Flow Statement for the year ended 31.03.2003 together with the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. M.R. Vikram, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint auditors and fix their remuneration. M/s Sudhakar Pai Associates the retiring auditors are eligible for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors be and is hereby authorised to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company's Branch Office in Chicago, USA., to examine and audit the accounts for the financial year 2002-2003 on such remuneration, terms and conditions as the Board may deem fit."

5. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**.

RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors be and is hereby authorised to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company's Branch Office in U.K., to examine and audit the accounts for the financial year 2002-2003 on such remuneration, terms and conditions as the Board may deem fit."

6. To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT Prof. B.S. Sonde who holds the office as an Additional Director upto the date of this meeting under Section 260 of the Companies Act 1956 read with Clause 115 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Sec.257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, is liable to retire by rotation as per the provisions of Section 255 of the Companies Act, 1956."

REGD. OFFICE

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

16th August 2003

By Order of the Board

Sd/-

RABINDRA SRIKANTAN
Managing Director