

Date: 29th May, 2023

BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051

Scrip Code: 540879

Symbol: APOLLO

ISIN: INE713T01028

Dear Sir(s),

Sub: Outcome of Board Meeting held on 29th May, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that Board of Directors of the company, in their meeting held today i.e., Monday, 29th May, 2023 at the registered office of the Company have considered and approved, inter alia, the following items together with other agenda items:

1. The Board considered and approved the Audited standalone financial results of the Company for the Quarter and financial year ending 31st March, 2023, as reviewed and recommended by the Audit Committee. (Copy enclosed as Annexure I)
2. The Board considered and approved the Audited consolidated financial results of the Company for the Quarter and financial year ending 31st March, 2023, as reviewed and recommended by the Audit Committee. (Copy enclosed as Annexure II)
3. The Board considered and taken on record the Statutory Audit Report on standalone and Consolidated financial statements of the Company for the Quarter and financial year ending 31st March, 2023. (Copy enclosed as Annexure III). In terms of SEBI Circular CIR/CFD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. S.T Mohite & Co., Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2023.
4. The Board considered and approved the reappointment of M/s Surya Pavan & Co., chartered accountant as the internal auditor of the Company for the FY 2023-23.
5. The Board considered and approved the reappointment of M/s G H Reddy & Associates, Cost Accountant as the Cost auditor of the Company for the FY 2023-23.
6. The Board considered and took note of the resignation of Mr. Vitta Chaitanya Siva Shankar for the post of Company Secretary and Compliance officer with effect from 31st May 2023.
7. The Board considered and approved the appointment of Mr. Sudarshan Chiluveru, Chief Financial Officer as the Compliance Officer of the Company with effect from 1st June 2023.

APOLLO MICRO SYSTEMS LIMITED

Regd. Off: Plot No. 128/A, Road No. 12, IDA-Mallapur, Uppal Mandal, R.R. Dist – 500076, Telangana, India.

Tel No: 040 – 27167000 – 099, Fax No: 040 - 27150820

cs@apollo-micro.com, www.apollo-micro.com

CIN No: L72200TG1997PLC026556

8. The Board considered and approved the proposal to borrow funds to an amount not exceeding Rs. 200 Crores for expansion of facility, General Corporate Expenses and for acquisition of technologies or companies.

The Board Meeting Commenced at 12: 30 PM (IST) and concluded at 04:30 P.M (IST)

We Request you to kindly take on record the information and disseminate the same.

Thanking You

Yours Faithfully

For Apollo Micro Systems Limited

Karunakar Reddy Baddam

Managing Director (DIN: 00790139)

Encl: As mentioned above.

Apollo Micro Systems Limited

(CIN: L72200TG1997PLC026556)

Registered office: Plot No. 128/A, Road No. 12, BEL Road, IDA Mallapur, Hyderabad - 500076, Telangana.

Email: cs@apollo-micro.com; Website: www.apollo-micro.com

Tel No: 040-27167000, Fax : 040-27150820

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

All amounts in lakhs except otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	10,684.58	8,235.20	10,565.38	29,752.60	24,319.11
	(b) Other Income	46.08	33.96	2.95	127.94	75.90
	Total Income (a+b)	10,730.66	8,269.16	10,568.33	29,880.54	24,395.01
2	Expenses					
	(a) Cost of materials consumed	8,635.40	6,540.31	8,788.77	24,375.19	19,988.75
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,113.11)	(835.56)	(390.65)	(3,397.22)	(1,876.06)
	(c) Employee Benefit Expenses	351.23	331.59	258.44	1,243.19	977.04
	(d) Financial costs	749.84	634.59	527.93	2,262.89	1,717.70
	(e) Depreciation and amortization expenses	264.36	262.98	239.04	1,036.64	897.65
	(f) Other Expenses	520.91	239.11	263.65	1,093.61	664.17
	Total Expenses (a+b+c+d+e+f)	9,408.64	7,173.03	9,687.19	26,614.30	22,369.25
3	Profit before exceptional items & tax (1-2)	1,322.02	1,096.13	881.14	3,266.25	2,025.76
4	Exceptional items	141.93	180.30	-	322.22	-
5	Profit before tax (3-4)	1,180.09	915.84	881.14	2,944.02	2,025.76
6	Tax Expense:					
	(a) Current tax	240.69	38.99	98.53	363.03	208.66
	(b) Deferred tax	185.85	216.27	(7.28)	674.19	355.15
	Total Tax Expense (a+b)	426.54	255.26	91.25	1,037.23	563.81
7	Profit after tax (5-6)	753.55	660.58	789.89	1,906.79	1,461.95
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit	(2.13)	-	0.49	(2.13)	0.49
	(b) Income tax effect	0.62	-	(0.14)	0.62	(0.14)
	Total other comprehensive income (net of tax) (a+b)	(1.51)	-	0.35	(1.51)	0.35
9	Total comprehensive income (7+8)	752.04	660.58	790.23	1,905.28	1,462.30
10	Paid up equity share capital (Face Value of share Rs.10/-)	2,076.39	2,076.39	2,076.39	2,076.39	2,076.39
11	Other equity				36,304.79	29,854.86
12	Earnings per share (Face value of Rs.10/- each) : in Rupees	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	3.63	3.18	3.80	9.18	7.04
	(a) Diluted	3.63	3.18	3.80	9.18	7.04

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139



Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: 29 May 2023

All amounts in lakhs except otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Assets		
Non-current assets		
a) Property, plant and equipment	10,429.49	8,536.77
b) Capital work-in-progress	2,489.24	2,453.23
c) Other intangible assets	11.65	17.56
d) Right of Use Assets	118.27	-
e) Financial assets	-	-
Investments	132.89	132.89
Loans	593.00	370.04
e) Other Non-Current assets	136.67	43.38
Sub-total	13,911.19	11,553.87
Current assets		
a) Inventories	34,152.96	29,615.56
b) Financial assets		
Trade receivables	14,659.54	13,640.78
Cash and cash equivalents	13.91	16.78
Other bank balances	1,805.21	1,588.55
Loans	70.58	14.94
c) Other current assets	4,620.06	3,399.69
Sub-total	55,322.26	48,276.29
Total assets	69,233.45	59,830.16
Equity and Liabilities		
Equity		
Equity share capital	2,076.39	2,076.39
Other equity	36,304.79	29,854.86
Sub-total	38,381.18	31,931.25
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	186.64	67.14
ii) Lease Liabilities	84.58	-
b) Deferred tax liabilities, net	2,650.67	1,977.09
c) Provisions	24.26	88.40
Sub-total	2,946.15	2,132.63
Current liabilities		
a) Financial Liabilities		
i) Borrowings	13,981.24	11,453.02
ii) Trade payables:-		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,228.59	12,793.14
iii) Other financial liabilities	990.42	856.32
b) Other current liabilities	1,067.02	174.49
c) Current tax liabilities, net	518.37	463.85
d) Provisions	120.50	25.47
Sub-total	27,906.13	25,766.28
Total equity and liabilities	69,233.45	59,830.16



Particulars	As at 31.03.2023	As at 31.03.2022
A Cash flow from operating activities		
Loss before tax	2,944.02	2,025.76
Adjustments for:		
Depreciation and amortisation	1,036.64	897.65
Finance income	(127.94)	(70.60)
Finance costs	2,262.89	1,717.70
(Profit)/Loss on Property, plant and equipments	-	(5.30)
Re-measurement gains on defined benefit plans	(2.13)	0.49
Working capital adjustments:		
Increase in trade receivables	(1,018.76)	3,309.06
Decrease / (Increase) in inventories	(4,537.40)	(7,046.26)
Increase in loans	(55.64)	(2.53)
Increase in other assets	(1,220.37)	(1,372.33)
Increase/ (decrease) in trade payables and other financial liabilities	(1,564.55)	4,963.33
Increase/ (decrease) in other financial liabilities	134.10	124.99
Increase/ (decrease) in provisions	30.89	21.31
Increase in other Current liabilities	892.52	(94.77)
	(1,225.74)	4,468.50
Income tax paid	(308.51)	(147.62)
Net cash flows used in operating activities	(1,534.25)	4,320.88
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(3,171.00)	(1,972.95)
Sale of Fixed Asset	-	-
Loans	(222.95)	(370.04)
Investment in bank deposits	(216.66)	(261.25)
Finance income received	127.94	70.60
Net cash flows used in investing activities	(3,482.68)	(2,533.64)
C Cash flow from financing activities		
(Repayment) /Proceeds from borrowings, net	2,732.30	(13.53)
Share issue proceeds	-	-
Money received against share warrants	4,596.56	-
Dividend Paid	(51.91)	(51.91)
Finance cost paid	(2,262.89)	(1,717.70)
Net cash flows from financing activities	5,014.06	(1,783.14)
Net increase / (decrease) in cash and cash equivalents	(2.87)	4.09
Cash and cash equivalents at the beginning of the year	16.78	12.69
Cash and cash equivalents at the end of the year	13.91	16.78

Notes:

- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- India's Code on Social Security, 2020, which aims to consolidate, codify and revise certain existing social security laws, received Presidential assent in September 2020 and has been published in the Gazette of India. However, the related final rules have not yet been issued and the date on which this Code will come into effect has not been announced. The Company will assess the impact of this Code and the rules thereunder when they come into force.
- These audited results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on May 29, 2023
- Exceptional item includes Custom duty exemption availed under EPCG Scheme in FY 2014-15 but paid during the year along with accrual interest due for non-fulfillment of committed export obligation.
- The Company operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year, Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- The figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.
- The said Financials results are also available on the website of stock exchange www.bseindia.com and www.nseindia.com and on the company's website www.apollo-micro.com under section "Investors".

For and on behalf of the Board of Directors of Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139

Place: Hyderabad
Date: 29 May 2023



Raghupathy Goud Theegala
Chairman
DIN: 07785738

Apollo Micro Systems Limited

(CIN: L72200TG1997PLC026556)

Registered office: Plot No. 128/A, Road No. 12, BEL Road, IDA Mallapur, Hyderabad - 500076, Telangana.

Email: cs@apollo-micro.com; Website: www.apollo-micro.com

Tel No: 040-27167000, Fax : 040-27150820

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

All amounts in lakhs except otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	10,684.58	8,235.20	10,565.38	29,752.60	24,319.11
	(b) Other Income	0.51	33.96	2.95	82.37	75.94
	Total Income (a+b)	10,685.09	8,269.16	10,568.33	29,834.98	24,395.05
2	Expenses					
	(a) Cost of materials consumed	8,635.40	6,540.31	8,788.77	24,375.19	19,988.75
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,113.11)	(835.56)	(390.65)	(3,397.22)	(1,876.06)
	(c) Employee Benefit Expenses	351.23	331.59	258.44	1,243.19	977.04
	(d) Financial costs	749.84	634.60	527.96	2,262.94	1,717.80
	(e) Depreciation and amortization expenses	264.36	262.98	239.04	1,036.64	897.65
	(f) Other Expenses	522.72	239.62	263.78	1,096.29	664.74
	Total Expenses (a+b+c+d+e+f)	9,410.45	7,173.54	9,687.35	26,617.02	22,369.92
3	Profit before exceptional items & tax (1-2)	1,274.64	1,095.62	880.98	3,217.96	2,025.13
4	Exceptional items	141.93	180.30	-	322.22	-
3	Profit before tax (3+4)	1,132.71	915.32	880.98	2,895.73	2,025.13
4	Tax Expense:					
	(a) Current tax	225.74	38.82	98.42	347.79	208.46
	(b) Deferred tax	185.85	216.27	(7.28)	674.19	355.15
	Total Tax Expense (a+b)	411.59	255.09	91.14	1,021.99	563.61
5	Profit after tax (4-5)	721.12	660.23	789.84	1,873.75	1,461.52
6	Other Comprehensive income					
	Items that will not be reclassified to profit or loss:					
	(a) Re-measurement gains/ (losses) on defined benefit	(2.13)	-	0.49	(2.13)	0.49
	(b) Income tax effect	0.62	-	(0.14)	0.62	(0.14)
	Total other comprehensive income, net of tax (a+b)	(1.51)	-	0.35	(1.51)	0.35
7	Total comprehensive income (6+7)	719.61	660.23	790.18	1,872.23	1,461.87
8	Net Profit/ (loss) attributable to					
	a) Owners of the Company	721.94	660.48	789.91	1,875.01	1,461.83
	b) Non controlling interest	(0.82)	(0.25)	(0.08)	(1.27)	(0.31)
9	Other Comprehensive income attributable to					
	a) Owners of the Company	(1.51)	-	0.35	(1.51)	0.35
	b) Non controlling interest	-	-	-	-	-
10	Total Comprehensive income attributable to					
	a) Owners of the Company	720.43	660.48	790.26	1,873.50	1,462.18
	b) Non controlling interest	(0.82)	(0.25)	(0.08)	(1.27)	(0.31)
11	Paid up equity share capital (Face Value of share Rs.10/-)	2,076.39	2,076.39	2,076.39	2,076.39	2,076.39
12	Other equity				36,343.73	29,926.85
13	Earnings per share (Face value of Rs.10/- each) : in Rupees	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	3.47	3.18	3.80	9.02	7.04
	(a) Diluted	3.47	3.18	3.80	9.02	7.04

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139



Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: 29 May 2023

Consolidated Statement of Assets and Liabilities as at 31 March, 2023

All amounts in lakhs except otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Assets		
Non-current assets		
a) Property, plant and equipment	10,481.16	8,588.45
b) Capital work-in-progress	3,163.72	2,962.49
c) Other intangible assets	11.65	17.56
d) Right of Use Assets	118.27	-
e) Other Non Current Assets	152.35	53.88
f) Goodwill	1.89	1.89
Sub-total	13,929.04	11,624.27
Current assets		
a) Inventories	34,152.96	29,615.56
b) Financial assets		
Trade receivables	14,659.54	13,640.78
Cash and cash equivalents	24.85	34.33
Other bank balances	1,805.21	1,588.55
Loans	73.40	17.24
c) Other current assets	4,618.11	3,399.80
Sub-total	55,334.08	48,296.26
Total assets	69,263.12	59,920.53
Equity and Liabilities		
Equity		
Equity share capital	2,076.39	2,076.39
Other equity	36,272.78	29,854.63
Equity Attributable to Owners of the company	38,349.16	31,931.01
Non Controlling Interest	70.95	72.22
Sub-total	38,420.12	32,003.24
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	186.64	67.14
ii) Lease Liabilities	84.58	-
b) Deferred tax liabilities, net	2,650.67	1,977.09
c) Provisions	24.26	88.40
Sub-total	2,946.15	2,132.63
Current liabilities		
a) Financial Liabilities		
i) Borrowings	13,984.45	11,456.23
ii) Trade payables:-	11,228.80	12,805.55
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises		
iii) Other financial liabilities	993.12	857.81
b) Other current liabilities	1,067.27	176.16
c) Current tax liabilities, net	502.73	463.44
d) Provisions	120.50	25.47
Sub-total	27,896.86	25,784.66
Total equity and liabilities	69,263.12	59,920.53



Consolidated Cash Flow Statement for the Year ended 31 March, 2023

All amounts in lakhs except otherwise stated

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Cash flow from operating activities		
Profit or (Loss) before tax	2,895.73	2,025.13
Adjustments for:		
Depreciation and amortisation	1,036.64	897.65
Finance income	(82.37)	(70.63)
(Profit)/Loss on Property, plant and equipments	-	(5.30)
Finance costs	2,262.94	1,717.80
Re-measurement gains on defined benefit plans	(2.13)	0.49
Working capital adjustments:		
Increase in trade receivables	(1,018.76)	3,309.06
Decrease / (Increase) in inventories	(4,537.40)	(7,046.26)
Increase in loans	(56.16)	(4.33)
Increase in other assets	(1,218.31)	(1,372.40)
Increase/ (decrease) in trade payables and other financial liabilities	(1,576.75)	4,975.74
Increase/ (decrease) in other financial liabilities	135.30	124.20
Increase/ (decrease) in provisions	30.89	21.31
Increase in other Current liabilities	891.10	(93.57)
	(1,239.28)	4,478.88
Income tax paid	(308.51)	(147.62)
Net cash flows used in operating activities	(1,547.79)	4,331.26
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(3,341.41)	(2,274.24)
Sale of Property, plant and equipments	-	35.05
(Investments in)/ redemption of bank deposits - net	(216.66)	(261.25)
Interest Income	82.37	70.63
Net cash flows used in investing activities	(3,475.69)	(2,429.81)
Cash flow from financing activities		
(Repayment) /Proceeds from borrowings, net	2,732.30	(110.21)
Finance cost paid	(2,262.94)	(1,717.80)
Dividend Paid	(51.91)	(51.91)
Share warrants	4,596.56	-
Net cash flows from financing activities	5,014.01	(1,879.92)
Net increase / (decrease) in cash and cash equivalents	(9.48)	21.53
Cash and cash equivalents at the beginning of the year	34.33	12.80
Cash and cash equivalents at the end of the period	24.85	34.33

Notes:

- These consolidated financial results represent the financial results of Apollo Micro Systems ("the Company") and its subsidiary Ananya SIP RF Technologies Private Limited (together referred to as "the Group"). The subsidiary was incorporated on 3rd August, 2020.
- The financial results of the Group have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- India's Code on Social Security, 2020, which aims to consolidate, codify and revise certain existing social security laws, received Presidential assent in September 2020 and has been published in the Gazette of India. However, the related final rules have not yet been issued and the date on which this Code will come into effect has not been announced. The Company will assess the impact of this Code and the rules thereunder when they come into force.
- These audited results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on May 29, 2023.
- Exceptional item includes Custom duty exemption availed under EPCG Scheme in FY 2014-15 but paid during the year along with accrual interest due for non-fulfillment of committed export obligation.
- The Group operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- The figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.
- The said Financials results are also available on the website of stock exchange www.bseindia.com and www.nseindia.com and on the company's website www.apollo-micro.com under section "Investors".

For and on behalf of the Board of Directors of Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139



Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: 29 May 2023



Annexure - III

S.T. Mohite & Co.,
Chartered Accountants

G5, B-Block, Paragon Venkatadri Apartments,
3-4-812, Street No. 1, Barkatpura,
Hyderabad - 500 027. T.S. INDIA.
Mob. : +91 9848994508, 9848359721
Email : stmohite@yahoo.com

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
APOLLO MICRO SYSTEMS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Apollo Micro Systems Limited (hereinafter referred to as the company) for the quarter and year ended 31 March 2023 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 financial results under the provisions of the Companies Act, 2013 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 on the standalone financial results.

Managements and the Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date (Standalone Financial Results) have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive loss/income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 through a separate report on the complete set of the standalone financial results on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results by made the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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 financial results, including the disclosures, and whether the standalone financial results 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.





Other Matters

The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Hyderabad
Date: 29 May 2023



For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)


SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI UDIN: 23015635BGYJLE4653



S.T. Mohite & Co.,
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
APOLLO MICRO SYSTEMS LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Apollo Micro Systems Limited** (hereinafter referred to as 'Holding Company') and its subsidiaries (holding company and its subsidiaries together referred to as 'the Group') for the quarter and Year ended 31 March 2023 ('the Statement') attached herewith, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- includes the results of a subsidiary viz., Ananya SIP RF Technologies Private Limited with parent's holding at 51% in the subsidiary and its statements are audited by us as a Statutory Auditors of the Subsidiary Company
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter and Year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on consolidated financial results.

Management's and the Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year-to-date statements (Consolidated Financial Results) are prepared on the basis of consolidated financial statements.

The Holding Company's Management's and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive loss/income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and the rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of





Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management's and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiary included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 through a separate report on the complete set of the financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 results 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 Group to cease to continue as a going concern. Evaluate the overall





presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the companies within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of companies included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We have audited the financial statements of one subsidiary included in the consolidated financial results.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and Financial Results/ financial information certified by the Board of Directors

The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Hyderabad
Date: 29th May, 2023



For **S.T. Mohite & Co.**
Chartered Accountants (Regd. No. 011410S)


SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI UDIN: 23015635BGGYJLF4037