

Date: 10th November, 2023

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|---|---|
| BSE Limited, The Department of Corporate Services Phiroze Jeejeebhoy 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 10th November, 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., Friday, 10th November, 2023 at the registered office of the Company situated at Plot No 128/A, Road No. 12, BEL Road, IDA Mallapur, Uppal Mandal, Hyderabad – 500076, Telangana, India have inter alia, transacted the following items together with other agenda items:

1. Considered and approved the Unaudited standalone financial results of the Company for the Quarter and half year ended 30th September, 2023, as reviewed and recommended by the Audit Committee. (Copy enclosed as Annexure I)
2. Considered and took note of the Limited Review Report on Unaudited standalone financial results of the Company for the Quarter and half year ended 30th September, 2023. (Copy enclosed as Annexure II).
3. Considered and approved the Unaudited consolidated financial results of the Company for the Quarter and half year ended 30th September, 2023, as reviewed and recommended by the Audit Committee. (Copy enclosed as Annexure III)
4. Considered and took note of the Limited Review Report on Unaudited Consolidated financial results of the Company for the Quarter and half year ended 30th September, 2023. (Copy enclosed as Annexure IV).
5. Considered and approved setting up of a Defence Equipment Manufacturing Facility in Hardware Park, Hyderabad.
6. Considered and approved investment upto Rs. 50 Million in Plant and Machinery for Composite Manufacturing.

The Board Meeting Commenced at 12: 30 PM (IST) and concluded at 01:24 P.M (IST)

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

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

Thanking You

Yours Faithfully

For Apollo Micro Systems Limited

Rukhya Parveen
Company Secretary & Compliance Officer

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

Annexure I

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

All amounts in lakhs except otherwise stated

| Sl. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---------|---|---|---|--|---|--|--|
| | | 30.09.2023 (Unaudited) | 30.06.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 8,716.33 | 5,769.05 | 5,205.85 | 14,485.38 | 10,832.83 | 29,752.60 |
| | (b) Other Income | 41.16 | 36.92 | 33.60 | 78.08 | 47.90 | 127.94 |
| | Total Income (a+b) | 8,757.49 | 5,805.97 | 5,239.45 | 14,563.46 | 10,880.73 | 29,880.54 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 6,657.21 | 4,712.82 | 4,239.50 | 11,370.03 | 9,199.48 | 24,375.19 |
| | (b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (323.28) | (794.92) | (736.18) | (1,118.20) | (1,448.55) | (3,397.22) |
| | (c) Employee Benefit Expenses | 392.38 | 368.57 | 295.82 | 760.95 | 560.37 | 1,243.19 |
| | (d) Financial costs | 718.15 | 752.46 | 482.70 | 1,470.61 | 878.46 | 2,262.89 |
| | (e) Depreciation and amortization expenses | 270.69 | 260.88 | 257.67 | 531.56 | 509.29 | 1,036.64 |
| | (f) Other Expenses | 153.07 | 207.70 | 208.10 | 360.77 | 333.59 | 1,093.61 |
| | Total Expenses (a+b+c+d+e+f) | 7,868.21 | 5,507.51 | 4,747.61 | 13,375.72 | 10,032.63 | 26,614.30 |
| 3 | Profit before exceptional items & tax (1-2) | 889.27 | 298.46 | 491.84 | 1,187.73 | 848.09 | 3,266.25 |
| 4 | Exceptional items | - | - | - | - | - | 322.22 |
| 5 | Profit before tax (3-4) | 889.27 | 298.46 | 491.84 | 1,187.73 | 848.09 | 2,944.02 |
| 6 | Tax Expense: | | | | | | |
| | (a) Current tax | 156.74 | 26.80 | 55.78 | 183.54 | 83.36 | 363.03 |
| | (b) Deferred tax | 70.07 | 91.15 | 107.26 | 161.22 | 272.07 | 674.19 |
| | Total Tax Expense (a+b) | 226.81 | 117.95 | 163.04 | 344.76 | 355.43 | 1,037.23 |
| 7 | Profit after tax (5-6) | 662.46 | 180.51 | 328.80 | 842.97 | 492.67 | 1,906.79 |
| 8 | Other Comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Re-measurement gains/ (losses) on defined bene | - | - | - | - | - | (2.13) |
| | (b) Income tax effect | - | - | - | - | - | 0.62 |
| | Total other comprehensive income (net of tax) (a+b) | - | - | - | - | - | (1.51) |
| 9 | Total comprehensive income (7+8) | 662.46 | 180.51 | 328.80 | 842.97 | 492.67 | 1,905.28 |
| 10 | Paid up equity share capital | 2,329.72 | 2,306.39 | 2,076.39 | 2,329.72 | 2,076.39 | 2,076.39 |
| 11 | | (Face Value Rs.1/- each) | (Face Value Rs.1/- each) | (Face Value Rs.10/- each) | (Face Value Rs.1/- each) | (Face Value Rs.10/- each) | (Face Value Rs.10/- each) |
| 12 | Other equity | | | | | | 36,304.79 |
| 13 | Earnings per share in Rupees | (not annualised) (Face Value Rs.1/- each) | (not annualised) (Face Value Rs.1/- each) | (not annualised) (Face Value Rs.10/- each) | (not annualised) (Face Value Rs.1/- each) | (not annualised) (Face Value Rs.10/- each) | (annualised) (Face Value Rs.10/- each) |
| | (a) Basic | 0.30 | 0.08 | 1.58 | 0.38 | 2.37 | 9.18 |
| | (a) Diluted | 0.22 | 0.06 | 1.58 | 0.28 | 2.37 | 6.22 |

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139

Raghu
Raghupathy Goud Theegala
Chairman
DIN: 07785738



Place: Hyderabad
Date: 10 November, 2023

Standalone Statement of Assets and Liabilities as at 30 September, 2023

All amounts in lakhs except otherwise stated

| Particulars | As at 30.09.2023 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Assets | | |
| Non-current assets | | |
| a) Property, plant and equipment | 11,274.59 | 10,429.49 |
| b) Capital work-in-progress | 3,377.07 | 2,489.24 |
| c) Other intangible assets | 8.30 | 11.65 |
| d) Right of Use Assets | 130.69 | 118.27 |
| e) Financial assets | | |
| Investments | 132.89 | 132.89 |
| Loans | 742.84 | 593.00 |
| f) Other Non-Current assets | 102.25 | 136.67 |
| Sub-total | 15,768.63 | 13,911.19 |
| Current assets | | |
| a) Inventories | 38,141.20 | 34,152.96 |
| b) Financial assets | | |
| Trade receivables | 14,747.48 | 14,659.54 |
| Cash and cash equivalents | 54.81 | 13.91 |
| Other bank balances | 2,056.59 | 1,805.21 |
| Loans | 775.45 | 70.58 |
| c) Other current assets | 5,589.96 | 4,620.06 |
| Sub-total | 61,365.49 | 55,322.26 |
| Total assets | 77,134.12 | 69,233.45 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 2,329.72 | 2,076.39 |
| Other equity | 40,370.19 | 36,304.79 |
| Sub-total | 42,699.91 | 38,381.18 |
| Non-current liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 327.90 | 186.64 |
| ii) Lease Liabilities | 87.80 | 84.58 |
| b) Deferred tax liabilities, net | 2,811.88 | 2,650.67 |
| c) Provisions | 24.26 | 24.26 |
| Sub-total | 3,251.84 | 2,946.15 |
| Current liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 16,662.72 | 13,981.24 |
| ii) Lease Liabilities | 38.65 | 28.86 |
| iii) Trade payables:- | | |
| - total outstanding dues of micro enterprises and small enterprises | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 11,712.89 | 11,228.59 |
| iii) Other financial liabilities | 948.28 | 961.56 |
| b) Other current liabilities | 981.60 | 1,067.02 |
| c) Current tax liabilities, net | 701.92 | 518.37 |
| d) Provisions | 136.32 | 120.50 |
| Sub-total | 31,182.37 | 27,906.13 |
| Total equity and liabilities | 77,134.12 | 69,233.45 |

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Standalone Cash Flow Statement for the year ended 30 September, 2023

All amounts in lakhs except otherwise stated

| | Particulars | As at 30.09.2023 | As at 31.03.2023 |
|----------|--|---------------------|---------------------|
| A | Cash flow from operating activities | | |
| | Loss before tax | 1,187.73 | 2,944.02 |
| | Adjustments for: | | |
| | Depreciation and amortisation | 531.56 | 1,036.64 |
| | Finance income | (78.08) | (127.94) |
| | Finance costs | 1,470.61 | 2,262.89 |
| | Re-measurement gains on defined benefit plans | - | (2.13) |
| | Working capital adjustments: | | |
| | Increase in trade receivables | (87.94) | (1,018.76) |
| | Decrease / (Increase) in inventories | (3,988.24) | (4,537.40) |
| | Increase in loans | (704.87) | (55.64) |
| | Increase in other assets | (969.90) | (1,220.37) |
| | Increase/ (decrease) in trade payables and other financial liabilities | 484.31 | (1,564.55) |
| | Increase/ (decrease) in other financial liabilities | (3.49) | 134.10 |
| | Increase/ (decrease) in provisions | 15.82 | 30.89 |
| | Increase in other Current liabilities | (85.42) | 892.52 |
| | | (2,227.91) | (1,225.74) |
| | Income tax paid | 0.00 | (308.51) |
| | Net cash flows used in operating activities | (2,227.91) | (1,534.25) |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment (including capital work in progress) | (2,239.15) | (3,171.00) |
| | Loans | (149.85) | (222.95) |
| | Investment in bank deposits | (251.38) | (216.66) |
| | Finance income received | 78.08 | 127.94 |
| | Net cash flows used in investing activities | (2,562.31) | (3,482.68) |
| C | Cash flow from financing activities | | |
| | (Repayment) / Proceeds from borrowings, net | 2,825.96 | 2,732.30 |
| | Money received against share warrants | 3,534.00 | 4,596.56 |
| | Dividend Paid | (58.24) | (51.91) |
| | Finance cost paid | (1,470.61) | (2,262.89) |
| | Net cash flows from financing activities | 4,831.11 | 5,014.06 |
| | Net increase / (decrease) in cash and cash equivalents | 40.90 | (2.87) |
| | Cash and cash equivalents at the beginning of the year | 13.91 | 16.78 |
| | Cash and cash equivalents at the end of the year | 54.81 | 13.91 |

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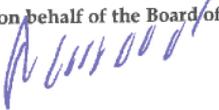


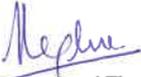
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Notes:

- 1 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.
- 2 These unaudited 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 10 November 2023.
- 3 During the Quarter the Company has incorporated a new subsidiary "Apollo Defence Industries Private Limited" on 21 September 2023. The Company hold 76% control in the subsidiary and the subsidiary does not have any financial transactions as on 30 September 2023. Hence it is not considered for consolidation for the quarter and period ended 30 September 2023.
- 4 During the quarter, the Company has received an amount of Rs.1.86 crores upon exercise of 1,33,334 share warrants. Out of Share warrants of 75,85,071 outstanding as on 30 June 2023, the company has converted 2,33,334 number of warrants into 23,33,340 equity shares of Rs.1/- each fully paid. At the end of quarter 73,51,737 share warrants are pending for conversion
- 5 The Company operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- 6 The figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.
- 7 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: 10 November, 2023



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 Limited Review Report on Unaudited Standalone Financial results for the Quarter and Period Ended 30th September 2023 of Apollo Micro Systems Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Apollo Micro Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the statement') of M/s. **Apollo Micro Systems Limited** ('the Company') for the Quarter and Period Ended 30th September 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 10th November 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 10th November 2023



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

Sreenivasa Rao T. Mohite
SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

ICAI UDIN: 23015635BGYJOK7508

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

All amounts in lakhs except otherwise stated

| Sl. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 30.09.2023 (Unaudited) | 30.06.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 8,716.33 | 5,769.05 | 5,626.98 | 14,485.38 | 10,832.83 | 29,752.60 |
| | (b) Other Income | 24.51 | 22.27 | 14.30 | 46.78 | 47.90 | 82.37 |
| | Total Income (a+b) | 8,740.84 | 5,791.32 | 5,641.28 | 14,532.16 | 10,880.73 | 29,834.98 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 6,657.21 | 4,712.82 | 4,871.50 | 11,370.03 | 9,199.48 | 24,375.19 |
| | (b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (323.28) | (794.92) | (712.37) | (1,118.20) | (1,448.55) | (3,397.22) |
| | (c) Employee Benefit Expenses | 392.38 | 368.57 | 264.55 | 760.95 | 560.37 | 1,243.19 |
| | (d) Financial costs | 718.15 | 752.46 | 395.78 | 1,470.61 | 878.50 | 2,262.94 |
| | (e) Depreciation and amortization expenses | 270.69 | 260.88 | 251.62 | 531.56 | 509.29 | 1,036.64 |
| | (f) Other Expenses | 153.21 | 208.42 | 214.09 | 361.63 | 333.94 | 1,096.29 |
| | Total Expenses (a+b+c+d+e+f) | 7,868.36 | 5,508.23 | 5,285.16 | 13,376.59 | 10,033.03 | 26,617.02 |
| 3 | Profit before exceptional items & tax (1-2) | 872.48 | 283.09 | 356.12 | 1,155.57 | 847.70 | 3,217.96 |
| 4 | Exceptional items | - | - | - | - | - | 322.22 |
| 5 | Profit before tax (3-4) | 872.48 | 283.09 | 356.12 | 1,155.57 | 847.70 | 2,895.73 |
| 6 | Tax Expense: | | | | | | |
| | (a) Current tax | 146.56 | 26.58 | 27.58 | 173.14 | 83.23 | 347.79 |
| | (b) Deferred tax | 70.07 | 91.15 | 164.81 | 161.22 | 272.07 | 674.19 |
| | Total Tax Expense (a+b) | 216.63 | 117.73 | 192.39 | 334.36 | 355.30 | 1,021.99 |
| 7 | Profit after tax (5-6) | 655.85 | 165.36 | 163.73 | 821.21 | 492.40 | 1,873.75 |
| 8 | Other Comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss: | | | | | | |
| | (a) Re-measurement gains/ (losses) on defined benefit | - | - | - | - | - | (2.13) |
| | (b) Income tax effect | - | - | - | - | - | 0.62 |
| | Total other comprehensive income, net of tax (a+b) | - | - | - | - | - | (1.51) |
| 9 | Total comprehensive income (7+8) | 655.85 | 165.36 | 163.73 | 821.21 | 492.40 | 1,872.23 |
| 10 | Net Profit/ (loss) attributable to | | | | | | |
| | a) Owners of the Company | 655.92 | 165.71 | 163.80 | 821.64 | 492.59 | 1,875.01 |
| | b) Non controlling interest | (0.07) | (0.35) | (0.07) | (0.42) | (0.19) | (1.27) |
| 11 | Other Comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | - | - | - | - | - | (1.51) |
| | b) Non controlling interest | - | - | - | - | - | - |
| 12 | Total Comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | 655.92 | 165.71 | 163.80 | 821.64 | 492.59 | 1,873.50 |
| | b) Non controlling interest | (0.07) | (0.35) | (0.07) | (0.42) | (0.19) | (1.27) |
| 13 | Paid up equity share capital | 2,329.72 | 2,306.39 | 2,076.39 | 2,329.72 | 2,076.39 | 2,076.39 |
| | (Face Value Rs.1/- each) | (Face Value Rs.1/- each) | (Face Value Rs.10/- each) | (Face Value Rs.10/- each) | (Face Value Rs.10/- each) | (Face Value Rs.10/- each) | (Face Value Rs.10/- each) |
| 14 | Other equity | | | | | | 40,387.36 |
| 15 | Earnings per share in Rupees | | | | | | (annualised) |
| | (a) Basic | 0.29 | 0.08 | 0.79 | 0.37 | 2.37 | 9.02 |
| | (a) Diluted | 0.22 | 0.06 | 0.79 | 0.28 | 2.37 | 6.11 |

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139

Raghupathy Goud Theegala
Chairman
DIN: 07785738



Place: Hyderabad
Date: 10 November 2023

Consolidated Statement of Assets and Liabilities as at 30 September, 2023

All amounts in lakhs except otherwise

| Particulars | As at 30.09.2023 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Assets | | |
| Non-current assets | | |
| a) Property, plant and equipment | 11,326.26 | 10,481.16 |
| b) Capital work-in-progress | 4,181.31 | 3,163.72 |
| c) Other intangible assets | 8.30 | 11.65 |
| d) Right of Use Assets | 130.69 | 118.27 |
| e) Other Non Current Assets | 148.84 | 152.35 |
| f) Goodwill | 1.89 | 1.89 |
| Sub-total | 15,797.30 | 13,929.04 |
| Current assets | | |
| a) Inventories | 38,141.20 | 34,152.96 |
| b) Financial assets | | |
| Trade receivables | 14,747.48 | 14,659.54 |
| Cash and cash equivalents | 55.01 | 24.85 |
| Other bank balances | 2,056.59 | 1,805.21 |
| Loans | 778.27 | 73.40 |
| c) Other current assets | 5,589.56 | 4,618.11 |
| Sub-total | 61,368.11 | 55,334.08 |
| Total assets | 77,165.41 | 69,263.12 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 2,329.72 | 2,076.39 |
| Other equity | 40,316.83 | 36,272.78 |
| Equity Attributable to Owners of the company | 42,646.56 | 38,349.16 |
| Non Controlling Interest | 70.53 | 70.95 |
| Sub-total | 42,717.08 | 38,420.12 |
| Non-current liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 327.90 | 186.64 |
| ii) Lease Liabilities | 87.80 | 84.58 |
| b) Deferred tax liabilities, net | 2,811.88 | 2,650.67 |
| c) Provisions | 24.26 | 24.26 |
| Sub-total | 3,251.84 | 2,946.15 |
| Current liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 16,676.58 | 13,984.45 |
| ii) Lease Liabilities | 38.65 | 28.86 |
| iii) Trade payables:- | 11,737.09 | 11,228.80 |
| - total outstanding dues of micro enterprises and small | | |
| - total outstanding dues of creditors other than micro | 950.38 | 964.26 |
| iii) Other financial liabilities | 981.60 | 1,067.27 |
| b) Other current liabilities | 675.87 | 502.73 |
| c) Current tax liabilities, net | 136.32 | 120.50 |
| d) Provisions | | |
| Sub-total | 31,196.49 | 27,896.86 |
| Total equity and liabilities | 77,165.41 | 69,263.12 |



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Consolidated Cash Flow Statement for the Year ended 30 September, 2023

All amounts in lakhs except otherwise

| Particulars | Year ended 30.09.2023 | Year ended 31.03.2023 |
|--|--------------------------|--------------------------|
| Cash flow from operating activities | | |
| Profit or (Loss) before tax | 1,155.57 | 2,895.73 |
| Adjustments for: | | |
| Depreciation and amortisation | 531.56 | 1,036.64 |
| Finance income | (46.78) | (82.37) |
| Finance costs | 1,470.61 | 2,262.94 |
| Re-measurement gains on defined benefit plans | - | (2.13) |
| Working capital adjustments: | | |
| Increase in trade receivables | (87.94) | (1,018.76) |
| Decrease / (Increase) in inventories | (3,988.24) | (4,537.40) |
| Increase in loans | (704.87) | (56.16) |
| Increase in other assets | (971.44) | (1,218.31) |
| Increase/ (decrease) in trade payables and other financial liabilities | 508.29 | (1,576.75) |
| Increase/ (decrease) in other financial liabilities | (4.09) | 135.30 |
| Increase/ (decrease) in provisions | 15.82 | 30.89 |
| Increase in other Current liabilities | (85.66) | 891.10 |
| | (2,207.17) | (1,239.28) |
| Income tax paid | 0.00 | (308.51) |
| Net cash flows used in operating activities | (2,207.17) | (1,547.79) |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment (including capital work in progress) | (2,399.82) | (3,341.41) |
| (Investments in)/ redemption of bank deposits - net | (251.38) | (216.66) |
| Interest Income | 46.78 | 82.37 |
| Net cash flows used in investing activities | (2,604.42) | (3,475.69) |
| Cash flow from financing activities | | |
| (Repayment) /Proceeds from borrowings, net | 2,836.61 | 2,732.30 |
| Finance cost paid | (1,470.61) | (2,262.94) |
| Dividend Paid | (58.24) | (51.91) |
| Money received against share warrants | 3,534.00 | 4,596.56 |
| Net cash flows from financing activities | 4,841.75 | 5,014.01 |
| Net increase / (decrease) in cash and cash equivalents | 30.16 | (9.48) |
| Cash and cash equivalents at the beginning of the year | 24.85 | 34.33 |
| Cash and cash equivalents at the end of the period | 55.01 | 24.85 |

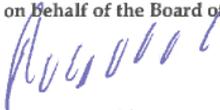


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Notes:

- 1 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.
- 2 The unaudited 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.
- 3 These unaudited 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 November 10, 2023.
- 4 During the Quarter the Company has incorporated a new subsidiary "Apollo Defence Industries Private Limited" on 21 September 2023. The Company hold 76% control in the subsidiary and the subsidiary does not have any financial transactions as on 30 September 2023. Hence it is not considered for consolidation for the quarter and period ended 30 September 2023.
- 5 During the quarter, the Company has received an amount of Rs.1.86 crores upon exercise of 1,33,334 share warrants. Out of Share warrants of 75,85,071 outstanding as on 30 June 2023, the company has converted 2,33,334 number of warrants into 23,33,340 equity shares of Rs.1/- each fully paid. At the end of quarter 73,51,737 share warrants are pending for conversion
- 6 The Group operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- 7 The figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.
- 8 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: 10 November 2023



-Annexure IV

S.T. Mohite & Co.,
Chartered Accountants

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3-4-812, Street No. 1, Barkatpura,
Hyderabad - 500 027. T.S. INDIA.
Mob. : +91 9848994508, 9848359721
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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Period ended 30th September 2023 of Apollo Micro Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
Apollo Micro Systems Limited

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the statement') of **Apollo Micro Systems Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and Period ended 30th September 2023, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 10th November 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

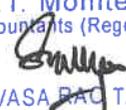
We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) The Statement includes the results of the subsidiary Viz., Ananya SIP RTF Technologies Limited with parent's holding at 51% in the subsidiary and its statements are reviewed by us as statutory auditors of the subsidiary company. The parent incorporated a partly owned subsidiary Viz., Apollo Defense Industries Private Limited (ADIPL) which is incorporated in fag end of reporting period and has no financial transactions as on 30th September 2023. Hence, ADIPL being not a material subsidiary is not considered for consolidation.
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principals laid down in the aforesaid IND AS and other Accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 10th November 2023



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


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

ICAI UDIN: 23015635BGYJOL6254