

Date: 20th May, 2024

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
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Scrip Code: 540879

Symbol: APOLLO

ISIN: INE713T01028

Dear Sir(s),

Sub: Outcome of Board Meeting held on 20th May, 2024 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, 20th May, 2024 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 Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2024, as reviewed and recommended by the Audit Committee. (Copy enclosed as Annexure I)
2. Considered and took note of the Statutory Audit Report on the Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024. 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 Financial Statements of the Company for the year ended 31st March, 2024. (Copy enclosed as Annexure II)
3. Considered and approved the Audited Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2024, as reviewed and recommended by the Audit Committee. (Copy enclosed as Annexure III)
4. Considered and adopted the Statutory Audit Report on Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024. 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 Consolidated Financial Statements of the Company for the year ended 31st March, 2024. (Copy enclosed as Annexure IV)
5. Considered the recommendation of Final Dividend at the rate of 5% (₹0.05 paise) per equity share of Re. 1/- each fully paid-up of the Company for the Financial Year 2023-24, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

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

6. Considered and approved the appointment of M/s G H Reddy & Associates, Cost Accountant as a Cost Auditor of the Company for the F.Y. 2024-25.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023, as amended from time to time are given as Annexure -V.

7. Considered and approved the reappointment of M/s Surya Pavan & Co., Chartered Accountant as an Internal Auditor of the Company for the F.Y. 2024-25.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023, as amended from time to time are given as Annexure -V.

8. Considered and approved reappointment of M/s. MNM & Associates., Practicing Company Secretaries as Secretarial Auditors of the Company for the F.Y. 2024-25.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023, as amended from time to time are given as Annexure -V.

The Board Meeting Commenced at 11:30 A.M. (IST) and concluded at 05:00 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

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

All amounts in lakhs except otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	13,543.72	9,134.33	10,684.58	37,163.42	29,752.60
	(b) Other Income	115.38	69.92	46.08	263.38	127.94
	Total Income (a+b)	13,659.10	9,204.24	10,730.66	37,426.80	29,880.54
2	Expenses					
	(a) Cost of materials consumed	10,533.12	6,416.22	8,635.40	28,319.38	24,375.19
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(897.56)	(459.03)	(1,113.11)	(2,474.78)	(3,397.22)
	(c) Employee Benefit Expenses	479.87	440.50	351.23	1,681.32	1,243.19
	(d) Financial costs	829.79	729.75	723.79	3,030.15	2,236.84
	(e) Depreciation and amortization expenses	314.86	283.14	264.36	1,129.56	1,036.64
	(f) Other Expenses	553.25	337.21	546.96	1,251.23	1,119.66
	Total Expenses (a+b+c+d+e+f)	11,813.34	7,747.80	9,408.64	32,936.86	26,614.30
3	Profit before exceptional items & tax (1-2)	1,845.76	1,456.44	1,322.02	4,489.94	3,266.25
4	Exceptional items	-	-	141.93	-	322.22
5	Profit before tax (3-4)	1,845.76	1,456.44	1,180.09	4,489.94	2,944.02
6	Tax Expense:					
	(a) Current tax	210.23	249.19	240.69	642.97	363.03
	(b) Earlier tax adjustments	(26.27)	-	-	(26.27)	-
	(c) Deferred tax	348.81	196.29	185.85	706.31	674.19
	Total Tax Expense (a+b)	532.77	445.48	426.54	1,323.01	1,037.23
7	Profit after tax (5-6)	1,313.00	1,010.96	753.55	3,166.93	1,906.79
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit	36.25	-	(2.13)	36.25	(2.13)
	(b) Income tax effect	(10.56)	-	0.62	(10.56)	0.62
	Total other comprehensive income (net of tax) (a+b)	25.70	-	(1.51)	25.70	(1.51)
9	Total comprehensive income (7+8)	1,338.69	1,010.96	752.04	3,192.62	1,905.28
10	Paid up equity share capital	2,823.59	2,823.59	2,076.39	2,823.59	2,076.39
		(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)
11	Other equity					36,304.79
12	Earnings per share in Rupees	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
		(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)
	(a) Basic	0.53	0.42	3.63	1.27	9.18
	(a) Diluted	0.49	0.39	2.46	1.19	6.22

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139



Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: 20 May, 2024

Standalone Statement of Assets and Liabilities as at 31 March 2024

All amounts in lakhs except otherwise stated

Particulars	As at 31.03.2024	As at 31.03.2023
Assets		
Non-current assets		
a) Property, plant and equipment	14,003.03	10,429.49
b) Capital work-in-progress	2,397.75	2,489.24
c) Other intangible assets	183.09	11.65
d) Right of Use Assets	177.94	118.27
e) Financial assets	-	-
Investments	133.65	132.89
Loans	976.26	593.00
e) Other Non-Current assets	186.76	136.67
Sub-total	18,058.48	13,911.19
Current assets		
a) Inventories	43,351.10	34,152.96
b) Financial assets		
Trade receivables	23,527.17	14,659.54
Cash and cash equivalents	18.65	13.91
Other bank balances	2,734.74	1,805.21
Loans	864.13	70.58
c) Other current assets	6,935.69	4,620.06
Sub-total	77,431.48	55,322.26
Total assets	95,489.96	69,233.45
Equity and Liabilities		
Equity		
Equity share capital	2,823.59	2,076.39
Other equity	49,115.41	36,304.79
Sub-total	51,939.00	38,381.18
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	943.72	186.64
ii) Lease Liabilities	105.19	84.58
b) Deferred tax liabilities, net	3,367.54	2,650.67
c) Provisions	101.59	29.10
Sub-total	4,518.04	2,950.98
Current liabilities		
a) Financial Liabilities		
i) Borrowings	18,852.74	13,981.24
ii) Lease Liabilities	71.44	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	16,555.66	11,228.59
iii) Other financial liabilities	1,448.98	961.56
b) Other current liabilities	1,184.93	1,067.02
c) Current tax liabilities, net	886.53	518.37
d) Provisions	32.65	115.66
Sub-total	39,032.92	27,901.29
Total equity and liabilities	95,489.96	69,233.45

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Standalone Cash Flow Statement for the year ended 31 March 2024

All amounts in Lakhs except otherwise stated

Particulars		As at 31.03.2024	As at 31.03.2023
A	Cash flow from operating activities		
	Loss before tax	4,489.94	2,944.02
	Adjustments for:		
	Depreciation and amortisation	1,129.56	1,036.64
	Finance income	(263.13)	(127.94)
	Finance costs	3,030.15	2,236.84
	Re-measurement gains on defined benefit plans	36.25	(2.13)
	Working capital adjustments:		
	Increase in trade receivables	(8,867.63)	(1,018.76)
	Decrease / (Increase) in inventories	(9,198.14)	(4,537.40)
	Increase in loans	(793.55)	(55.64)
	Increase in other assets	(2,315.63)	(1,220.37)
	Increase/ (decrease) in trade payables and other financial liabilities	5,327.07	(1,564.55)
	Increase/ (decrease) in other financial liabilities	530.00	134.10
	Increase/ (decrease) in provisions	(10.53)	30.89
	Increase in other Current liabilities	117.92	892.52
	Income tax paid	(6,787.71)	(1,251.79)
	Net cash flows used in operating activities	(7,036.25)	(1,560.29)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress)	(4,892.83)	(3,171.00)
	Investment in Subsidiary Companies	(0.76)	-
	Loans	(383.26)	(222.95)
	Investment in bank deposits	(929.53)	(216.66)
	Finance income received	263.13	127.94
	Net cash flows used in investing activities	(5,943.26)	(3,482.68)
C	Cash flow from financing activities		
	(Repayment) / Proceeds from borrowings, net	5,649.20	2,732.30
	Money received against share warrants	10,423.44	4,596.56
	Dividend Paid	(58.24)	(51.91)
	Finance cost paid	(3,030.15)	(2,236.84)
	Net cash flows from financing activities	12,984.24	5,040.10
	Net increase / (decrease) in cash and cash equivalents	4.74	(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	18.65	13.91

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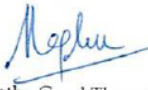
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Notes:

- 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 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 20 May, 2024
- 3 On 28th March 2023, share holders of the company has passed the resolution for subdivision of Equity shares of the company of face value of Rs.10/- (Rupees Ten) each, to 10 (Ten) equity shares having face value of Re.1/- (Rupee one) each fully paid up and the same got effective from the record date
- 4 As at 31 March 2024 the Company has 24,13,070 share warrants pending for conversion.
- 5 The EPS of the Company for the quarter ended 31 March 2024 is Rs.0.53 per share of face value Rs.1/- each. In comparison , the EPS for quarter ended 31 March 2023 is Rs.3.63 per share of face value Rs.10/- each. If EPS for March 2023 is considered at face value Rs.1/- per share then EPS would be Rs.0.36/- per share
- 6 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.
- 7 The Company operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- 8 The figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.
- 9 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: 20 May, 2024



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 2024 ('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, except for non-implementation of audit trail feature in the accounting software these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives 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 2024.

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.

Management 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 scepticism 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:

- **As per requirements under the provisions of Section 143(3)(j) read with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has to incorporate audit trail (edit log) facility in the accounting software with effect from 1 April 2023. Based on our examination, the company has used Tally Prime accounting software for maintaining books of accounts, wherein the accounting software did not have the audit trail feature enabled throughout the year for all the relevant transactions recorded in the software.**
- The standalone financial results include the results for the quarter ended 31 March 2024 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: 20 May 2024



For S.T. Mohite & Co.,
Chartered Accountants (Regd. No. 011410S)
S. Himabindu
HIMABINDU SAGALA
Partner (Membership No. 231056)

ICAI UDIN:24231056BKFSME6464

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 2024

All amounts in lakhs except otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	13,543.72	9,134.33	10,684.58	37,163.42	29,752.60
	(b) Other Income	86.12	49.67	0.51	182.57	82.37
	Total Income (a+b)	13,629.84	9,184.00	10,685.09	37,346.00	29,834.98
2	Expenses					
	(a) Cost of materials consumed	10,533.12	6,412.87	8,635.40	28,316.02	24,375.19
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(897.56)	(459.03)	(1,113.11)	(2,474.78)	(3,397.22)
	(c) Employee Benefit Expenses	479.37	441.00	351.23	1,681.32	1,243.19
	(d) Financial costs	829.81	729.75	749.84	3,030.18	2,236.89
	(e) Depreciation and amortization expenses	314.04	283.96	264.36	1,129.56	1,036.64
	(f) Other Expenses	554.52	338.12	522.72	1,254.27	1,122.33
	Total Expenses (a+b+c+d+e+f)	11,813.31	7,746.67	9,410.45	32,936.57	26,617.02
3	Profit before exceptional items & tax (1-2)	1,816.53	1,437.33	1,274.64	4,409.43	3,217.96
4	Exceptional items	-	-	141.93	-	322.22
5	Profit before tax (3-4)	1,816.53	1,437.33	1,132.71	4,409.43	2,895.73
6	Tax Expense:					
	(a) Current tax	201.20	244.36	225.74	618.70	347.79
	(b) Earlier tax adjustments	(26.27)	-	-	(26.27)	-
	(c) Deferred tax	348.50	196.60	185.85	706.31	674.19
	Total Tax Expense (a+b)	523.43	440.95	411.59	1,298.74	1,021.99
7	Profit after tax (5-6)	1,293.10	996.38	721.12	3,110.69	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	36.25	-	(2.13)	36.25	(2.13)
	(b) Income tax effect	(10.56)	-	0.62	(10.56)	0.62
	Total other comprehensive income, net of tax (a+b)	25.70	-	(1.51)	25.70	(1.51)
9	Total comprehensive income (7+8)	1,318.79	996.38	719.61	3,136.38	1,872.23
10	Net Profit / (loss) attributable to					
	a) Owners of the Company	1,294.38	995.95	721.94	3,111.97	1,875.01
	b) Non controlling interest	(1.28)	0.42	(0.82)	(1.28)	(1.27)
11	Other Comprehensive income attributable to					
	a) Owners of the Company	25.70	-	(1.51)	25.70	(1.51)
	b) Non controlling interest	-	-	-	-	-
12	Total Comprehensive income attributable to					
	a) Owners of the Company	1,320.08	995.95	720.43	3,137.66	1,873.50
	b) Non controlling interest	(1.28)	0.42	(0.82)	(1.28)	(1.27)
13	Paid up equity share capital	2,823.59	2,823.59	2,076.39	2,823.59	2,076.39
	(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					36,343.73
15	Earnings per share in Rupees	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(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)
	(a) Basic	0.52	0.42	3.47	1.24	9.02
	(a) Diluted	0.48	0.39	2.35	1.16	6.11

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139



Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: 20 May 2024

Consolidated Statement of Assets and Liabilities as at 31 March 2024

All amounts in lakhs except otherwise stated

Particulars	As at 31.03.2024	As at 31.03.2023
Assets		
Non-current assets		
a) Property, plant and equipment	14,070.45	10,481.16
b) Capital work-in-progress	3,483.69	3,163.72
c) Other intangible assets	183.09	11.65
d) Right of Use Assets	177.94	118.27
e) Other Non Current Assets	272.63	152.35
f) Goodwill	1.89	1.89
Sub-total	18,189.69	13,929.04
Current assets		
a) Inventories	43,355.88	34,152.96
b) Financial assets		
Trade receivables	23,527.17	14,659.54
Cash and cash equivalents	19.66	24.85
Other bank balances	2,734.74	1,805.21
Loans	866.95	73.40
c) Other current assets	6,929.98	4,618.11
Sub-total	77,434.38	55,334.08
Total assets	95,624.07	69,263.12
Equity and Liabilities		
Equity		
Equity share capital	2,823.59	2,076.39
Other equity	49,028.44	36,272.78
Equity Attributable to Owners of the company	51,852.02	38,349.16
Non Controlling Interest	69.91	70.95
Sub-total	51,921.93	38,420.12
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	955.93	189.84
ii) Lease Liabilities	105.19	84.58
b) Deferred tax liabilities, net	3,367.54	2,650.67
c) Provisions	101.59	29.10
Sub-total	4,530.25	2,954.19
Current liabilities		
a) Financial Liabilities		
i) Borrowings	18,863.93	13,981.24
ii) Lease Liabilities	71.44	28.86
iii) Trade payables:-	16,573.60	11,228.80
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises		
iii) Other financial liabilities	1,451.57	964.26
b) Other current liabilities	1,332.08	1,067.27
c) Current tax liabilities, net	846.61	502.73
d) Provisions	32.65	115.66
Sub-total	39,171.88	27,888.81
Total equity and liabilities	95,624.07	69,263.12

R. Srinivas



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Consolidated Cash Flow Statement for the Year ended 31 March 2024

All amounts in lakhs except otherwise stated

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Cash flow from operating activities		
Profit or (Loss) before tax	4,409.43	2,895.73
Adjustments for:		
Depreciation and amortisation	1,129.56	1,036.64
Finance income	(182.57)	(82.37)
Finance costs	3,030.18	2,236.89
Re-measurement gains on defined benefit plans	36.25	(2.13)
Working capital adjustments:		
Increase in trade receivables	(8,867.63)	(1,018.76)
Decrease / (Increase) in inventories	(9,202.92)	(4,537.40)
Increase in loans	(793.55)	(56.16)
Increase in other assets	(2,311.87)	(1,218.31)
Increase/ (decrease) in trade payables and other financial liabilities	5,344.79	(1,576.75)
Increase/ (decrease) in other financial liabilities	529.90	135.30
Increase/ (decrease) in provisions	(10.53)	30.89
Increase in other Current liabilities	264.82	891.10
Income tax paid	(6,624.13)	(1,265.33)
Net cash flows used in operating activities	(6,877.67)	(1,573.84)
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(5,390.21)	(3,341.41)
(Investments in)/ redemption of bank deposits - net	(929.53)	(216.66)
Interest Income	182.57	82.37
Net cash flows used in investing activities	(6,137.17)	(3,475.69)
Cash flow from financing activities		
Share Capital	0.24	-
(Repayment) /Proceeds from borrowings, net	5,669.39	2,732.30
Finance cost paid	(3,030.18)	(2,236.89)
Dividend Paid	(58.24)	(51.91)
Money received against share warrants	10,423.44	4,596.56
Net cash flows from financing activities	13,004.65	5,040.05
Net increase / (decrease) in cash and cash equivalents	(5.19)	(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	19.66	24.85

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Notes:

- 1 These consolidated financial results represent the financial results of Apollo Micro Systems ('the Company') and its subsidiaries Ananya SIP RF Technologies Private Limited and "Apollo Defence Industries Private Limited" (together referred to as "the Group").
- 2 The Company has incorporated a new subsidiary "Apollo Defence Industries Private Limited" on 21 September 2023. The Company holds 76% control in the subsidiary and it is considered for consolidation for the quarter and year ended 31 March 2024.
- 3 The audited 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.
- 4 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 20, 2024
- 5 On 28th March 2023, share holders of the company has passed the resolution for subdivision of Equity shares of the company of face value of Rs.10/- (Rupees Ten) each, to 10 (Ten) equity shares having face value of Re.1/- (Rupee one) each fully paid up and the same got effective from the record date 4th May 2023.
- 6 As at 31 March 2024 the Company has 24,13,070 share warrants pending for conversion.
- 7 The EPS of the Group for the quarter ended 31 March 2024 is Rs.0.52 per share of face value Rs.1/- each. In comparison , the EPS for quarter ended 31 March 2023 is Rs.3.47 per share of face value Rs.10/- each. If EPS for March 2023 is considered at face value Rs.1/- per share then EPS would be Rs.0.34/- per share
- 8 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.
- 9 The Group operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- 10 The figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.
- 11 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: 20 May 2024



Raghupathy Goud Theegala
Chairman
DIN: 07785738



**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 2024 ('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 subsidiaries viz., Ananya SIP RF Technologies Private Limited and Apollo Defence Industries Private Limited with parent's holding in the subsidiaries at 51% and 76% respectively and their statements are audited by us as Statutory Auditors of the Subsidiary Companies,
- 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 2024.

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 scepticism 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:

- ***As per requirements under the provisions of Section 143(3)(j) read with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has to incorporate audit trail (edit log) facility in the accounting software with effect from 1 April 2023. Based on our examination, the company has used Tally Prime accounting software for maintaining books of accounts, wherein the accounting software did not have the audit trail feature enabled throughout the year for all the relevant transactions recorded in the software.***
- We have audited the financial statements of two subsidiaries included in the consolidated financial results. The audit reports of two subsidiaries contain the following remarks:

“As per requirements under the provisions of Section 143(3)(j) read with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has to incorporate audit trail (edit log) facility in the accounting software with effect from 1 April 2023. Based on our examination, the company has used Tally Prime accounting software for maintaining books of accounts, wherein the accounting software did not have the audit trail feature enabled throughout the year for all the relevant transactions recorded in the software”.

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 2024 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: 20 May 2024



For S.T. Mohite & Co.,
Chartered Accountants (Regd. No. 011410S)
S. Hima Bindu
HIMABINDU. SAGALA
Partner (Membership No. 231056)

ICAI UDIN: 24231056BKFSMF8715

Date: 20th May, 2024

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
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Scrip Code: 540879

Symbol: APOLLO

ISIN: INE713T01028

Dear Sir(s),

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion - Reg.

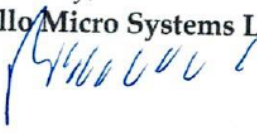
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that, the Statutory Auditors of the Company M/s. S.T. Mohite & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2024.

This is for your record.

Thanking you,

Yours sincerely,

For Apollo Micro Systems Limited


Karunakar Reddy Baddam
Managing Director
DIN:00790139

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