

Date: 12th November, 2020

BSE Limited,
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: INE713T01010

Dear Sir(s),

Sub: Outcome of Board Meeting held on 12th November, 2020 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that Board of Directors of the company, in their meeting held today i.e., Thursday, 12th November, 2020 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 Standalone Un- Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020 under Ind AS ("the Statement"). (Copy Enclosed as Annexure-I)
2. The Board considered and approved the Consolidated Un- Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020 under Ind AS ("the Statement"). (Copy Enclosed as Annexure-II)
3. The Board considered and taken on record the Limited review report for the quarter and half year ended on 30th September, 2020, issued by M/s. S.T Mohite & Co., Statutory Auditors of the Company for the standalone and consolidated financial results. (Copy Enclosed as Annexure-III)
4. The Board considered and approved takeover of ICICI Bank Ltd credit limits of the Company by HDFC Bank Ltd and the credit limit sanctioned by HDFC Bank Ltd is of Rs 25 Crores (Rupees Twenty Five Crores only) as per the sanction letter.
5. The Board considered, approved and authorize to take the registration of Receivable Exchange of India (RXIL) i.e. TReDS bill discounting portal.
6. The Board discussed, considered and approve to borrow funds or avail facility of up to Rs 100 Crores (Rupees Hundred Crores) (omnibus approval) form various Banks, Financial Institution (including foreign) and delegate the authority to Audit Committee of the Company to negotiate, deal, and finalize the terms & Conditions to avail such borrowing/ facility from time to time from aforesaid institutions in the best interest of the Company.

The Board Meeting Commenced at 12:00 noon (IST) and concluded at 04:00 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


Vitta Chaitanya Siva Shankar
Company Secretary & Compliance Officer



Encl: As mentioned above.

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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2020

All amounts in Indian Rupees

Sl. No.	Particulars	Quarter ended			Six months ended		Year end
		30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)	31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Revenue						
	(a) Revenue from operations	66,31,15,935	23,73,89,849	56,90,81,203	90,05,05,784	1,01,02,34,728	2,45,90,41,260
	(b) Other Income	20,37,524	16,74,885	21,43,300	37,12,409	69,24,435	1,59,57,933
	Total Revenue (a+b)	66,51,53,459	23,90,64,734	57,12,24,503	90,42,18,193	1,01,71,59,163	2,47,49,99,193
2	Expenses						
	(a) Cost of materials consumed	49,75,37,037	20,68,07,047	43,58,31,048	70,43,44,084	77,64,42,614	1,92,18,00,418
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,71,39,070	(5,68,79,791)	(2,97,96,091)	(2,97,40,721)	(7,99,69,414)	(12,06,94,406)
	(c) Employee Benefit Expenses	1,73,96,199	1,47,24,645	1,92,68,702	3,21,20,844	3,80,23,485	7,62,44,152
	(d) Financial costs	3,85,87,273	3,12,25,175	3,84,62,332	6,98,12,448	7,07,96,772	15,10,44,733
	(e) Depreciation and amortization expenses	2,12,81,855	2,05,43,627	2,48,57,932	4,18,25,482	4,90,32,500	9,89,54,464
	(f) Other Expenses	1,42,49,890	1,06,45,941	3,04,15,848	2,48,95,831	5,17,24,369	9,50,40,631
	Total Expenses (a+b+c+d+e+f)	61,61,91,324	22,70,66,644	51,90,39,770	84,32,57,968	90,60,50,326	2,22,23,89,991
3	Profit before exceptional items & tax (1-2)	4,89,62,135	1,19,98,090	5,21,84,732	6,09,60,225	11,11,08,837	25,26,09,201
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	4,89,62,135	1,19,98,090	5,21,84,732	6,09,60,225	11,11,08,837	25,26,09,201
6	Tax Expense:						
	(a) Current tax	57,55,977	16,20,946	39,66,293	73,76,923	1,84,28,026	3,80,14,414
	(b) Earlier tax adjustments	-	-	-	-	-	3,68,56,052
	(c) Deferred tax	69,82,775	7,53,105	1,92,86,078	77,35,880	3,02,24,479	3,76,25,958
	Total Tax Expense (a+b+c)	1,27,38,752	23,74,050	2,32,52,370	1,51,12,802	4,86,52,505	11,24,96,424
7	Profit after tax (5-6)	3,62,23,383	96,24,040	2,89,32,362	4,58,47,423	6,24,56,331	14,01,12,777
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax)						
	(a) Net actuarial gains/(losses) on defined benefit plans	-	-	6,40,491	-	6,40,491	(3,22,119)
	(b) Income tax effect	-	-	(1,86,511)	-	(1,86,511)	93,801
	Total other comprehensive income (net of tax) (a+b)	-	-	4,53,980	-	4,53,980	(2,28,318)
9	Total comprehensive income (7+8)	3,62,23,383	96,24,040	2,93,86,342	4,58,47,423	6,29,10,311	13,98,84,459
10	Paid up equity share capital (Face Value of share Rs.10/-)	20,76,38,860	20,76,38,860	20,75,88,860	20,76,38,860	20,76,38,860	20,76,38,860
11	Other equity						2,75,15,63,221
12	Earnings per share (Face value of Rs.10/- each) :	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	1.74	0.46	1.39	2.21	3.01	6.75
	(a) Diluted	1.74	0.46	1.39	2.21	3.01	6.75

Karunakar Reddy Baddam
Managing Director
DIN: 00790139

Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: November 12, 2020

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 November 12, 2020. The Statutory auditors of the company have carried out a "Limited Review Report" of the above unaudited results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3 The Company operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- 4 During the current quarter, on the 3rd of August 2020, the Company has acquired 51% stake in Equity Share Capital of Ananya SIP RF Technologies Private Limited for a consideration of INR 1,32,89,220/- of which INR 66,44,610 paid as on 30th September, 2020. With this acquisition, Ananya SIP RF Technologies Private Limited, became a subsidiary of the Company. The Company, for the first time, has prepared and presented a consolidated results for the quarter and six
- 5 **Standalone Statement of Assets and Liabilities as at 30 September, 2020**

All amounts in Indian Rupees

Particulars	As at 30.09.2020	As at 31.03.2020
Assets		
Non-current assets		
Property, plant and equipment	46,51,68,959	50,26,14,313
Capital work-in-progress	42,69,32,644	36,52,31,912
Other non current assets	19,98,433	8,02,780
Investment in Subsidiary	66,44,610	-
Current assets		
Inventories	2,18,51,96,875	2,07,94,61,676
Financial assets		
Trade receivables	1,59,51,73,556	1,35,47,91,601
Cash and cash equivalents	12,81,846	8,80,071
Other bank balances	10,69,27,341	12,38,83,795
Loans	19,47,949	19,47,946
Other current assets	32,97,49,172	22,15,53,755
Total assets	5,12,10,21,384	4,65,11,67,848
Equity and Liabilities		
Equity		
Equity share capital	20,75,88,860	20,75,88,860
Other equity	2,78,70,28,701	2,75,15,63,221
Total Equity	2,99,46,17,561	2,95,91,52,081
Non-current liabilities		
Financial Liabilities		
Borrowings	-0	88,591
Deferred tax liabilities, net	13,97,07,440	13,19,71,561
Provisions	74,62,622	73,65,699
Current liabilities		
Financial Liabilities		
Borrowings	1,09,42,46,099	82,82,42,375
Trade payables	69,36,74,006	56,93,62,672
Other financial liabilities	7,72,63,701	7,82,94,980
Other current liabilities	4,28,26,570	1,43,74,796
Current tax liabilities, net	6,72,47,392	5,98,70,466
Provisions	39,75,994	24,44,626
Total Liabilities	2,12,64,03,823	1,69,20,15,767
Total Equity and Liabilities	5,12,10,21,384	4,65,11,67,848

6 Standalone Cash Flow Statement for the six months ended 30 September, 2020

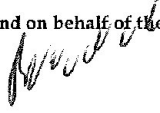
All amounts in Indian Rupees


Particulars	As at	As at
	30.09.2020	31.03.2020
A Cash flow from operating activities		
Profit or (Loss) before tax	6,09,60,225	25,26,09,201
Adjustments for:	-	-
Depreciation and amortisation	4,18,25,482	9,89,54,464
Finance income	(37,12,409)	(1,59,57,933)
Finance costs	6,98,12,448	15,10,44,733
Re-measurement gains on defined benefit plans	-	(3,22,119)
Working capital adjustments:	-	-
Increase in trade receivables	(24,03,81,955)	33,83,61,660
Decrease / (Increase) in inventories	(10,57,35,199)	(35,06,54,932)
Increase in loans	0	73,12,523
Increase in other assets	(10,81,95,417)	(11,39,10,102)
Increase/ (decrease) in trade payables and other financial liabilities	12,32,80,055	15,95,67,794
Increase/ (decrease) in provisions	16,28,290	22,83,558
Increase in other Current liabilities	2,84,51,773	(22,23,825)
	(13,20,66,707)	52,70,65,022
Income tax paid	0	(5,79,58,385)
Net cash flows used in operating activities	(13,20,66,707)	46,91,06,638
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital assets)	(6,72,76,513)	(26,60,71,491)
Investment	(66,44,610)	-
Dividend Paid	(1,03,81,943)	-
Investment in bank deposits	1,69,56,454	6,32,47,683
Finance income received	37,12,409	1,59,57,933
Net cash flows used in investing activities	(6,36,34,203)	(18,68,65,875)
C Cash flow from financing activities		
(Repayment) / Proceeds from borrowings, net	26,59,15,133	(20,92,58,934)
Finance cost paid	(6,98,12,448)	(15,10,44,733)
Net cash flows from financing activities	19,61,02,684	(36,03,03,668)
Net increase / (decrease) in cash and cash equivalents	4,01,775	(7,80,62,905)
Cash and cash equivalents at the beginning of the year	8,80,071	7,89,42,976
Cash and cash equivalents at the end of the year	12,81,846	8,80,071

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: November 12, 2020

Apollo Micro Systems Limited

(CIN: L72200TG1997PLC026556)

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

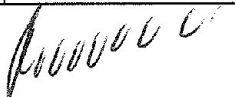
Email: cs@apollo-micro.com; Website: www.apollo-micro.com


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

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2020

All amounts in Indian Rupees

Sl. No.	Particulars	Quarter ended			Six months ended		Year end
		30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)	31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Revenue						
	(a) Revenue from operations	66,31,15,935	23,73,89,849	56,90,81,203	90,05,05,784	1,01,02,34,728	2,45,90,41,260
	(b) Other Income	20,37,524	16,74,885	21,43,300	37,12,409	69,24,435	1,59,57,933
	Total Revenue (a+b)	66,51,53,459	23,90,64,734	57,12,24,503	90,42,18,193	1,01,71,59,163	2,47,49,99,193
2	Expenses						
	(a) Cost of materials consumed	49,75,37,037	20,68,07,047	43,58,31,048	70,43,44,084	77,64,42,614	1,92,18,00,418
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,71,39,070	(5,68,79,791)	(2,97,96,091)	(2,97,40,721)	(7,99,69,414)	(12,06,94,406)
	(c) Employee Benefit Expenses	1,73,96,199	1,47,24,645	1,92,68,702	3,21,20,844	3,80,23,485	7,62,44,152
	(d) Financial costs	3,85,88,892	3,12,25,175	3,84,62,332	6,98,14,067	7,07,96,772	15,10,44,733
	(e) Depreciation and amortization expenses	2,12,81,855	2,05,43,627	2,48,57,932	4,18,25,482	4,90,32,500	9,89,54,464
	(f) Other Expenses	1,42,73,202	1,06,45,941	3,04,15,848	2,49,19,143	5,17,24,369	9,50,40,631
	Total Expenses (a+b+c+d+e+f)	61,62,16,255	22,70,66,644	51,90,39,770	84,32,82,899	90,60,50,326	2,22,23,89,991
3	Profit before exceptional items & tax (1-2)	4,89,37,204	1,19,98,090	5,21,84,732	6,09,35,294	11,11,08,837	25,26,09,201
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	4,89,37,204	1,19,98,090	5,21,84,732	6,09,35,294	11,11,08,837	25,26,09,201
6	Tax Expense:						
	(a) Current tax	57,55,977	16,20,946	39,66,293	73,76,923	1,84,28,026	3,80,14,414
	(b) Earlier tax adjustments	-	-	-	-	-	3,68,56,052
	(c) Deferred tax	69,82,775	7,53,105	1,92,86,078	77,35,880	3,02,24,479	3,76,25,958
	Total Tax Expense (a+b+c)	1,27,38,752	23,74,050	2,32,52,370	1,51,12,802	4,86,52,505	11,24,96,424
7	Profit after tax (5-6)	3,61,98,452	96,24,040	2,89,32,362	4,58,22,492	6,24,56,331	14,01,12,777
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax)						
	(a) Net actuarial gains/ (losses) on defined benefit plans	-	-	6,40,491	-	6,40,491	(3,22,119)
	(b) Income tax effect	-	-	(1,86,511)	-	(1,86,511)	93,801
	Total other comprehensive income (net of tax) (a+b)	-	-	4,53,980	-	4,53,980	(2,28,318)
9	Total comprehensive income (7+8)	3,61,98,452	96,24,040	2,93,86,342	4,58,22,492	6,29,10,311	13,98,84,459
10	Net Profit / (loss) attributable to						
	a) Profit/(loss) attributable to Owners of the Company	3,62,10,750	-	-	4,58,34,790	-	-
	b) Profit/(loss) attributable to non controlling interest	(12,298)	-	-	(12,298)	-	-
11	Other Comprehensive income attributable to						
	a) Owners of the Company	-	-	-	-	-	-
	b) Non controlling interest	-	-	-	-	-	-
12	Total Comprehensive income attributable to						
	a) Owners of the Company	3,62,10,750	-	-	4,58,34,790	-	-
	b) Non controlling interest	(12,298)	-	-	(12,298)	-	-
13	Paid up equity share capital (Face Value of share Rs.10/- each)	20,76,38,860	20,76,38,860	20,75,88,860	20,76,38,860	20,76,38,860	20,76,38,860
14	Other equity						2,75,15,63,221
15	Earnings per share (Face value of Rs.10/- each) :	not annualised	not annualised	not annualised	not annualised	not annualised	(annualised)
	(a) Basic	1.74	0.46	1.39	2.21	3.01	6.75
	(a) Diluted	1.74	0.46	1.39	2.21	3.01	6.75


Karunakar Reddy Baddam
Managing Director
DIN: 00790139


Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: November 12, 2020

Notes:

1 Consolidated Balance Sheet as at 30 September, 2020

All amounts in Indian Rupees

Particulars	As at 30.09.2020	As at 31.03.2020
Assets		
Non-current assets		
Property, plant and equipment	47,03,36,732	50,26,14,313
Capital work-in-progress	43,92,74,949	36,52,31,912
Other non current assets	19,98,433	8,02,780
Investment in Subsidiary	1,89,328	-
Current assets		
Inventories	2,18,51,96,875	2,07,94,61,676
Financial assets		
Trade receivables	1,59,51,73,556	1,35,47,91,601
Cash and cash equivalents	12,93,707	8,80,071
Other bank balances	10,69,27,341	12,38,83,795
Loans	19,47,949	19,47,946
Other current assets	32,97,99,172	22,15,53,755
Total assets	5,13,21,38,041	4,65,11,67,848
Equity and Liabilities		
Equity		
Equity share capital	20,75,88,860	20,75,88,860
Other equity	2,78,70,16,068	2,75,15,63,221
Non-Controlling Interest	68,80,278	-
Total Equity	3,00,14,85,206	2,95,91,52,081
Non-current liabilities		
Financial Liabilities		
Borrowings	0.00	88,591
Deferred tax liabilities, net	13,97,07,440	13,19,71,561
Provisions	74,62,622	73,65,699
Current liabilities		
Financial Liabilities		
Borrowings	1,09,49,24,253	82,82,42,375
Trade payables	69,36,74,006	56,93,62,672
Other financial liabilities	8,08,33,428	7,82,94,980
Other current liabilities	4,28,27,699	1,43,74,796
Current tax liabilities, net	6,72,47,394	5,98,70,466
Provisions	39,75,994	24,44,626
Total Liabilities	2,13,06,52,836	1,69,20,15,767
Total Equity and Liabilities	5,13,21,38,041	4,65,11,67,848

Approved

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2 Consolidated Cash Flow Statement for the six months ended 30 September, 2020

All amounts in Indian Rupees

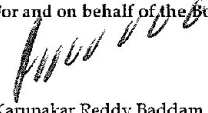
Particulars	As at 30.09.2020	As at 31.03.2020
A Cash flow from operating activities		
Profit or (Loss) before tax	6,09,35,294	25,26,09,201
Adjustments for:		
Depreciation and amortisation	4,18,25,482	9,89,54,464
Finance income	(37,12,409)	(1,59,57,933)
Finance costs	6,98,14,067	15,10,44,733
Re-measurement gains on defined benefit plans	-	(3,22,119)
Working capital adjustments:		
Increase in trade receivables	(24,03,81,955)	33,83,61,660
Decrease / (Increase) in inventories	(10,57,35,199)	(35,06,54,932)
Increase in loans	0	73,12,523
Increase in other assets	(10,82,45,417)	(11,39,10,102)
Increase/ (decrease) in trade payables and other financial liabilities	12,39,50,478	15,95,67,794
Increase/ (decrease) in provisions	16,28,290	22,83,558
Increase in other Current liabilities	2,84,52,902	(22,23,825)
	(13,14,68,466)	52,70,65,022
Income tax paid	0	(5,79,58,385)
Net cash flows used in operating activities	(13,14,68,466)	46,91,06,638
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(7,54,36,825)	(26,60,71,491)
Investment	(66,44,610)	-
Dividend Paid	(1,03,81,943)	-
Investment in bank deposits	1,69,56,454	6,32,47,683
Finance income received	37,12,409	1,59,57,933
Net cash flows used in investing activities	(7,17,94,515)	(18,68,65,875)
C Cash flow from financing activities		
(Repayment) / Proceeds from borrowings, net	26,64,32,325	(20,92,58,934)
Finance cost paid	(6,98,14,067)	(15,10,44,733)
Proceeds from issue of equity shares	70,35,210	-
Net cash flows from financing activities	20,36,53,468	(36,03,03,668)
Net increase / (decrease) in cash and cash equivalents	3,90,487	(7,80,62,905)
Cash and cash equivalents at the beginning of the year	9,03,220	7,89,42,976
Cash and cash equivalents at the end of the year	12,93,707	8,80,071

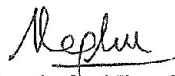
3 During the current quarter, on the 3rd of August 2020, the Company has acquired 51% stake in Equity Share Capital of Ananya SIP RF Technologies Private Limited for a consideration of INR 1,32,89,220/- of which INR 66,44,610 paid as on 30th September, 2020. With this acquisition, Ananya SIP RF Technologies Private Limited, became a subsidiary of the Company. This is the first consolidated results of the Company for the quarter and six months ended 30th September 2020.

4 The figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.

5 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: November 12, 2020



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 Quarterly Unaudited Financial results of Apollo Micro Systems Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Apollo Micro Systems Limited

We have reviewed the accompanying Standalone statement of unaudited financial Results ('the statement') of M/s. Apollo Micro Systems Limited ('the Company') Registered Office: Plot no. 128/A, Road No. 12, IDA-Mallapur, Uppal Mandal, R.R. Dist – 500076, Telangana for the quarter ended **30th September 2020** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2020. dated 29th March, 2019 ('the Circular') and applicable amendments thereto.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on 12th November, 2020. Our responsibility is to express a conclusion on the statement based on our review.

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 limited to making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than 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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 12th November, 2020



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

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

ICAI:UDIN:20015635AAAAEG7949



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 Consolidated Quarter and Six months ended 30 September 2020 Financial Results of M/s. 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 Consolidated Statement of Unaudited Consolidated Financial Results of **M/s. Apollo Micro Systems Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the Quarter and Six months ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No.CIR/CFD/CMD1/44/2019 Dt.29-3-2019 and SEBI Circular No.CIR/CFD/CMD1/80/2019 Dt.19-7-2019 ('the Circulars').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 financial results of a subsidiary Viz., Ananya SIP RTF Private Limited with Parent's holding at 51% in the Subsidiary and its statements are reviewed by us as the statutory auditors of the subsidiary company.
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 principles laid down in the aforesaid Indian Accounting Standard 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.

6. Our conclusion on the Statement is not modified in respect of the above matters.

Place : Hyderabad

Date: 12th November, 2020



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

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

ICAI UDIN : 20015635AAAAEH5625