

Date: 26th June, 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
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Scrip Code: 540879

Symbol: APOLLO

ISIN: INE713T01010

Dear Sir(s),

Sub: Outcome of Board Meeting held on 26th June, 2020 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, 26th June, 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 Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2020 under Ind AS, as reviewed and recommended by the audit committee. (Copy Enclosed as Annexure-I)
2. The Board considered and taken on record the Audit report with unmodified opinion on the statement, issued by M/s. S.T Mohite & Co., Statutory Auditors of the Company for the FY 2019-20. (Copy Enclosed as Annexure-II)
3. Board recommended a dividend @ 5% i.e. Rs 0.50/- per equity share of face value of Rs 10/- each for the Financial year 2019-20, subject to the approval of shareholders in the ensuing 23rd Annual General Meeting of the Company.
4. The Board considered and approved the Board's report along with the Annexures thereof for the financial year 2019-20.
5. Based on the recommendation of the Nomination & Remuneration Committee (NRC), Board considered and approved the payment of Commission/Performance bonus of Rs. 15,00,000/- (Rupees Fifteen Lakh only) to Mr. Karunakar Reddy Baddam, Managing Director of the Company for the FY 2019-20 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

The Board Meeting Commenced at 3: 00 PM (IST) and concluded at 6:10 P.M (IST)

Further we are pleased to inform you that the new counter Covid-19 product "Ultraviolet Germicidal Baggage Disinfectant Conveyor Systems" which is an automated luggage disinfectant using Ultra Violet ("UV") Bath, has been virtually launched today i.e. 26th June, 2020 by Dr. G. Satheesh Reddy, Secretary, Department of Defence R&D & Chairman, DRDO.

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

Thanking You

Yours Faithfully

For Apollo Micro Systems Limit

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st March, 2020

Sl. No.	Particulars	Quarter ended			Year end	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Revenue					
	(a) Revenue from operations	73,12,88,624	71,75,17,908	83,84,84,421	2,45,90,41,260	2,62,97,53,243
	(b) Other Income	65,72,140	24,61,358	1,26,05,345	1,59,57,933	3,22,63,837
	Total Revenue (a+b)	73,78,60,764	71,99,79,266	85,10,89,766	2,47,49,99,193	2,66,20,17,081
2	Expenses					
	(a) Cost of materials consumed	70,45,22,390	44,08,35,413	60,71,83,904	1,92,18,00,418	1,95,17,50,782
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11,67,85,650)	7,60,60,658	3,08,40,038	(12,06,94,406)	3,58,00,179
	(c) Employee Benefit Expenses	1,88,97,292	1,93,23,375	2,07,66,039	7,62,44,152	7,02,16,057
	(d) Financial costs	4,49,46,705	3,53,01,256	3,01,72,304	15,10,44,733	12,76,04,212
	(e) Depreciation and amortization expenses	2,47,57,167	2,51,64,797	1,99,89,620	9,89,54,464	6,19,50,838
	(f) Other Expenses	2,13,15,378	2,20,00,883	4,41,95,422	9,50,40,631	8,76,97,087
	Total Expenses (a+b+c+d+e+f)	69,76,53,284	61,86,86,382	75,31,47,327	2,22,23,89,991	2,33,50,19,154
3	Profit before exceptional items & tax (1-2)	4,02,07,481	10,12,92,884	9,79,42,439	25,26,09,201	32,69,97,926
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	4,02,07,481	10,12,92,884	9,79,42,439	25,26,09,201	32,69,97,926
6	Tax Expense:					
	(a) Current tax	(1,47,13,742)	3,43,00,130	2,56,18,618	3,80,14,414	6,29,58,384
	(b) Earlier tax adjustments	3,68,56,052	-	-	3,68,56,052	-
	(c) Deferred tax	38,10,389	35,91,090	(3,31,26,293)	3,76,25,958	(2,71,45,724)
	Total Tax Expense (a+b+c)	2,59,52,699	3,78,91,219	(75,07,674)	11,24,96,424	3,58,12,660
7	Profit after tax (5-6)	1,42,54,781	6,34,01,665	10,54,50,113	14,01,12,777	29,11,85,266
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	(12,82,856)	3,20,246	12,80,982	(3,22,119)	12,80,982
	(b) Income tax effect	3,73,568	(93,255)	(3,73,022)	93,801	(3,73,023)
	Total other comprehensive income (net of tax) (a+b)	(9,09,288)	2,26,990	9,07,960	(2,28,318)	9,07,959
9	Total comprehensive income (7+8)	1,33,45,493	6,36,28,655	10,63,58,073	13,98,84,459	29,20,93,225
10	Paid up equity share capital (Face Value of share Rs.10/- each)	20,76,38,860	20,76,38,860	20,76,38,860	20,76,38,860	20,76,38,860
11	Other equity				2,75,15,63,222	2,61,16,78,762
12	Earnings per share (Face value of Rs.10/- each) :	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	0.69	3.05	5.08	6.75	14.03
	(a) Diluted	0.69	3.05	5.08	6.75	14.02

Karunakar Reddy Baddam
Managing Director
DIN: 00790139

Raghupathy Goud Theegala
Chairman
DIN: 07785738

Place: Hyderabad
Date: June 26, 2020

Notes:

- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 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 June 26, 2020.
- The Company operates in only one segment, namely electromechanical components and systems and allied components and services and hence segment information is not applicable.
- Effective 1st April 2019, the Company adopted Ind AS 116, Leases. This standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. There is no significant impact of the standard on the financial results of the Company. The Company has not recognized any right to use asset nor lease liability on account of this standard.
- The Board of Directors, at their meeting held on 26 June 2020, have recommended a dividend of 5% (Rs.0.50 paise) per share for the year ending 31.03.2020 subject to approval of shareholders.
- Statement of Assets and Liabilities:**

All amounts in Indian Rupees

Particulars	As at 31.03.2020	As at 31.03.2019
Assets		
Non-current assets		
Property, plant and equipment	50,26,14,313	41,80,52,260
Capital work-in-progress	36,52,31,912	28,34,79,718
Other intangible assets	8,02,780	-
Current assets		
Inventories	2,07,94,61,676	1,72,88,06,744
Financial assets		
Trade receivables	1,35,47,91,601	1,69,31,53,261
Cash and cash equivalents	8,80,071	7,89,42,976
Other bank balances	12,38,83,795	18,71,31,478
Loans	19,47,946	87,05,469
Others	-	-
Other current assets	22,15,53,755	10,81,98,653
Total assets	4,65,11,67,848	4,50,64,70,558
Equity and Liabilities		
Equity		
Equity share capital	20,75,88,860	20,75,88,860
Other equity	2,75,15,63,222	2,61,16,78,762
Total Equity	2,95,91,52,082	2,81,92,67,622
Non-current liabilities		
Financial Liabilities		
Borrowings	88,591	35,51,595
Deferred tax liabilities, net	13,19,71,561	9,44,39,404
Provisions	73,65,699	58,94,786
Current liabilities		
Financial Liabilities		
Borrowings	82,82,42,375	1,03,40,38,305
Trade payables	56,93,62,672	37,03,08,025
Other financial liabilities	7,82,94,980	11,77,81,833
Other current liabilities	1,43,74,796	1,65,98,622
Current tax liabilities, net	5,98,70,466	4,29,58,384
Provisions	24,44,626	16,31,981
Total Liabilities	1,69,20,15,766	1,68,72,02,936
Total Equity and Liabilities	4,65,11,67,848	4,50,64,70,558

Agarwal

Agarwal

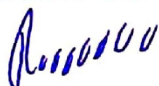
7 Statement of Cash Flows

All amounts in Indian Rupees

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Loss before tax	25,26,09,201	32,69,97,926
Adjustments for:		
Depreciation and amortisation	9,89,54,464	6,19,50,838
Finance income	(1,59,57,933)	(2,38,59,597)
Finance costs	15,10,44,733	12,76,04,212
Re-measurement gains on defined benefit plans	(3,22,119)	12,80,982
Working capital adjustments:		-
Increase in trade receivables	33,83,61,660	(54,60,51,357)
Decrease / (Increase) in inventories	(35,06,54,932)	(1,08,27,920)
Increase in loans	67,57,523	(4,51,312)
Increase in other assets	(11,33,55,102)	2,00,43,712
Increase/ (decrease) in trade payables and other financial	15,95,67,794	(56,19,91,195)
Increase/ (decrease) in provisions	22,83,557	1,99,823
Increase in other Current liabilities	(22,23,825)	(4,00,86,129)
	52,70,65,021	(64,51,90,017)
Income tax paid	(5,79,58,384)	(8,41,22,270)
Net cash flows used in operating activities	46,91,06,637	(72,93,12,287)
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital	(26,60,71,491)	(18,61,19,644)
Investment in bank deposits	6,32,47,683	79,83,72,763
Finance income received	1,59,57,933	2,38,59,597
Net cash flows used in investing activities	(18,68,65,875)	63,61,12,716
Cash flow from financing activities		
(Repayment) /Proceeds from borrowings, net	(20,92,58,934)	26,04,31,226
Share issue expenses	-	(36,24,628)
Dividend Paid	-	(2,50,31,968)
Finance cost paid	(15,10,44,733)	(13,21,72,583)
Net cash flows from financing activities	(36,03,03,667)	9,96,02,046
Net increase / (decrease) in cash and cash equivalents	(7,80,62,905)	64,02,476
Cash and cash equivalents at the beginning of the year	7,89,42,976	7,25,40,500
Cash and cash equivalents at the end of the year	8,80,071	7,89,42,976

- 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 figures for the previous period/ year have been re-arranged wherever necessary to conform to the current period's / year's classification.
- 10 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: June 26, 2020



S.T. Mohite & Co.,
Chartered Accountants

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3-4-812, Street No. 1, Barkatpura,
Hyderabad - 500 027. T.S. INDIA.
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STM:AMS:AR-Q4:2019-20

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Apollo Micro Systems Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Apollo Micro Systems Limited (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 01.04.2020 to 31.03.2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2020 to 31.03.2020.

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 Standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's 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 income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting'





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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Financial Results

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

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial results, including the disclosures, and whether the 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.

Place : Hyderabad
Date : 26th June, 2020



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

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

ICAI UDIN: 20015635AAAACB8433