

Date: 9<sup>th</sup> February, 2026

<b>BSE Limited,</b> The Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.,</b> 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 9<sup>th</sup> February, 2026 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 its meeting held today i.e., Monday, 9<sup>th</sup> February, 2026 at the registered office of the Company situated at Plot No 128/A, Road No. 12, BEL Road, IDA Mallapur, Uppal Mandal, Hyderabad – 500076, Telangana, India have inter alia, transacted the following items together with other agenda items:

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2025, as reviewed and recommended by the Audit Committee. (Copy enclosed as **Annexure I**)
2. Considered and took note of the Limited Review Report on Standalone Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2025. (Copy enclosed as **Annexure II**)
3. Considered and approved the Unaudited Consolidated Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2025, as reviewed and recommended by the Audit Committee. (Copy enclosed as **Annexure III**)
4. Considered and took note of the Limited Review Report on Consolidated Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2025. (Copy enclosed as **Annexure IV**)

The Board Meeting Commenced at 11:30 A.M. (IST) and concluded at 03.20 P.M. (IST).

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

Thanking You

Yours Faithfully

**For Apollo Micro Systems Limited**

**Karunakar Reddy Baddam**  
**Managing Director**  
**DIN:00790139**

Encl: As mentioned above.

**APOLLO MICRO SYSTEMS LIMITED**

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

(ANNEXURE - I)

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

All amounts in lakhs except otherwise stated

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from operations	20,078.39	22,526.45	14,839.35	55,963.14	40,030.25	56,206.92
	(b) Other Income	441.85	316.53	122.03	893.12	291.54	404.83
	<b>Total Income (a+b)</b>	<b>20,520.23</b>	<b>22,842.98</b>	<b>14,961.38</b>	<b>56,856.26</b>	<b>40,321.79</b>	<b>56,611.75</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	15,428.17	17,887.90	11,303.68	43,416.92	31,075.79	43,567.13
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,935.65)	(2,324.40)	(1,126.35)	(6,162.32)	(2,689.65)	(3,870.53)
	(c) Employee Benefit Expenses	684.75	630.47	520.89	1,887.68	1,503.90	2,183.45
	(d) Financial costs	870.77	1,012.46	875.54	2,885.44	2,363.17	3,414.35
	(e) Depreciation and amortization expenses	513.45	474.14	397.55	1,436.35	1,117.32	1,531.94
	(f) Other Expenses	572.93	410.42	342.15	1,472.13	821.92	1,404.97
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>16,134.42</b>	<b>18,090.99</b>	<b>12,313.47</b>	<b>44,936.20</b>	<b>34,192.45</b>	<b>48,231.32</b>
3	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>4,385.82</b>	<b>4,751.99</b>	<b>2,647.92</b>	<b>11,920.06</b>	<b>6,129.34</b>	<b>8,380.43</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>4,385.82</b>	<b>4,751.99</b>	<b>2,647.92</b>	<b>11,920.06</b>	<b>6,129.34</b>	<b>8,380.43</b>
6	<b>Tax Expense:</b>						
	(a) Current tax	541.35	1,071.04	567.51	2,178.24	1,268.54	1,891.01
	(b) Earlier tax adjustments	46.17	-	17.71	46.17	35.42	53.13
	(c) Deferred tax	732.27	376.38	218.36	1,382.50	532.97	712.13
	<b>Total Tax Expense (a+b)</b>	<b>1,319.78</b>	<b>1,447.42</b>	<b>803.58</b>	<b>3,606.91</b>	<b>1,836.94</b>	<b>2,656.27</b>
7	<b>Profit after tax (5-6)</b>	<b>3,066.03</b>	<b>3,304.56</b>	<b>1,844.34</b>	<b>8,313.15</b>	<b>4,292.40</b>	<b>5,724.16</b>
8	<b>Other Comprehensive income/ (loss)</b>						
	i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plan	21.22	-	-	21.22	-	(20.10)
	(b) Income tax effect	(6.18)	-	-	(6.18)	-	5.85
	ii) Items that will be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plan	-	-	-	-	-	-
	(b) Income tax effect	-	-	-	15.04	-	(14.25)
	<b>Total other comprehensive income (net of tax) (a+b)</b>	<b>15.04</b>	<b>-</b>	<b>-</b>	<b>15.04</b>	<b>-</b>	<b>(14.25)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>3,081.08</b>	<b>3,304.56</b>	<b>1,844.34</b>	<b>8,328.20</b>	<b>4,292.40</b>	<b>5,709.91</b>
10	Paid up equity share capital (FV Rs.1/- each)	3,572.92	3,356.40	3,064.90	3,572.92	3,064.90	3,064.90
11	Other equity	-	-	-	-	-	57,797.00
12	<b>Earnings per share in Rupees (FV Rs.1/- each)</b>	(not annualised)	(annualised)				
	(a) Basic	0.93	1.02	0.61	2.51	1.42	1.89
	(a) Diluted	0.91	0.97	0.61	2.47	1.42	1.89

For Apollo Micro Systems Limited

Karunakar Reddy Baddam  
Managing Director  
DIN: 00790139

Place: Hyderabad  
Date: 9 February, 2026



Raghupathy Goud Theegala  
Chairman  
DIN: 07785738

**Notes to Standalone Un-Audited Financial Results for the quarter and nine months ended 31 December 2025.**

1. The above unaudited financial results of the Apollo Micro Systems Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
2. These aforementioned 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 9<sup>th</sup> February 2026. The statutory auditors have performed limited review of the financial results.
3. The Company operates in only one segment, namely electromechanical components and systems and allied components and services. Hence segmental reporting as per Ind AS 108 is not presented.
4. During the quarter, the company has converted 2,16,52,792 Share warrants into equal number equity shares at face value of Re. 1/- each for cash at a premium of Rs.113. At the end of quarter 1,43,07,072 share warrants are pending for conversion in to equity shares.
5. During the quarter ended, Apollo Defence Industries Private Limited, (a subsidiary of the Company), acquired 100% stake in in IDL Explosives Limited on 15 November 2025 for a consideration of Rs.10,700.00 lakhs. IDL Explosives Limited has been consolidated as a subsidiary with effect from the date of acquisition.
6. On 21<sup>st</sup> November 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, consolidating the existing 29 labour laws. The Ministry of Labor & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial impact of these changes and that there is no material increase in gratuity liability, as the Company's existing wage structure is already aligned with the definitions prescribed under the above Codes.
7. The said Financials results are also available on the website of stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website [www.apollo-micro.com](http://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: 9<sup>th</sup> February 2026



(ANNEXURE II)

**S.T. Mohite & Co.,**  
**Chartered Accountants**

G5,B-Block, Paragon Venkatadri Apts, 3-4-812,  
Street No.1, Barkatpura, Hyderabad, T.G.- 500027, India.  
Cell : 9848994508, 9290285566  
Email : stmohiteandco@stmohite.onmicrosoft.com

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial results for the Quarter ended 31<sup>st</sup> December 2025 of Apollo Micro Systems Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Apollo Micro Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the statement) of **M/s. Apollo Micro Systems Limited** ('the Company') for the Quarter ended 31<sup>st</sup> December 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 09<sup>th</sup> February 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad  
Date: 09<sup>th</sup> February 2026



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

*S. Himabindu*

**HIMABINDU SAGALA**  
Partner (Membership No. 231056)

ICAI UDIN: 26231056 EFKY5Q7123



# 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 - III)

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

All amounts in lakhs except otherwise stated

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	25,222.01	22,526.45	14,839.35	61,106.76	40,030.25	56,206.92
	(b) Other Income	90.60	130.27	97.91	308.07	215.52	288.54
	<b>Total Income (a+b)</b>	<b>25,312.61</b>	<b>22,656.72</b>	<b>14,937.26</b>	<b>61,414.83</b>	<b>40,245.76</b>	<b>56,495.46</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	20,001.99	17,887.90	11,303.68	47,990.73	31,053.74	43,545.09
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,049.19)	(2,324.40)	(1,126.35)	(6,275.86)	(2,689.65)	(3,870.53)
	(c) Employee Benefit Expenses	1,165.82	633.57	522.84	2,372.59	1,517.08	2,198.59
	(d) Financial costs	1,362.50	1,259.55	875.67	3,824.61	2,363.81	3,421.57
	(e) Depreciation and amortization expenses	610.82	474.76	398.74	1,534.97	1,118.84	1,533.29
	(f) Other Expenses	1,064.02	410.45	343.64	1,967.39	826.97	1,412.83
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>22,155.97</b>	<b>18,341.82</b>	<b>12,318.22</b>	<b>51,414.44</b>	<b>34,190.79</b>	<b>48,240.82</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>3,156.64</b>	<b>4,314.90</b>	<b>2,619.04</b>	<b>10,000.39</b>	<b>6,054.97</b>	<b>8,254.64</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>3,156.64</b>	<b>4,314.90</b>	<b>2,619.04</b>	<b>10,000.39</b>	<b>6,054.97</b>	<b>8,254.64</b>
<b>6</b>	<b>Tax Expense:</b>						
	(a) Current tax	115.19	935.64	559.45	1,537.21	1,245.59	1,852.37
	(b) Earlier tax adjustments	46.17	-	17.71	46.17	35.42	53.13
	(c) Deferred tax	707.19	376.55	218.01	1,357.76	534.27	713.37
	<b>Total Tax Expense (a+b)</b>	<b>868.55</b>	<b>1,312.19</b>	<b>795.18</b>	<b>2,941.14</b>	<b>1,815.28</b>	<b>2,618.88</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>2,288.09</b>	<b>3,002.71</b>	<b>1,823.87</b>	<b>7,059.25</b>	<b>4,239.69</b>	<b>5,635.76</b>
<b>8</b>	<b>Other Comprehensive income</b>						
	<b>i) Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement gains/ (losses) on defined benefit plan	15.81	-	-	15.81	-	(20.10)
	(b) Income tax effect	(4.82)	-	-	(4.82)	-	5.85
	<b>ii) Items that will be reclassified to profit or loss</b>						
	(a) Re-measurement gains/ (losses) on defined benefit plan	-	-	-	-	-	-
	(b) Income tax effect	-	-	-	-	-	(14.25)
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>10.99</b>	<b>-</b>	<b>-</b>	<b>10.99</b>	<b>-</b>	<b>(14.25)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>2,299.08</b>	<b>3,002.71</b>	<b>1,823.87</b>	<b>7,070.24</b>	<b>4,239.69</b>	<b>5,621.52</b>
<b>10</b>	<b>Net Profit / (loss) attributable to</b>						
	a) Owners of the Company	2,567.77	3,111.14	1,826.00	7,530.06	4,239.27	5,639.63
	b) Non controlling interest	(279.69)	(108.43)	(2.13)	(470.81)	0.42	(3.87)
<b>11</b>	<b>Other Comprehensive income attributable to</b>						
	a) Owners of the Company	10.99	-	-	10.99	-	(14.25)
	b) Non controlling interest	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive income attributable to</b>						
	a) Owners of the Company	2,578.77	3,111.14	1,826.00	7,541.05	4,239.27	5,625.39
	b) Non controlling interest	(279.69)	(108.43)	(2.13)	(470.81)	0.42	(3.87)
<b>13</b>	<b>Paid up equity share capital (Face Value Rs.1/- each)</b>	3,572.92	3,356.40	3,064.90	3,572.92	3,064.90	3,064.90
<b>14</b>	<b>Other equity</b>	-	-	-	-	-	57,692.03
<b>15</b>	<b>Earnings per share in Rupees (Face Value Rs.1/- each)</b>	(not annualised)	(annualised)				
	(a) Basic	0.69	0.93	0.60	2.13	1.40	1.86
	(a) Diluted	0.68	0.88	0.60	2.09	1.40	1.86

For Apollo Micro Systems Limited

Karunakar Reddy Baddam  
Managing Director  
DIN: 00790139

Place: Hyderabad  
Date: 9 February 2026

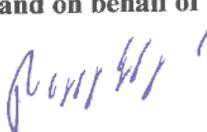


Raghu Pathy Goud Theegala  
Chairman  
DIN: 07785738

**Notes to Consolidated Un-Audited Financial Results for the quarter and nine months ended 31 December 2025.**

1. These above unaudited consolidated financial results represent the financial results of Apollo Micro Systems (the Company) and its subsidiaries (i.e Ananya SIP RF Technologies Private Limited, Apollo Defence Industries Private Limited and stepdown subsidiary Apollo Strategic Technologies Private Limited, IDL Explosives Limited) together referred to as ("the Group") have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
2. During the quarter ended, Apollo Defence Industries Private Limited (a subsidiary of the Company), acquired 100% stake in IDL Explosives Limited on 15 November 2025 for a consideration of Rs.10,700.00 lakhs. IDL Explosives Limited has been consolidated as a step-down subsidiary w.e.f 16 November 2025.
3. These aforementioned 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 9<sup>th</sup> February 2026. The statutory auditors have performed limited review of the financial results.
4. The Group operates in only one segment, namely electromechanical components and systems and allied components and services. Hence segmental reporting as per Ind AS 108 is not presented.
5. During the quarter, the parent has converted 2,16,52,792 Share warrants into equal number equity shares at face value of Re. 1/- each for cash at a premium of Rs.113. At the end of quarter 1,43,07,072 share warrants are pending for conversion in to equity shares.
6. Apollo Defence Industries Private Limited, a subsidiary of Apollo Micro Systems Limited, entered into a share purchase agreement on 02 May 2025 to acquire 100% stake in IDL Explosives Limited. The transaction was completed on 15 November 2025 there by making IDL Explosives Limited a wholly owned subsidiary of Apollo Defence Industries Private Limited. The total purchase consideration was Rs. 10,700.00 Lakhs. The Company has accounted for the transaction under Ind AS 103, "Business Combinations". The Company is in the process of completing the purchase price allocation and hence as on December 31, 2025, the purchase price allocation was preliminary.
7. On 21<sup>st</sup> November 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, consolidating the existing 29 labour laws. The Ministry of Labor & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The group has assessed the financial impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India, which has resulted in an increase in gratuity liability by Rs.1.26 crores, which has been reported under employee benefits in these consolidated results.
8. The said Financials results are also available on the website of stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website [www.apollo-micro.com](http://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: 9<sup>th</sup> February 2026



  
Raghupathy Goud Theegala  
Chairman  
DIN: 07785738



(ANNEXURE - IV)

**S.T. Mohite & Co.,**  
**Chartered Accountants**

G5,B-Block, Paragon Venkatadri Apts, 3-4-812,  
Street No.1, Barkatpura, Hyderabad, T.G.- 500027,India.  
Cell : 9848994508, 9290285566  
Email : stmohiteandco@stmohite.onmicrosoft.com

**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter ended 31<sup>st</sup> December 2025 of Apollo Micro Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors  
Apollo Micro Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the statement") of **M/s. Apollo Micro Systems Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 31<sup>st</sup> December 2025, and being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 09<sup>th</sup> February 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the 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 reviewed by us as Statutory Auditors of the Subsidiary Companies.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 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. **Emphasis of matter paragraph:**

In the Limited Review Reports issued by us in respect of 3 subsidiaries namely Apollo Defense Industries Private Limited, Apollo Strategic Technologies Private Limited and Limited Review Report issued by other auditors of another subsidiary namely IDL Explosive Private Limited indicated that the respective companies had incurred losses resulting in erosion of its net worth. Moreover current liabilities are in the excess of current assets in the afore said components as on December 31, 2025. These conditions along with other matters as set forth in the said note indicates that a material uncertainty exist that may cast doubt on the subsidiaries' ability to continue as going concerns and therefore, the aforesaid components may not be able to realise its assets and meet the liabilities in the normal course of business. However the unaudited financial results, for the reasons stated in the respective notes to the financial statements, have been prepared by the Management on going concern basis and the unaudited financial results do not include any adjustment in this respect.

Our conclusion on the statement is not modified in respect of this matter.



Place: Hyderabad  
Date: 09<sup>th</sup> February 2026

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

*S. Hima Bindu*

HIMABINDU SAGALA  
Partner (Membership No. 231056)

ICAI UDIN: 26231056 LQAQCYW2119