

Date: 13th February 2018

The Manager Department of Corporate Services The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/ 1, G Block Bandra Kurla Complex Bandra (E), Mumbai 400 051	The Manager Department of Corporate Services Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street Mumbai - 400 001
---	---

Scrip Code: 540879

Symbol: APOLLO

ISIN: INE713T01010

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is to inform you that Board of Directors of the Company, in their meeting held today i.e., Tuesday, 13th February, 2018 (commenced at 4:00 P.M and concluded at 07:30 P.M.) have considered and approved, inter-alia, the following business(s):

1. The Board considered and approved Unaudited Standalone Financial Results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2017 (Copy Enclosed as Annexure I).
2. The Board considered and took on record the Limited Review Report on Financial Results for the Quarter and nine months period ended 31st December, 2017 as placed by the Statutory Auditor of the Company. (Copy Enclosed as Annexure II)
3. The Board considered and approved the proposal to avail the working capital limits from Axis Bank Ltd., for an amount not exceeding in aggregate, Rs.25,00,00,000 /- (Rupees Twenty Five crores) (Explanation Enclosed as Annexure III)
4. The Board considered and approved the proposal to reclassify the existing working capital limits (Buyers Credit within sanctioned LC limit) with ICICI Bank Ltd.
5. The Board considered and approved the proposal to avail internet banking facility with various bank accounts of the Company from time to time.
6. The Board considered and approved for giving authorization to Mr. Karunakar Reddy Baddam, Managing Director, to renew or top up the existing limits of corporate credit cards of the Company to such value not exceeding the double of the existing limits.



APOLLO MICRO SYSTEMS LIMITED

Regd. Off: Plot No. 128/A, Road No. 12, BEL Road, 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: U72200TG1997PLC026556

7. The Board considered and approved the Insider trading Policy under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the same will be available on the website of the Company www.apollo-micro.com.

Kindly take the above information on your records.

For and on behalf of the Board of Directors
Apollo Micro Systems Limited


Vitta Chaitanya Siva Shankar
Company Secretary & Compliance Officer



APOLLO MICRO SYSTEMS LIMITED

Regd. Off: Plot No. 128/A, Road No. 12, BEL Road, 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: U72200TG1997PLC026556

Apollo Micro Systems Limited

(formerly Apollo Micro Systems Private Limited)
(CIN: U72200TG1997PLC026556)

(Amount in Rs.)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017 (Ind AS)

S. N o	Particulars	Quarters ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	2	3	4	5	6	7	8
1	Revenue						
	(a) Revenue from operations	5480,76,646	6726,14,093	7533,86,221	16422,37,804	16169,98,847	21164,34,984
	(b) Other Income	4,59,271	7,08,406	13,32,961	18,76,083	20,77,307	53,31,845
	Total Revenue (a+b)	5485,35,917	6733,22,499	7547,19,182	16441,13,887	16190,76,154	21217,66,829
2	Expenses						
	Cost of materials consumed	4921,82,568	5663,18,862	6057,38,382	13339,34,170	14251,64,958	19426,63,188
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1718,97,206)	(1813,65,532)	(285,70,770)	(3027,85,042)	(2113,54,983)	(4291,41,144)
	Employee Benefit Expense	166,90,793	192,24,177	141,06,060	458,98,765	437,87,031	603,28,880
	Financial costs	284,04,663	297,67,777	255,32,055	866,35,394	714,97,778	1135,35,719
	Depreciation and amortization expense	148,03,947	172,44,852	101,07,964	470,49,324	262,23,637	392,59,661
	Other Expenses	921,48,495	1087,76,981	368,64,743	2537,32,666	1038,50,095	1383,38,468
	Total Expenses (a+b+c+d+e+f)	4723,33,260	5599,67,117	6637,78,433	14644,65,277	14591,68,517	18649,84,773
3	Profit before exceptional items, tax & regulatory deferral account balance (1-2)	762,02,657	1133,55,382	909,40,749	1796,48,610	1599,07,637	2567,82,056
4	Movements in regulatory deferral account balances	-	-	-	-	-	-
5	Profit before exceptional items & tax (3+4)	762,02,657	1133,55,382	909,40,749	1796,48,610	1599,07,637	2567,82,056
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	762,02,657	1133,55,382	909,40,749	1796,48,610	1599,07,637	2567,82,056
8	Tax Expense:						
	(a) Current tax	27,96,112	381,76,757	191,36,183	115,04,693	198,09,049	428,86,331
	(b) tax expense/(saving) pertaining to movements in regulatory deferral account balances	-	-	-	-	-	-
	(c) Deferred tax	223,43,044	9,55,487	107,27,229	433,38,686	300,58,415	425,07,398
	(d) Less: Deferred asset for deferred tax liability	-	-	-	-	-	-
	Total Tax Expense (a+b+c-d)	251,39,157	391,32,244	298,63,412	548,43,379	498,67,464	853,93,730
9	Profit after tax from continuing operations (7-8)	510,63,500	742,23,137	610,77,337	1248,05,231	1100,40,173	1713,88,327
10	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	-	-	-	-	-	-
	(b) Net gains/(losses) on fair value of equity instruments	-	-	-	-	-	-
	Total other comprehensive income (net of tax) (a+b)	-	-	-	-	-	-
11	Total comprehensive income (9+10)	510,63,500	742,23,137	610,77,337	1248,05,231	1100,40,173	1713,88,327
12	Paid up equity share capital (Face Value of share Rs.10/- each)	1500,00,000	1400,00,000	1371,17,000	1500,00,000	1371,17,000	1371,17,000
13	Reserves excluding revaluation reserve as per balance sheet	-	-	-	-	-	5304,74,004
14	Earnings per share (for continuing operations)-(of rs.10/- each) (not annualised) (in Rs.) (including movements in regulatory deferral account balances):						
	(a) Basic	3.63	5.35	4.45	8.88	8.03	12.50
	(a) Diluted	3.47	5.10	4.45	8.49	8.03	12.50
	Earnings per share (for continuing operations)-(of rs.10/- each) (not annualised) (in Rs.) (excluding movements in regulatory deferral account balances):						
15	(a) Basic	3.63	5.35	4.45	8.88	8.03	12.50
	(a) Diluted	3.47	5.10	4.45	8.49	8.03	12.50

Notes

Explanatory notes to the statement of unaudited financial results for the quarter and nine months period ended December 31, 2017:-

1. The company has adopted Indian Accounting Standards (Ind AS) prescribed u/s.133 of the companies Act, 2013 read with relevant rules issued there under. The date of transmission in to Ind AS is 1st April, 2017. The Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 13th February, 2018. Financial results for the quarter and nine months ended 31st December, 2016 have been restated as per IND AS. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, limited reviews of the above results have been carried out by the statutory auditors.
2. The Company has only one business segment, i.e. in to the supply of Electronics and Electro-mechanical systems and components which includes design, manufacturing and supplying, hence segment wise reporting is not applicable.
3. There is possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31.03.2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from the full retrospective application as permitted under Ind AS-101 'First time adoption of Indian Accounting Standards'.
4. The Company made an Initial Public Offering (IPO) in January 2018, by issue of 57,63,886 shares of face value of Rs. 10 each for cash at a price of Rs.275* per share (*A discount of Rs 12/- on the Issue Price was offered to Retail Individual Investors ("Retail Discount") and to Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount")) including a share premium of Rs.265 per share, to meet the working capital requirement and general corporate purposes.
5. Reconciliation between financial results as previously (referred to as previous GAAP) and IND AS for the quarter and nine months ended 31st December, 2016.

Particulars	(in Rs.)	
	Quarter ended 31.12.2016	Nine months ended 31.12.2016
Net profit under previous GAAP	609,10,079	10,92,96,829
Add/Less: Unwinding of interest on assets/liabilities discounted	1,67,258	7,43,344
Total Comprehensive Income under Ind AS	610,77,337	1100,40,173

6. Figures for the corresponding previous periods have been regrouped wherever necessary to facilitate comparison and gross revenue includes taxes and duties.

For and on behalf of the Board of Directors
For Apollo Micro Systems Limited

Baddam Karunakar Reddy
Managing Director
DIN: 00790139

Place: Hyderabad
Date: 13th February, 2018



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

**LIMITED REVIEW REPORT FOR THE QUARTER/ NINE MONTHS PERIOD ENDED
31ST DECEMBER, 2017**

(Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
APOLLO MICRO SYSTEMS LIMITED

We have reviewed the accompanying statement of standalone Un-audited Financial Results of **M/s. APOLLO MICRO SYSTEMS LIMITED (' the Company')**, Registered Office: Plot No 128/A, Road No. 12, BEL Road IDA Mallapur, Uppal Mandal Hyderabad – 500076, for the quarter / nine months period ended 31st December , 2017, ('the statement') being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2017 dated 5th July, 2017. This statement is the responsibility of the Company's Management and is approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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 issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter/ nine months period ending 31st December, 2017 including reconciliation of profit under Ind AS for the quarter/ nine months period ended 31st December, 2017 with profit as reported under previous Indian GAAP is included in the statement have been approved by the Company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2017 dated 5th July, 2017, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 13th February, 2018



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

(Signature)
M.T. SREENIVASA RAO
Partner (Membership No. 015635)

Explanation for item no. 3: To avail the working capital limits from Axis Bank Ltd

Mr. Karunakar Reddy Baddam, Managing Director informed the Board that in order to execute the orders in hand and to avail the new opportunities from customers, it is required to increase in the inventory levels of the Company, upon selection for tender, thereby creating requirement of additional funds.

Further he informs the Board that, as per "Objects of the Issue" as mentioned in the Prospectus of the Company dated January 16, 2018, the Company has right to utilize the Public Issue funds only to the extent of an amount not exceeding Rs. 2,892 Lacs towards working capital requirements for the Fiscal 2018.

In the view of the above, the Company has approached for additional requirement of funds, with Axis Bank Limited, SME Centre at Secunderabad, for sanctioning working capital limits (together fund and non-fund based) of worth Rs.25,00,00,000 /-(Rupees Twenty Five crores only) under Multiple Banking Arrangement, which will be required by the Company, in addition to the usage of Public issue proceeds that are allowed to be used for the FISCAL 2018. He further informed that the Bank had agreed to sanction the said financial facilities vide its Sanction letter no. AXISB/SME /SEC/MEG/2017-18/69, DT.23.01.2018, as placed before the Board.



APOLLO MICRO SYSTEMS LIMITED

Regd. Off: Plot No. 128/A, Road No. 12, BEL Road, 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: U72200TG1997PLC026556