

**ASTRA MICROWAVE PRODUCTS LIMITED**

Regd. Office : ASTRA Towers, Survey No. 12(P), Kothaguda Post,  
Kondapur, Hitechcity, Hyderabad, Telangana, INDIA - 500084  
Tel : +91 40 46618000, 46618001, Fax : +91 40 46618048  
Email : info@astramp.com, website : www.astramp.com  
CIN : L29309TG1991PLC013203

November 10, 2021

To  
The General Manager  
Department of Corporate Relations  
**BSE Limited**  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400 001

To  
The Vice President,  
Listing Department  
**The National Stock Exchange of India  
Limited**  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

**Scrip code: 532493**

**Scrip code: ASTRAMICRO**

Dear sir,

**Sub: Submission of standalone and consolidated un-audited financial results along with the Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.**

We are sending herewith a copy of standalone and consolidated un-audited financial results along with Limited review report of our company for the second quarter and half year ended 30<sup>th</sup> September, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Results has been approved and taken on record in the Meeting of Board of Directors of the company held today i.e. 10<sup>th</sup> November, 2021.

The meeting of the Board of directors commenced at 11.30 A.M and concluded at 14.10 P.M.

The above information will be made available on the Company's website [www.astramp.com](http://www.astramp.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Astra Microwave Products Ltd**

*T. Anjaneyulu*

**T. Anjaneyulu**  
**G.M - Company Secretary**



Works :

Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana State - 502 325

Unit 2 : Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana State - 502 325

Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (Vil), Maheshwaram (Mdl) R.R. Dist., Telangana State - 500 005

Unit 4 : Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M) R.R. Dist., T.S. - 500 005

R&D Centre : Plot No. 51 P, Bengaluru Aerospace Park(KIADB), Survey Nos Parts of 36 to 40, Bengaluru North, K.S. - 562 149.

## Price Waterhouse Chartered Accountants LLP

To,  
The Board of Directors,  
Astra Microwave Products Limited,  
Astra Towers, Survey No. 12(P), Kothaguda Post,  
Kondapur, Hitech City, Hyderabad,  
Telangana – 500084.

1. We have reviewed the standalone unaudited financial results of Astra Microwave Products Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2021', the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been stamped by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to Note 4 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

Sunit  
Kumar Basu

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Date: 2021.11.10  
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Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 21055000AAAAKX6190

Hyderabad  
November 10, 2021

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria  
Sativa Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

To

The Board of Directors  
Astra Microwave Products Limited  
Astra Towers, Survey No. 12(P), Kothaguda Post,  
Kondapur, Hitech City, Hyderabad,  
Telangana – 500084.

1. We have reviewed the consolidated unaudited financial results of Astra Microwave Products Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net loss after tax and total comprehensive loss of its joint venture (refer Note 1 on the Statement) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2021’, the unaudited Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement is 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 “Listing Regulations”), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been 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, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. As indicated in paragraph 1 above, the Statement includes the results of the following entities:

Bhavyabhanu Electronics Private Limited	-	Wholly Owned Subsidiary
Aelius Semiconductors Pte. Ltd. Singapore	-	Wholly Owned Subsidiary
Astra Foundation (Section 8 Company)	-	Wholly Owned Subsidiary
Astra Rafael Comsys Private Limited	-	Joint Venture

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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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 0.73 lakhs and net assets of Rs. 0.71 lakhs as at September 30, 2021 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.43 lakhs and Rs. 1.45 lakhs and total comprehensive loss of Rs. 1.43 lakhs and Rs. 1.45 lakhs lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and cash outflows (net) of Rs. 1.55 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 39.90 lakhs and Rs. 119.92 lakhs and total comprehensive loss of Rs. 39.90 lakhs and Rs. 119.92 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on their interim financial results which have not been reviewed/audited by their auditors. Further as indicated in Note 1 to the financial results, the results of 1 associate company has not been considered. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

Sunit  
Kumar Basu

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Date: 2021.11.10  
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Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 21055000AAAAY4059

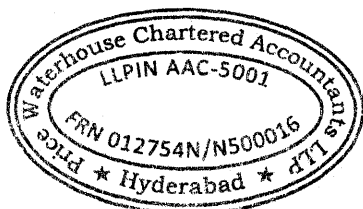
Hyderabad  
November 10, 2021

**ASTRA MICROWAVE PRODUCTS LIMITED**  
Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,  
Hitech City, Hyderabad, Telangana - 500084  
CIN: L29309TG1991PLC013203

Statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2021

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	17,682.46	12,019.76	10,468.60	29,702.22	20,205.97	58,915.36
	b) Other income	279.20	109.76	85.09	388.96	342.31	1,166.21
	<b>Total income (a+b)</b>	<b>17,961.66</b>	<b>12,129.52</b>	<b>10,553.69</b>	<b>30,091.18</b>	<b>20,548.28</b>	<b>60,081.57</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	15,080.19	10,037.90	11,584.39	25,118.09	16,783.14	45,619.43
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,034.79)	(2,708.33)	(3,880.75)	(3,743.12)	(2,134.47)	(3,774.41)
	c) Employees benefits expense	1,558.41	1,615.09	1,426.69	3,173.50	2,768.69	6,414.86
	d) Finance costs	495.93	527.48	463.05	1,023.41	937.52	2,142.79
	e) Depreciation and amortisation expenses	496.20	474.48	577.38	970.68	1,143.74	2,307.01
	f) Other expenses	1,014.26	969.22	1,023.43	1,983.48	1,842.64	4,236.10
	<b>Total expenses (a to f)</b>	<b>17,610.20</b>	<b>10,915.84</b>	<b>11,194.19</b>	<b>28,526.04</b>	<b>21,341.26</b>	<b>56,945.78</b>
<b>3</b>	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>351.46</b>	<b>1,213.68</b>	<b>(640.50)</b>	<b>1,565.14</b>	<b>(792.98)</b>	<b>3,135.79</b>
<b>4</b>	<b>Tax expenses</b>						
	- Current tax expense/(credit)	163.73	366.97	-	530.70	47.39	992.93
	- Tax of earlier years	-	-	-	-	-	(32.16)
	- Deferred tax expense/(credit)	(104.89)	(119.49)	(28.42)	(224.38)	(144.85)	(218.17)
<b>5</b>	<b>Net profit / (loss) for the period (3 - 4)</b>	<b>292.62</b>	<b>966.20</b>	<b>(612.08)</b>	<b>1,258.82</b>	<b>(695.52)</b>	<b>2,393.19</b>
<b>6</b>	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	76.59	4.74	78.65	81.33	64.53	18.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.28)	(1.19)	(19.79)	(20.47)	(16.24)	(4.77)
	<b>Total other comprehensive income</b>	<b>57.31</b>	<b>3.55</b>	<b>58.86</b>	<b>60.86</b>	<b>48.29</b>	<b>14.17</b>
<b>7</b>	<b>Total comprehensive income / (loss)(5 + 6)</b>	<b>349.93</b>	<b>969.75</b>	<b>(553.22)</b>	<b>1,319.68</b>	<b>(647.23)</b>	<b>2,407.36</b>
<b>8</b>	<b>Earnings per equity share (in Rs.)</b> (Rs. 2/- per equity share)						
	a) Basic	0.34	1.12	(0.71)	1.45	(0.80)	2.76
	b) Diluted	0.34	1.12	(0.71)	1.45	(0.80)	2.76
<b>9</b>	<b>Paid-up equity share capital</b> (Rs. 2/- per equity share)	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23



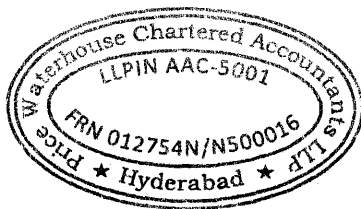

**Notes:**

- 1 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on November 10, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- 2 The Company has only one business segment i.e. it deals in RF & Microwave products and hence segment wise reporting is not applicable.
- 3 The company has an order book of Rs. 1,749.12 Crores as at Sept 30, 2021 which is executable in the next 12 to 36 months period. Orders booked during the period are Rs. 470.60 Crores.
- 4 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is engaged in the business of design, development and management of sub-systems for Radio frequency and microwave systems used in defence, space, meteorology and telecommunication.  
  
Except for the delay due to the lockdown announced by the government, the Company has managed uninterrupted services to its Customers till date and will continue the same for the next 3 to 6 weeks based on Raw Material stocks available at the plant. The Company is able to continue their operations following all precautions and compliance to COVID19 instructions.  
  
Further, the company has carried out an assessment of the following based on certain assumptions, cumulative knowledge and understanding of the business, current indicators of future economic conditions:  
a) Going concern - based on the available cash flows and approved annual operating plan;  
b) the recoverability of receivables - considering past experience and communication with the customers;  
c) investments in subsidiaries, joint venture and associate - expects to recover the carrying amount of these assets as at the balance sheet date.  
d) inventories and carrying value of property, plant and equipment - expects to recover the carrying amount of these assets as at the balance sheet date.  
  
Based on the assessment management has concluded that there are no material adjustments required in the financial results.  
  
Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.
- 5 On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments does not have significant impact on the financial reporting of the company.
- 6 Previous period/year figures have been regrouped /rearranged wherever considered necessary.

**Place: Hyderabad**  
**Date: November 10, 2021**

For and on behalf of the Board of Directors

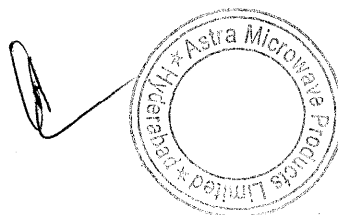
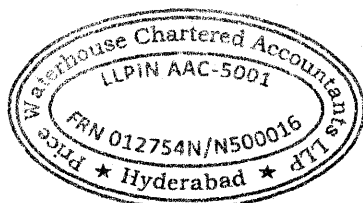
**Dr. Avinash Chander**  
Chairman



**Standalone Statement of Assets and Liabilities**

All amounts in INR lakhs, unless otherwise stated

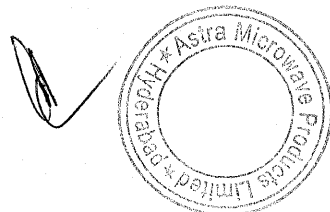
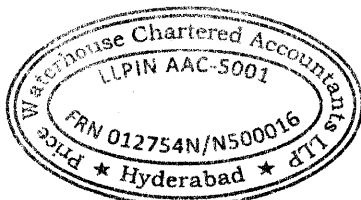
Particulars	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,367.88	15,028.76
Intangible Assets	105.86	28.10
Capital work-in-progress	304.30	-
Investment in Subsidiaries	1,401.33	1,348.65
Investment in Joint Ventures	2,000.00	2,000.00
Investment in Associate	200.10	200.10
Financial assets		
i. Other financial assets	937.42	1,032.66
Deferred tax assets	441.91	237.99
Non current tax assets	126.17	-
Other non-current assets	278.57	281.06
<b>Total non-current assets</b>	<b>20,163.54</b>	<b>20,157.32</b>
<b>Current assets</b>		
Inventories	36,205.90	29,089.98
Financial assets		
i. Investments	-	1,409.60
ii. Trade receivables	17,827.60	25,382.83
iii. Cash and cash equivalents	369.46	1,426.73
iv. Other bank balances	3,411.06	2,400.47
v. Other financial assets	1,371.65	1,271.91
Current tax assets	112.37	112.37
Other current assets	9,376.61	10,296.46
<b>Total current assets</b>	<b>68,674.65</b>	<b>71,390.35</b>
<b>Total assets</b>	<b>88,838.19</b>	<b>91,547.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,732.23	1,732.23
Other equity	54,599.70	54,319.28
<b>Total equity</b>	<b>56,331.93</b>	<b>56,051.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	264.81	364.52
<b>Total non-current liabilities</b>	<b>264.81</b>	<b>364.52</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	8,453.38	10,012.58
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	494.86	319.44
(b) total outstanding dues other than micro and small enterprises	4,759.46	3,183.88
iii. Other financial liabilities	1,061.13	1,096.71
Provisions	187.57	191.62
Current tax liabilities	-	92.60
Other current liabilities	127.99	163.39
Contract liabilities	17,157.06	20,071.42
<b>Total current liabilities</b>	<b>32,241.45</b>	<b>35,131.64</b>
<b>Total liabilities</b>	<b>32,506.26</b>	<b>35,496.16</b>
<b>Total equity and liabilities</b>	<b>88,838.19</b>	<b>91,547.67</b>



**Standalone statement of cash flows**

All amounts in INR lakhs, unless otherwise stated

Particulars	Period ended September 30, 2021	Period ended September 30, 2020
<b>Cash flow from Operating Activities</b>		
Profit before tax	1,565.14	(792.98)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	970.68	1,143.74
Finance cost	1,023.41	937.52
Interest income	(100.80)	(117.64)
Commission on Corporate guarantee	(52.68)	-
(Gain)/loss on sale of investments(net)	(48.24)	-
(Gain)/loss on fair valuation of financial assets	-	(58.49)
(Gain)/loss on disposal of property, plant and equipment	(1.49)	(0.27)
Unrealised exchange (gain)/loss	(31.18)	(387.65)
Changes in expected credit loss	36.16	0.11
<b>Operating Profit Before Working Capital Changes</b>	<b>3,361.00</b>	<b>724.34</b>
<b>Changes in assets and liabilities:</b>		
(Increase) / Decrease in inventories	(7,115.92)	(3,981.32)
(Increase) / Decrease in trade receivables	7,568.85	5,641.75
(Increase) / Decrease in other financial assets	44.16	(25.18)
(Increase) / Decrease in other non-current assets	0.54	(45.15)
(Increase) / Decrease in other current assets	919.85	(2,678.80)
Increase/(Decrease) in trade payable	1,732.40	(1,314.27)
Increase/(Decrease) in provisions	(22.43)	(41.75)
Increase/(Decrease) in other financial liabilities	(183.76)	(153.70)
Increase/(Decrease) in Contract liabilities	(3,221.28)	1,019.77
Increase/(Decrease) in other current liabilities	(35.40)	(32.93)
<b>Cash generated from/(used in) operating activities</b>	<b>3,048.01</b>	<b>(887.24)</b>
Income tax paid	(749.44)	(632.11)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,298.57</b>	<b>(1,519.35)</b>
<b>Cash flow from Investing Activities</b>		
Payments for property, plant and equipment and Intangible assets	(535.51)	(202.32)
Proceeds from sale of property, plant and equipment	1.97	0.27
Proceeds from sale of current investments	1,457.84	-
Proceeds from maturity of/(Investment in) margin money deposits against bank guarantees	(1,097.58)	75.75
Interest received	139.13	208.94
Investment in Equity Shares of Subsidiaries	-	(250.00)
Investment in Equity Shares of Joint ventures	-	(375.00)
Investment in Associate	-	(200.10)
<b>Net cash flow/(used in) Investing Activities</b>	<b>(34.15)</b>	<b>(742.46)</b>
<b>Cash flow from Financing Activities</b>		
Repayment of long term borrowings	-	(485.89)
Proceeds from short term borrowings	-	80,786.23
Repayment of short term borrowings	(1,559.20)	(76,694.29)
Finance cost paid	(711.80)	(707.78)
Dividend paid	(1,050.69)	(1,039.34)
<b>Net cash from/(used in) Financing Activities</b>	<b>(3,321.69)</b>	<b>1,858.93</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(1,057.27)</b>	<b>(402.88)</b>
Cash & Cash Equivalents at the Beginning	1,426.73	735.92
<b>Cash &amp; Cash equivalents at the End</b>	<b>369.46</b>	<b>333.04</b>



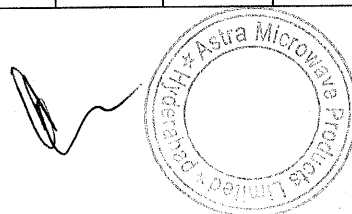
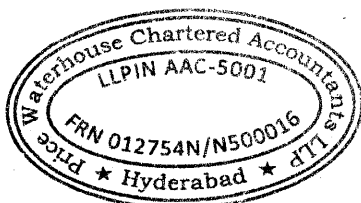


**ASTRA MICROWAVE PRODUCTS LIMITED**  
Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,  
Hitech City, Hyderabad, Telangana - 500084  
CIN: L29309TG1991PLC013203

Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2021

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	17,985.59	12,880.88	10,967.67	30,866.47	20,870.27	64,091.22
	b) Other income	251.17	94.41	29.96	345.58	357.11	1,086.14
	<b>Total income (a+b)</b>	<b>18,236.76</b>	<b>12,975.29</b>	<b>10,997.63</b>	<b>31,212.05</b>	<b>21,227.38</b>	<b>65,177.36</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	14,610.27	9,205.96	13,466.87	23,816.23	18,858.17	48,621.47
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(629.46)	(1,691.69)	(5,653.15)	(2,321.15)	(4,086.41)	(4,034.05)
	c) Employees benefits expense	1,731.90	1,793.33	1,577.89	3,525.23	3,056.30	7,137.60
	d) Finance costs	525.97	573.57	496.09	1,099.54	986.76	2,312.40
	d) Depreciation and amortisation expenses	506.93	484.77	588.62	991.70	1,165.76	2,354.11
	e) Other expenses	1,065.29	1,019.86	1,176.83	2,085.15	2,056.37	4,647.40
	<b>Total expenses (a to f)</b>	<b>17,810.90</b>	<b>11,385.80</b>	<b>11,653.15</b>	<b>29,196.70</b>	<b>22,036.95</b>	<b>61,038.93</b>
<b>3</b>	<b>Profit / (Loss) before share of net profit of investment in Joint Venture accounted for using equity method and tax (1 - 2)</b>	<b>425.86</b>	<b>1,589.49</b>	<b>(655.52)</b>	<b>2,015.35</b>	<b>(809.57)</b>	<b>4,138.43</b>
<b>4</b>	Share of loss of Joint Venture accounted for using the equity method	(39.90)	(80.02)	(66.25)	(119.92)	(135.41)	(283.80)
<b>5</b>	<b>Profit / (Loss) before tax (3 + 4)</b>	<b>385.96</b>	<b>1,509.47</b>	<b>(721.77)</b>	<b>1,895.43</b>	<b>(944.98)</b>	<b>3,854.63</b>
<b>6</b>	Tax expenses						
	- Current tax expense/(credit)	172.33	406.03	(0.96)	578.36	47.39	1,150.94
	- Tax of earlier years	-	-	-	-	-	(32.16)
	- Deferred tax expense/(credit)	(124.45)	(113.87)	(30.32)	(238.32)	(145.89)	(149.32)
<b>7</b>	<b>Net (loss) / profit for the period (5 - 6)</b>	<b>338.08</b>	<b>1,217.31</b>	<b>(690.49)</b>	<b>1,555.39</b>	<b>(846.48)</b>	<b>2,885.17</b>
<b>8</b>	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	79.22	3.82	79.58	83.04	65.32	20.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.89)	(1.01)	(20.03)	(20.90)	(16.44)	(5.23)
	b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	0.65	4.35	(6.38)	5.00	(6.85)	(5.96)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>59.98</b>	<b>7.16</b>	<b>53.17</b>	<b>67.14</b>	<b>42.03</b>	<b>9.59</b>
<b>9</b>	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>398.06</b>	<b>1,224.47</b>	<b>(637.32)</b>	<b>1,622.53</b>	<b>(804.45)</b>	<b>2,894.76</b>
<b>10</b>	(Loss) / Profit for the period attributable to Owners of the Company	338.08	1,217.31	(690.49)	1,555.39	(846.48)	2,885.17
	Non-controlling interest	-	-	-	-	-	-
<b>11</b>	Other Comprehensive Income attributable to Owners of the Company	59.98	7.16	53.17	67.14	42.03	9.59
	Non-controlling interest	-	-	-	-	-	-
<b>12</b>	Total Comprehensive Income / (Loss) attributable to Owners of the Company	398.06	1,224.47	(637.32)	1,622.53	(804.45)	2,894.76
	Non-controlling interest	-	-	-	-	-	-
<b>13</b>	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)						
	a) Basic	0.39	1.41	(0.80)	1.80	(0.98)	3.33
	b) Diluted	0.39	1.41	(0.80)	1.80	(0.98)	3.33
<b>14</b>	Paid-up equity share capital (Rs. 2/- per equity share)	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23

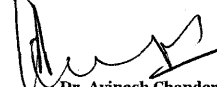


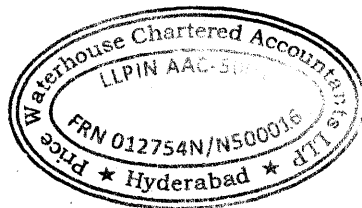
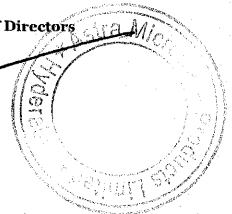
**Notes:**

- 1 The Statement of consolidated financial results includes the results of Astra Microwave Products Limited ('the Company' or 'the Holding Company'), the following subsidiaries (collectively referred as 'the Group' hereunder), one joint venture:  
(a) Bhavyabhanu Electronics Private Limited - Wholly Owned Subsidiary  
(b) Aelius Semiconductors Ple. Ltd. Singapore - Wholly Owned Subsidiary  
(c) Astra Foundation (Section 8 Company) - Wholly Owned Subsidiary  
(d) Astra Rafael Comsys Private Limited - Joint Venture  
Financial results of Janyu Technologies Private Limited which has been assessed as an associate company from previous quarter has not been considered for this statement as the impact is considered as insignificant.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on November 10, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- 3 The Company has only one business segment i.e. it deals in RF & Microwave products and hence segment wise reporting is not applicable.
- 4 The company has an order book of Rs. 2,370.26 Crores as at September 30, 2021 which is executable in the next 12 to 30 months period. Orders booked during the period are Rs. 519.14 Crores.
- 5 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is engaged in the business of design, development and management of sub-systems for Radio frequency and microwave systems used in defence, space, meteorology and telecommunication.  
  
The Company is able to continue their operations following all precautions and compliance to COVID19 directives.  
  
Further, the company has carried out an assessment of the following based on certain assumptions, cumulative knowledge and understanding of the business, current indicators of future economic conditions:  
a) Going concern - based on the available cash flows and approved annual operating plan;  
b) the recoverability of receivables – considering past experience and communication with the customers;  
c) investments in Joint venture and associate - expects to recover the carrying amount of these assets as at the balance sheet date.  
d) inventories and carrying value of property, plant and equipment - expects to recover the carrying amount of these assets as at the balance sheet date.  
  
Based on the assessment management has concluded that there are no material adjustments required in the financial results.  
  
Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Given the uncertainty because of COVID-19, the final impact on the company's financial results may differ from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions.
- 6 On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments does not have significant impact on the financial reporting of the company.
- 7 Previous period/year figures have been regrouped /rearranged wherever considered necessary.

**Place: Hyderabad**  
**Date: November 10, 2021**

For and on behalf of the Board of Directors

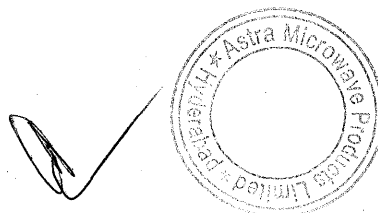
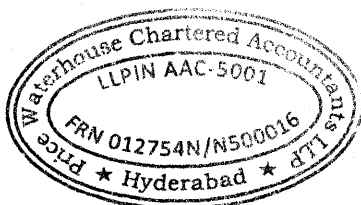
  
Dr. Avinash Chander  
Chairman



**Consolidated Statement of Assets and Liabilities**

All amounts in INR lakhs, unless otherwise stated

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,571.63	15,243.81
Intangible assets	105.86	28.10
Capital work-in-progress	304.30	-
Investment in Joint Ventures	1,289.52	1,409.44
Investment in Associate	200.46	200.46
Financial assets		
i. Other financial assets	1,043.30	1,135.39
Deferred tax assets	495.47	278.05
Non-current tax assets	126.17	-
Other non-current assets	282.22	287.43
<b>Total non-current assets</b>	<b>18,418.93</b>	<b>18,582.68</b>
<b>Current assets</b>		
Inventories	37,844.26	32,961.07
Financial assets		
i. Investments	-	1,409.60
ii. Trade receivables	18,404.38	26,681.79
iii. Cash and cash equivalents	888.08	1,751.63
iv. Other bank balances	3,423.03	2,500.98
v. Other financial assets	1,380.50	1,287.53
Current tax assets (net)	112.37	112.37
Other current assets	9,576.54	9,242.00
<b>Total current assets</b>	<b>71,629.16</b>	<b>75,946.97</b>
<b>Total assets</b>	<b>90,048.09</b>	<b>94,529.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,732.23	1,732.23
Other equity	54,721.46	54,138.27
<b>Equity Attributable to owners of the Company</b>	<b>56,453.69</b>	<b>55,870.50</b>
Non Controlling Interest	0.16	0.16
<b>Total equity</b>	<b>56,453.85</b>	<b>55,870.66</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	297.11	398.41
<b>Total non-current liabilities</b>	<b>297.11</b>	<b>398.41</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	9,132.89	12,155.45
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	494.86	321.21
(b) total outstanding dues other than micro and small enterprises	4,878.37	3,451.38
iii. Other financial liabilities	1,158.55	1,204.22
Provisions	196.02	200.72
Current tax liabilities (net)	106.40	155.28
Other current liabilities	165.11	482.44
Contract liabilities	17,164.93	20,289.88
<b>Total current liabilities</b>	<b>33,297.13</b>	<b>38,260.58</b>
<b>Total liabilities</b>	<b>33,594.24</b>	<b>38,658.99</b>
<b>Total equity and liabilities</b>	<b>90,048.09</b>	<b>94,529.65</b>



**Consolidated statement of cash flows**

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
<b>Cash flow from Operating Activities</b>		
Profit before tax	1,895.43	(944.98)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	991.70	1,165.76
Finance cost	1,099.54	986.76
Interest income	(107.20)	(124.28)
Share or (profit)/loss from Joint venture and associate	119.92	135.41
(Gain)/loss on sale of investments(net)	(48.24)	-
(Gain)/loss on fair valuation of financial assets	-	(58.49)
(Gain)/loss on disposal of property, plant and equipment	(1.49)	(0.27)
Unrealised exchange (gain)/loss	(26.45)	(411.18)
Changes in expected credit loss	36.08	1.85
<b>Operating Profit Before Working Capital Changes</b>	<b>3,959.29</b>	<b>750.58</b>
<b>Changes in assets and liabilities:</b>		
(Increase) / Decrease in inventories	(4,883.20)	(5,322.12)
(Increase) / Decrease in trade receivables	8,291.11	5,255.79
(Increase) / Decrease in other financial assets	41.46	(24.50)
(Increase) / Decrease in other non-current assets	3.26	(58.34)
(Increase) / Decrease in other current assets	(334.52)	(127.79)
Increase/(Decrease) in trade payable	1,582.05	(3,432.85)
Increase/(Decrease) in provisions	(22.96)	(42.72)
Increase/(Decrease) in other financial liabilities	(193.88)	(176.35)
Increase/(Decrease) in Contract liabilities	(3,431.87)	1,019.77
Increase/(Decrease) in other current liabilities	(317.32)	(292.48)
<b>Cash generated from/(used in) operating activities</b>	<b>4,693.42</b>	<b>(2,451.01)</b>
Income tax paid	(753.41)	(618.20)
<b>Net cash generated from/(used in) operating activities</b>	<b>3,940.01</b>	<b>(3,069.21)</b>
<b>Cash flow from Investing Activities</b>		
Payments for property, plant and equipment	(545.25)	(227.40)
Proceeds from sale of property, plant and equipment	1.97	0.27
Proceeds from sale of current investments	1,457.84	-
proceeds from maturity of/(Investment in) margin money deposits against bank gurantees	(1,009.16)	-
Interest received	152.23	204.34
Investment in Equity Shares of Joint ventures	-	(375.00)
Investment in Associates	-	(200.10)
<b>Net cash flow/(used in) Investing Activities</b>	<b>57.63</b>	<b>(597.89)</b>
<b>Cash flow from Financing Activities</b>		
Repayment of long term borrowings	-	(485.88)
Proceeds from short term borrowings	-	1,02,694.77
Repayment of short term borrowings	(3,022.56)	(97,177.07)
Finance cost paid	(787.94)	(757.02)
Dividend paid	(1,050.69)	(1,039.34)
<b>Net cash from /(used in) Financing Activities</b>	<b>(4,861.19)</b>	<b>3,235.46</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents</b>	<b>(863.55)</b>	<b>(431.64)</b>
Cash & Cash Equivalents at the Beginning	1,751.63	908.38
<b>Cash &amp; Cash Equivalents at the End</b>	<b>888.08</b>	<b>476.74</b>

