

**ASTRA MICROWAVE PRODUCTS LIMITED**

Regd. Office : ASTRA Towers, Survey No. 12(P), Kothaguda Post,
Kondapur, Hitechcity, Hyderabad, Telangana, INDIA - 500084.
Tel : +91-40-30618000, 30618001. Fax : +91-40-30618048
E-mail : info@astramp.com, website : www.astramp.com
CIN : L29309TG1991PLC013203

October 30, 2017

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 Un-audited Financial Results along with the Limited Review Report for the quarter ended 30th September, 2017 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.

We are sending herewith a copy of Un-audited Financial Results along with Limited review report of our company for the quarter ended 30th September, 2017 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. 30.10.2017.

The meeting of the Board of directors commenced at 11.00 A.M and concluded at 3.30. P.M.

The above information will be made available on the Company's website www.astramp.com.

Thanking you,

Yours truly,
For Astra Microwave Products Ltd


T. Anjaneyulu
Dy.G.M - Company Secretary

Works :

Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., T.S. - 502325

Unit 2 : Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., T.S. - 502325

Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (Vil), Maheshwaram (Mdl) R.R.Dist., T.S. - 500005

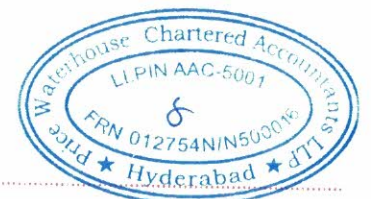
Unit 4 : Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, T.S. - 500005
R&D Centre : Y.D.Archade, No. 327, 4th Cross, Opp: Sivaparvathi Kalyan Mantapa, OMBR Layout, Banaswadi, Bangalore, Karnataka - 560043.



Price Waterhouse Chartered Accountants LLP

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 unaudited financial results of Astra Microwave Products Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying “Statement of un-audited financial results for the quarter and half year ended September 30, 2017 (Ind AS)” and the Statement of assets and liabilities as on September 30, 2017 together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement.
3. 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.
4. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



Price Waterhouse Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10, Banjara Hills
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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

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2016. As set out in note 2 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Sunit Kumar Basu
Partner
Membership Number 55000

Place: Hyderabad
Date : October 30, 2017

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

Statement of un-audited financial results for the quarter and half year ended September 30, 2017 (Ind AS)

Sl. No	Particulars	Rs. In Lacs				
		Standalone Quarters ended			Standalone Half year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Income					
	a) Revenue from operations					
	b) Other income	5,455.96	5,044.29	9,453.94	10,500.25	14,404.14
	c) Other gains/(losses) - net	43.63	85.26	134.80	128.89	264.22
	Total income	58.05	288.92	162.84	346.97	131.72
		5,557.64	5,418.47	9,751.58	10,976.11	14,800.08
2	Expenses					
	a) Cost of materials consumed					
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,697.32	3,717.01	4,616.76	6,414.33	7,915.77
	c) Excise duty	(1,615.62)	(2,056.32)	(1,226.37)	(3,671.94)	(2,234.39)
	d) Employees benefits expense	-	365.68	528.37	365.68	964.07
	e) Depreciation and amortisation expenses	1,391.36	1,494.42	1,412.23	2,885.78	2,695.93
	f) Other expenses	631.94	562.87	566.58	1,194.81	1,081.50
	g) Finance costs	782.27	665.58	1,062.67	1,447.85	2,150.74
	Total Expenses (a to g)	326.29	317.34	264.21	643.63	450.76
		4,213.56	5,066.58	7,224.45	9,280.14	13,024.38
3	Profit / (loss) before tax (1 - 2)	1,344.08	351.89	2,527.13	1,695.97	1,775.70
4	Tax expenses					
	- Current tax					
	- Deferred tax	(277.60)	(80.91)	(408.69)	(358.51)	(408.69)
	- MAT credit	27.06	65.71	(159.55)	92.77	(78.13)
	- Tax prior years	(61.57)	80.91	-	19.34	-
		-	-	(12.37)	-	(12.37)
5	Net profit / (loss) for the period (3 - 4)	1,031.97	417.60	1,946.52	1,449.57	1,276.51
6	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Items that will be reclassified to profit or loss					
	(i) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
7	Total comprehensive income (5 + 6)	1,031.97	417.60	1,946.52	1,449.57	1,276.51
8	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
9	Earnings per equity share (in Rs.) (Rs. 2/- per equity share) (not annualised)					
	a) Basic	1.19	0.48	2.25	1.67	1.47
	b) Diluted	1.19	0.48	2.25	1.67	1.47



Notes:

- The company has presented its standalone financial results under Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.
- The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on October 30, 2017.
- The Company has only one business segment i.e. it deals in RF Microwave products and hence segment wise reporting is not applicable.
- The company has an order book of Rs. 576 Crores as at September 30, 2017 which is executable in the next 12 to 18 months period except for export orders of Rs.150 Crores, which are executable in next three years. Orders booked during the year upto September 30, 2017 are Rs. 169 Crores.
- As required by Listing Obligations and Disclosure Requirements 2015, given below are the details of the Non-convertible Debentures(NCD`s) pertaining to the Company as on September 30, 2017:

NCD Particulars	Details of next Principal Repayment		Details of last interest payment		Details of next interest payment *	
	Due date	Amount (in lacs)	Due date	Status	Due date	Amount (in lacs)
10.58% NCD`s Compounded quarterly	29-Apr-18	2,500.00	29-Oct-16	Paid	29-Oct-17	550.36

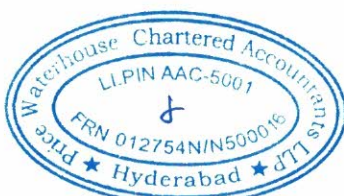
* Interest due and payable as on 29-Oct-2017 is paid fully as of 30-Oct-2017.

- The company would be presenting its Consolidated Financial Statements at the end of the year i.e March 31, 2018.
- Post the applicability of Goods and Service Tax (GST) Act with effect from July 1 2017, revenue from operations is disclosed net of GST, whereas till June 30 2017 it included excise duty. Accordingly the revenue from operations for the Quarter and Six months ended September 30 2017 is not comparable with the previous periods presented in the results.
- Reconciliation between financial results as previously reported (referred to as previous GAAP) and Ind AS for the quarter ended September 30, 2016 and half year ended September 30, 2016.

Particulars	Rs. In Lacs	
	Standalone Quarter ended 30-Sep-16	Standalone Half year ended 30-Sep-16
Net profit under previous GAAP		
Impact on account of Ind AS	1,597.69	1,354.84
Less:		
a. Non-Convertible Debentures amortised cost	6.32	12.64
b. Revenue recognition - timing difference	(158.20)	257.37
Add:		
a. Fair valuation of investments	38.19	38.19
b. Impact on account of expected credit loss model	129.03	97.39
c. Deferred tax	29.73	56.10
Total Comprehensive Income under Ind AS	1,946.52	1,276.51

- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below.

Particulars	Formula	30-Sep-17
Asset coverage ratio	$((\text{Total assets} - \text{Intangible assets}) - (\text{Current liabilities} - \text{Short term debt})) / \text{Total assets}$	0.85
Debt Equity Ratio	Gross total borrowings / (Equity share capital + Other equity)	0.26
Debt service coverage ratio	$(\text{Profit before tax} + \text{Finance costs} + \text{Depreciation and amortisation expenses}) / (\text{Finance costs} + \text{Principal repayments for long term loans})$	4.74
Interest service coverage ratio	$(\text{Profit before tax} + \text{Finance costs} + \text{Depreciation and amortisation expenses}) / \text{Finance costs}$	5.49
Net worth (Rs. In lacs)	Equity Share Capital + Other Equity	45,619.41




S. Srinivas

Credit rating	Long term - CRISIL A+/Stable (Reaffirmed) Short term - CRISIL A1/(Reaffirmed)
Debenture redemption reserve (Rs. In lacs)	834.00

For and on behalf of the Board of Directors

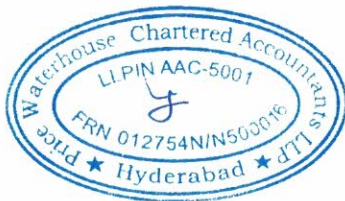
Place : Hyderabad
Date : 30.10.2017


Dr. Shibani K. Koul
Chairman



Statement of Assets and Liabilities (INDAS)

		Particulars	Standalone
			As at
			30-Sep-17
			(Un-audited)
A	1)	ASSETS	
		Non-current assets	
		Property, plant and equipment	18,001.43
		Capital work-in-progress	2,145.24
		Financial assets	
		i. Investments	557.66
		ii. Other financial assets	1,354.38
		Other non-current assets	625.49
		Total non-current assets	22,684.20
		2) Current assets	
		Inventories	16,984.80
		Financial assets	
		i. Investments	7,695.54
		ii. Trade receivables	12,883.88
iii. Cash and cash equivalents	1,372.90		
iv. Bank balances other than (iii) above	88.72		
v. Other financial assets	-		
Other current assets	2,562.94		
Total current assets	41,588.78		
Total assets	64,272.98		
B.	1)	EQUITY AND LIABILITIES	
		Equity	
		Equity share capital	1,732.23
		Other equity	43,887.18
		Total equity	45,619.41
		2) LIABILITIES	
		Non-current liabilities	
		Financial liabilities	
		Borrowings	4,517.32
		Employee benefit obligations	477.75
		Deferred tax liabilities	302.83
		Total non-current liabilities	5,297.90
		3) Current liabilities	
		Financial liabilities	
i. Borrowings	3,478.48		
ii. Trade payables	1,851.50		
iii. Other financial liabilities	4,515.51		
Other current liabilities	3,510.18		
Total current liabilities	13,355.67		
Total liabilities	18,653.57		
Total equity and liabilities	64,272.98		



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