

**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

February 14, 2022

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 third quarter and nine months ended 31st December, 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 third quarter and nine months ended 31st December, 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. 14th February, 2022.

The meeting of the Board of directors commenced at 11.30 A.M and concluded at 3.00 P.M.

The above information will be made available on the Company's website 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
M/s. 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 December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying statement of unaudited financial results for the quarter and nine months ended December 31, 2021 (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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/500016

Sunit
Kumar
Basu

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Sunit Kumar Basu
Date: 2022.02.14
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Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 22055000ABZHBC4093

Hyderabad
February 14, 2022

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria Sattva 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/500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
M/s. 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 profit/(loss) after tax and total comprehensive income / loss of its joint venture (refer Note 1 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021’ (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. The Statement includes the results of the following entities:

Bhayabhanu 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

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.

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6. The consolidated unaudited financial results includes the interim financial results of 1 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.25 lakhs and Rs. 1.71 lakhs and total comprehensive loss of Rs. 0.25 and Rs. 1.71 for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 9.31 lakhs and loss after tax of Rs. 110.61 lakhs and total comprehensive income of Rs. 9.31 lakhs and total comprehensive loss of Rs. 110.61 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 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 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: 012754/N500016

**Sunit
Kumar Basu** Digitally signed by
Sunit Kumar Basu
Date: 2022.02.14
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Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 22055000ABZFVF6960

Hyderabad
February 14, 2022

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 period ended December 31, 2021

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	19,905.57	17,682.46	14,896.20	49,607.81	35,102.17	58,915.36
	b) Other income	134.63	279.20	140.30	523.58	482.61	1,166.21
	Total income (a+b)	20,040.20	17,961.66	15,036.50	50,131.39	35,584.78	60,081.57
2	Expenses						
	a) Cost of materials consumed	19,542.74	15,080.19	14,260.71	44,660.83	31,043.85	45,619.43
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,617.83)	(1,034.79)	(3,740.14)	(9,360.96)	(5,874.61)	(3,774.41)
	c) Employees benefits expense	1,838.72	1,558.41	1,546.11	5,012.22	4,314.80	6,414.86
	d) Finance costs	540.18	495.93	465.10	1,563.58	996.26	2,142.79
	e) Depreciation and amortisation expenses	581.64	496.20	580.16	1,552.32	1,723.90	2,307.01
	f) Other expenses	1,522.65	1,014.26	1,293.75	3,506.08	3,542.75	4,236.10
	Total expenses (a to f)	18,408.10	17,610.20	14,405.69	46,934.07	35,746.95	56,945.78
3	Profit / (Loss) before tax (1 - 2)	1,632.10	351.46	630.81	3,197.32	(162.17)	3,135.79
4	Tax expenses						
	- Current tax expense/(credit)	598.51	163.73	139.36	1,129.20	186.75	992.93
	- Tax of earlier years	-	-	-	-	-	(32.16)
	- Deferred tax expense/(credit)	(179.10)	(104.89)	(67.52)	(403.49)	(212.37)	(218.17)
5	Net profit / (loss) for the period (3 - 4)	1,212.69	292.62	558.97	2,471.61	(136.55)	2,393.19
6	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	38.30	76.59	32.26	119.63	96.79	18.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.64)	(19.28)	(8.12)	(30.11)	(24.36)	(4.77)
	Total other comprehensive income	28.66	57.31	24.14	89.52	72.43	14.17
7	Total comprehensive income / (loss)(5 + 6)	1,241.35	349.93	583.11	2,561.13	(64.12)	2,407.36
8	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)						
	a) Basic	1.40	0.34	0.65	2.85	(0.16)	2.76
	b) Diluted	1.40	0.34	0.65	2.85	(0.16)	2.76
9	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

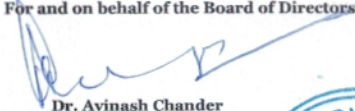


Notes:

- 1 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 February 14, 2022. 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.1,702.03** Crores as at Dec 31, 2021 which is executable in the next 12 to 36 months period. Orders booked during the period are **Rs.662.32** 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. Notwithstanding the delay due to the lockdown announced by the government, the Company has managed uninterrupted services to its Customers till date. 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;
b) the recoverability of receivables;
c) investments in subsidiaries, joint venture and associate; and
d) inventories and carrying value of property, plant and equipment.
Based on the assessment, management has concluded that there are no material adjustments required in 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: February 14, 2022

For and on behalf of the Board of Directors


Dr. Avinash Chander
Chairman



Statement of consolidated unaudited financial results for the quarter and period ended December 31, 2021

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	20,235.96	17,985.59	18,081.42	51,102.43	38,951.69	64,091.22
	b) Other income	108.30	251.17	148.55	453.89	505.66	1,086.14
	Total income (a+b)	20,344.26	18,236.76	18,229.97	51,556.32	39,457.35	65,177.36
2	Expenses						
	a) Cost of materials consumed	19,726.51	14,610.27	15,600.02	43,542.74	34,458.19	48,621.47
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,675.92)	(629.46)	(2,954.59)	(7,997.07)	(7,041.00)	(4,034.05)
	c) Employees benefits expense	2,012.08	1,731.90	1,730.43	5,537.31	4,786.73	7,137.60
	d) Finance Costs	551.68	614.77	513.26	1,651.21	1,093.66	2,354.11
	e) Depreciation and amortisation expenses	592.91	(28.16)	592.62	1,584.61	1,758.38	4,647.40
	f) Other expenses	1,578.32	1,511.58	1,404.13	3,663.48	3,866.86	2,312.40
	Total expenses (a to f)	18,785.58	17,810.89	16,885.87	47,982.28	38,922.82	61,038.93
3	Profit / (Loss) before share of net profit of investment in Joint Venture accounted for using equity method and tax (1 - 2)	1,558.68	425.87	1,344.10	3,574.04	534.53	4,138.43
4	Share of loss of Joint Venture accounted for using the equity method	9.31	(39.90)	(73.33)	(110.61)	(208.74)	(283.80)
5	Profit / (Loss) before tax (3 + 4)	1,567.99	385.97	1,270.77	3,463.43	325.79	3,854.63
6	Tax expenses						
	- Current tax expense/(credit)	591.75	172.33	309.56	1,170.11	356.95	1,150.94
	- Tax of earlier years	-	-	-	-	-	(32.16)
	- Deferred tax expense/(credit)	(165.38)	(124.45)	(67.88)	(403.70)	(213.77)	(149.32)
7	Net (loss) / profit for the period (5 - 6)	1,141.62	338.09	1,029.09	2,697.02	182.61	2,885.17
8	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	37.44	79.22	32.66	120.48	97.98	20.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.42)	(19.89)	(8.22)	(30.32)	(24.66)	(5.23)
	b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(1.07)	0.65	(3.44)	3.93	(10.29)	(5.96)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	26.95	59.98	21.00	94.09	63.03	9.59
9	Total comprehensive income / (loss) (7 + 8)	1,168.57	398.07	1,050.09	2,791.11	245.64	2,894.76
10	(Loss) / Profit for the period attributable to Owners of the Company	1,141.62	338.09	1,029.09	2,697.02	182.61	2,885.17
	Non-controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income attributable to Owners of the Company	26.95	59.98	21.00	94.09	63.03	9.59
	Non-controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to Owners of the Company	1,168.57	398.07	1,050.09	2,791.11	245.64	2,894.76
	Non-controlling interest	-	-	-	-	-	-
13	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)						
	a) Basic	1.32	0.39	1.19	3.11	0.21	3.33
	b) Diluted	1.32	0.39	1.19	3.11	0.21	3.33
14	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' hereinafter), one joint venture:
(a) Bhavyabhani Electronics Private Limited - Wholly Owned Subsidiary
(b) Aelius Semiconductors Pte. 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 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 February 14, 2022. 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. 2,314.65 Crores** as at December 31, 2021 which is executable in the next 12 to 30 months period. Orders booked during the period are **Rs. 708.66 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. Notwithstanding the delay due to the lockdown announced by the government, the Company has managed uninterrupted services to its Customers till date. 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;
b) the recoverability of receivables;
c) investments in subsidiaries, joint venture and associate; and
d) inventories and carrying value of property, plant and equipment.
Based on the assessment, management has concluded that there are no material adjustments required in 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.
- 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: February 14, 2022

For and on behalf of the Board of Directors



Dr. Avinash Chander
Chairman

