

**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

June 24 2020

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: Outcome of Board Meeting - Reg.

In continuation of our letter dated June 10, 2020, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2020.

The Board of Directors have recommended for members approval payment of **Equity dividend @ Rs.1.20/- per share** (Face value: Rs.2/-) for the financial year 2019-20.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2020.
- 2) Auditors' Report on the Audited Financial Results - (Standalone and Consolidated).

We hereby confirm that the Statutory Auditors of the Company i.e. M/s.Price Waterhouse Chartered Accountants LLP, Chartered Accountants have issued the Audit Reports on Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2020 with unmodified opinion.



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.



The meeting of the Board of directors commenced at 2.00 P.M and concluded at 4.40.P.M.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For Astra Microwave Products Ltd

A handwritten signature in blue ink, which appears to read 'T. Anjaneyulu', is written above the typed name.

T.Anjaneyulu
Dy.G.M - Company Secretary

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Astra Microwave Products Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Astra Microwave Products Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 6 to the standalone annual 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. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly 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



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
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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/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Astra Microwave Products Limited
Report on the Standalone Financial Results

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

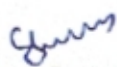
To the Board of Directors of Astra Microwave Products Limited
Report on the Standalone Financial Results

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 24, 2020.

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


Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 20055000 AAAADE2270

Place: Hyderabad
Date: June 24, 2020

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Astra Microwave Products Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Astra Microwave Products Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and joint venture (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, and joint venture, the aforesaid consolidated financial results:
 - (i) include the annual financial 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
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and;
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, and its joint venture for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 7 to the consolidated annual 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. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly 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.



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Astra Microwave Products Limited
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its and joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Astra Microwave Products Limited
Report on the Consolidated Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 325.03 lakhs and net assets of Rs. 286.51 lakhs as at March 31, 2020, total revenues of Rs. 261.20 lakhs and Rs. 127.35 lakhs, total net profit/(loss) after tax of Rs. (15.07) lakhs and Rs. 18.39 lakhs, and total comprehensive income/(loss) of Rs. (1.79) lakhs and Rs. 31.93 lakhs for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020 respectively, and cash outflows (net) of Rs. 96.35 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 128.89 lakhs and total comprehensive loss of Rs. 128.89 for the year ended March 31, 2020 respectively, as considered in the consolidated financial results, in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.




Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Astra Microwave Products Limited
Report on the Consolidated Financial Results

14. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group and its joint venture, for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 24, 2020.

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


Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 20055000AAAA DF 5283

Place: Hyderabad
Date: June 24, 2020

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

S.No	Particulars	Quarters ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (Refer note: 7 below)	Unaudited	Audited (Refer note: 7 below)	Audited	Audited
1	Income					
	a) Revenue from operations	17,254.46	15,002.95	11,323.31	46,158.10	28,615.77
	b) Other income	658.26	186.46	251.45	1,208.92	2,449.22
	Total income (a+b)	17,912.72	15,189.41	11,574.76	47,367.02	31,064.99
2	Expenses					
	a) Cost of materials consumed	14,009.26	9,609.87	5,567.47	32,484.82	17,488.70
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,078.40)	(813.98)	991.12	(5,793.71)	(1,560.15)
	c) Employees benefits expense	2,045.43	1,680.67	1,726.48	6,617.46	6,148.57
	d) Finance costs	293.32	159.23	319.65	789.35	895.81
	e) Depreciation and amortisation expenses	646.82	645.76	742.12	2,532.18	2,856.52
	f) Other expenses	1,700.01	645.56	1,047.87	4,471.35	3,560.67
	Total expenses (a to f)	16,616.44	11,927.11	10,394.71	41,101.45	29,390.12
3	Profit before tax (1 - 2)	1,296.28	3,262.30	1,180.05	6,265.57	1,674.87
4	Tax expenses					
	- Current tax expense/(credit)	459.41	969.03	301.45	1,999.51	452.82
	- Deferred tax expense/(credit)	(249.29)	(13.92)	144.09	(467.89)	(31.93)
5	Net profit for the period (3 - 4)	1,086.16	2,307.19	734.51	4,733.95	1,253.98
6	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	(147.97)	11.69	252.78	(112.92)	308.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.24	(2.94)	(88.34)	28.42	(107.67)
	Total other comprehensive income/(loss)	(110.72)	8.75	164.44	(84.50)	200.44
7	Total comprehensive income (5 + 6)	975.44	2,315.95	898.95	4,649.45	1,454.42
8	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)					
	a) Basic	1.25	2.66	0.85	5.47	1.45
	b) Diluted	1.25	2.66	0.85	5.47	1.45
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



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 June 24, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- 2 The board of directors have recommended a dividend of Rs. 1.20 per equity share of Rs.2/- for the year ended March 31, 2020 at their meeting held on June 24, 2020, to be approved by the shareholders at the Annual General Meeting.
- 3 The Ministry of Corporate Affairs(MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (India Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial results of the Company.
- 4 The Company has only one business segment i.e. it deals in RF & Microwave products and hence segment wise reporting is not applicable.
- 5 The company has an order book of Rs. 1382.75 Crores as at March 31, 2020 which is executable in the next 12 to 24 months period. Orders booked during the period are Rs. 653.86 Crores.
- 6 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 and supply chain with approximately 50% less workforce and following all precautions and compliance to COVID19.

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 and Joint venture, 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 statements.

The management has conducted the physical verification of inventories subsequent to the year end and the auditors have observed the physical verification.

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. The company will continue to monitor any material changes to future economic conditions.
- 7 Figures for the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial years.
- 8 Previous period/year figures have been regrouped /rearranged wherever considered necessary.

Hyderabad

Date: June 24, 2020

UDIN: 20055000AAAAD E2270



For and on behalf of the Board of Directors

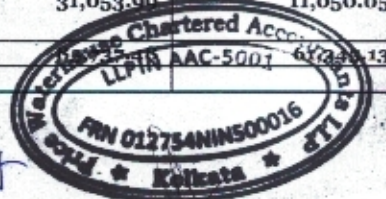
Dr. Avinash Chander
Chairman

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,848.96	17,643.62
Capital work-in-progress	1,205.65	243.39
Investment in Joint Ventures	1,625.00	1,625.00
Investment in Subsidiaries	763.30	763.29
Financial assets		
i. Other financial assets	1,123.23	1,217.40
Deferred tax assets	24.59	-
Non-current tax assets	535.30	524.68
Other non-current assets	209.02	195.71
Total non-current assets	21,335.05	22,213.09
Current assets		
Inventories	22,563.17	13,043.83
Financial assets		
i. Investments	1,304.69	2,023.46
ii. Trade receivables	24,744.95	18,965.24
iii. Cash and cash equivalents	735.92	707.53
iv. Other bank balances	4,320.11	1,809.31
v. Other financial assets	35.15	-
Other current assets	10,698.44	2,582.67
Total current assets	64,402.43	39,132.04
Total assets	85,737.48	61,345.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,732.23	1,732.23
Other equity	52,951.26	48,562.85
Total equity	54,683.49	50,295.08
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	475.44
Provisions	324.20	-
Deferred tax liabilities	-	471.73
Total non-current liabilities	324.20	947.17
Current liabilities		
Financial liabilities		
i. Borrowings	4,735.68	5.31
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	81.37	53.95
(b) total outstanding dues other than micro and small enterprises	3,712.74	2,186.88
iii. Other financial liabilities	1,585.11	1,952.72
Provisions	174.36	321.94
Current tax liabilities (net)	249.75	-
Other current liabilities	129.75	451.43
Contract liabilities	20,061.03	5,130.65
Total current liabilities	30,729.79	10,102.88
Total liabilities	31,053.99	11,050.05
Total equity and liabilities		



STATEMENT OF STANDALONE AUDITED CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Cash flow from Operating Activities		
Profit before tax	6,265.57	1,674.87
Adjustments for:		
Depreciation expense	2,532.18	2,856.52
Finance cost	789.35	895.81
Interest income	(321.27)	(156.69)
(Gain)/loss on sale of investments(net)	(250.33)	(711.77)
(Gain)/loss on fair valuation of financial assets	(82.04)	(78.05)
(Gain)/loss on disposal of property, plant and equipment	(4.87)	(259.63)
Unrealised exchange (gain)/loss	(387.65)	(47.23)
Changes in expected credit loss	378.45	(6.83)
Operating Profit Before Working Capital Changes	8,919.39	4,167.00
Changes in assets and liabilities:		
(Increase) / Decrease in inventories	(9,519.33)	(2,667.74)
(Increase) / Decrease in trade receivables	(5,688.85)	(136.91)
(Increase) / Decrease in other financial assets and Other bank balances	(2,252.25)	(543.43)
(Increase) / Decrease in other non-current assets	5.50	(61.62)
(Increase) / Decrease in other current assets	(8,115.77)	(1,502.89)
Increase/(Decrease) in trade payable	1,436.48	843.92
Increase/(Decrease) in provisions	63.70	39.32
Increase/(Decrease) in other financial liabilities	104.12	(65.79)
Increase/(Decrease) in Contract liabilities	14,429.88	2,224.59
Increase/(Decrease) in other current liabilities	(321.68)	(1,000.13)
Cash generated from operating activities	(938.81)	1,296.39
Income tax paid	(1,760.40)	(1,137.95)
Net cash generated from operating activities	(2,699.21)	158.44
Cash flow from Investing Activities		
Payments for property, plant and equipment	(1,841.16)	(1,585.81)
Proceeds from sale of property, plant and equipment	138.12	301.82
Purchase of current investments	(21,500.00)	(22,474.37)
Proceeds from sale of current investments	22,551.14	33,814.14
Investment in Equity Shares of Subsidiaries	-	(205.83)
Investment in Equity Shares of Joint ventures	-	(1,624.90)
Interest received	147.62	147.25
Net cash flow/ (used in) Investing Activities	(504.28)	8,372.30
Cash flow from Financing Activities		
Repayment of long term borrowings	(961.11)	(5,950.66)
Proceeds from short term borrowings	(76,694.29)	2,005.31
Repayment of short term borrowings	81,424.66	(4,000.00)
Interest paid	(276.34)	(689.34)
Dividend paid	(216.53)	(1,039.34)
Dividend tax paid	(44.51)	(213.64)
Net cash from / (used in) Financing Activities	3,231.88	(9,887.67)
Net Increase/ (Decrease) in Cash & Cash Equivalents	28.39	(1,356.93)
Cash & Cash Equivalents at the Beginning	707.53	2,064.46
Cash & Cash Equivalents at the End	735.92	707.53



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (Refer note: 8 below)	Unaudited	Audited (Refer note: 8 below)	Audited	Audited
1	Income					
	a) Revenue from operations	17,453.38	15,066.67	11,774.67	46,722.43	29,349.32
	b) Other income	661.15	188.35	259.78	1,215.84	2,452.20
	Total income (a+b)	18,114.53	15,255.02	12,034.45	47,938.27	31,801.52
2	Expenses					
	a) Cost of materials consumed	15,139.29	8,854.68	5,827.59	33,354.04	18,008.41
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,136.98)	(226.01)	915.56	(6,826.71)	(1,786.14)
	c) Employees benefits expense	2,214.89	1,813.61	1,823.37	7,149.88	6,502.55
	d) Finance costs	308.11	173.99	329.23	846.20	926.31
	e) Depreciation and amortisation expenses	659.37	657.12	750.99	2,575.91	2,890.13
	f) Other expenses	1,765.19	736.55	1,136.76	4,796.15	3,746.94
	Total expenses (a to f)	16,949.87	12,009.24	10,783.56	41,895.47	30,288.21
3	Profit before share of net profit of investment in Joint Venture accounted for using equity method and tax (1 - 2)	1,164.65	3,245.78	1,250.89	6,042.80	1,513.31
4	Share of profit / (Loss) of Joint Venture accounted for using the equity method	49.82	(29.96)	(38.00)	(128.89)	(177.51)
5	Profit before tax (3 - 4)	1,214.48	3,215.82	1,212.89	5,913.91	1,335.80
6	Tax expenses					
	- Current tax expense/(credit)	459.42	969.03	301.45	1,999.52	452.32
	- Deferred tax expense/(credit)	(272.16)	(133.92)	117.58	(489.76)	(93.22)
7	Net profit for the period (5 - 6)	1,026.22	2,260.71	793.86	4,404.15	976.20
8	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	(149.11)	11.68	256.49	(114.06)	311.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.64	(2.93)	(89.49)	28.82	(108.82)
	b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	4.41	14.63	0.09	13.27	0.41
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss)	(107.06)	23.38	167.09	(71.97)	203.41
9	Total comprehensive income (7 + 8)	919.16	2,284.09	960.95	4,332.18	1,179.61
10	Profit for the period attributable to					
	Owners of the Company	1,026.22	2,260.71	793.86	4,404.15	976.20
	Non-controlling interest	-	-	-	-	-
11	Other Comprehensive Income/(loss) attributable to					
	Owners of the Company	(107.06)	23.38	167.09	(71.97)	203.41
	Non-controlling interest	-	-	-	-	-
12	Total Comprehensive Income attributable to					
	Owners of the Company	919.16	2,284.09	960.95	4,332.18	1,179.61
	Non-controlling interest	-	-	-	-	-
13	Earnings per equity share (in					
	a) Basic	1.18	2.51	0.92	5.08	1.13
	b) Diluted	1.18	2.61	0.92	5.08	1.13
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



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) and one joint venture:
(a) Bhavyabhawan 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
- 2 The board of directors have recommended a dividend of Rs. 1.00 per equity share of Rs.2/- for the year ended March 31, 2020 at their meeting held on June 24, 2020, to be approved by the shareholders at the Annual General Meeting.
- 3 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 June 24, 2020.
- 4 The Ministry of Corporate Affairs(MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (India Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial results of the Company.
- 5 The Company has only one business segment i.e. it deals in RF & Microwave products and hence segment wise reporting is not applicable.
- 6 The company has an order book of Rs. 1543.93 Crores as at March 31, 2020 which is executable in the next 12 to 24 months period. Orders booked during the period are 709.88 Crores.
- 7 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 and supply chain with approximately 50% less workforce and following all precautions and compliance to COVID19.

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, 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 statements.

The management has conducted the physical verification of inventories subsequent to the year end and the auditors have observed the physical verification.

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. The company will continue to monitor any material changes to future economic conditions.
- 8 Figures for the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial years.
- 9 Previous period/year figures have been regrouped /rearranged wherever considered necessary.

Hyderabad

Date: June 24, 2020

UDIN: 20055000AAAADF5283



For and on behalf of the Board of Directors

Dr. Avinash Chander
Chairman

ASTRA MICROWAVE PRODUCTS LIMITED
Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,
Hitech City, Hyderabad, Telangana - 500084
CIN: L29309TG1991PLC03203

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

All amounts in INR lakhs, unless otherwise stated

Particulars	As at	
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,071.44	17,817.42
Capital work-in-progress	1,205.65	243.39
Investment in Joint Ventures	1,318.60	1,447.49
Financial assets		
i. Other financial assets	1,140.28	1,217.50
Deferred tax assets	133.96	87.10
Non-current tax assets	577.43	538.20
Other non-current assets	231.46	196.72
Total non-current assets	20,678.82	21,547.82
Current assets		
Inventories	28,354.81	13,977.06
Financial assets		
i. Investments	1,304.70	2,023.46
ii. Trade receivables	24,935.84	19,214.06
iii. Cash and cash equivalents	908.38	981.19
iv. Other bank balances	4,414.86	1,809.31
v. Other financial assets	45.66	-
Other current assets	8,894.03	2,057.37
Total current assets	68,858.28	40,062.45
Total assets	89,537.10	61,610.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,732.23	1,732.23
Other equity	52,282.85	48,224.10
Equity Attributable to owners of the Company	54,015.08	49,956.33
Non Controlling Interest	0.16	0.16
Total equity	54,015.24	49,956.49
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	475.44
Provisions	351.33	23.81
Deferred tax liabilities	-	471.72
Total non-current liabilities	351.33	970.97
Current liabilities		
Financial liabilities		
i. Borrowings	5,486.23	253.76
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	82.13	57.65
(b) total outstanding dues other than micro and small enterprises	6,030.83	2,401.46
iii. Other financial liabilities	1,645.48	2,004.39
Provisions	181.80	324.21
Current tax liabilities (net)	249.75	-
Other current liabilities	529.67	456.11
Contract liabilities	20,964.64	5,185.23
Total current liabilities	35,170.53	10,682.81
Total liabilities	35,521.86	11,653.78
Total equity and liabilities	89,537.10	61,610.27



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STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

All amounts in INR lakhs, unless otherwise stated

Particulars	For the year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Cash flow from Operating Activities		
Profit before tax	5,913.91	1,335.80
Adjustments for:		
Depreciation expense	2,575.91	2,890.13
Finance cost	846.20	926.31
Interest income	(327.30)	(156.69)
Share or (profit)/loss from Joint venture	128.89	177.51
(Gain)/loss on sale of investments(net)	(250.33)	(711.77)
(Gain)/loss on fair valuation of financial assets	(82.04)	(78.05)
(Gain)/loss on disposal of property, plant and equipment	(4.87)	(259.63)
Unrealised exchange (gain)/loss	(312.93)	(45.39)
Changes in expected credit loss	377.55	(5.58)
Operating Profit Before Working Capital Changes	8,864.99	4,072.64
Changes in assets and liabilities:		
(Increase) / Decrease in inventories	(14,377.74)	(3,259.50)
(Increase) / Decrease in trade receivables	(5,630.02)	(119.15)
(Increase) / Decrease in other financial assets and Other bank balances	(2,455.27)	(539.55)
(Increase) / Decrease in other non-current assets	(10.01)	(61.62)
(Increase) / Decrease in other current assets	(6,836.67)	(1,046.85)
Increase/(Decrease) in trade payable	3,544.02	987.65
Increase/(Decrease) in provisions	71.05	27.14
Increase/(Decrease) in other financial liabilities	115.63	(57.95)
Increase/(Decrease) in Contract liabilities	15,278.91	2,268.79
Increase/(Decrease) in other current liabilities	73.55	(987.85)
Cash generated from operating activities	(1,361.56)	1,283.76
Income tax paid	(1,789.01)	(1,136.68)
Net cash generated from operating activities	(3,150.57)	147.08
Cash flow from Investing Activities		
Payments for property, plant and equipment	(1,942.27)	(1,621.74)
Proceeds from sale of property, plant and equipment	138.12	301.82
Purchase of current investments	(21,500.00)	(22,474.37)
Proceeds from sale of current investments	22,551.14	33,814.14
Investment in Equity Shares of Joint ventures	-	(1,624.90)
Interest received	153.64	147.25
Net cash flow/(used in) Investing Activities	(599.37)	8,542.20
Cash flow from Financing Activities		
Repayment of long term borrowings	(961.11)	(5,950.67)
Proceeds from short term borrowings	1,02,409.54	2,005.31
Repayment of short term borrowings	(97,177.07)	(3,924.22)
Interest paid	(333.19)	(719.84)
Dividend paid	(216.53)	(1,039.34)
Dividend tax paid	(44.51)	(213.54)
Net cash from/(used in) Financing Activities	3,677.13	(9,842.40)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(72.81)	(1,153.12)
Cash & Cash Equivalents at the Beginning	981.19	2,134.31
Cash & Cash Equivalents at the End	908.38	981.19

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