

**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@astramwp.com, website : www.astramwp.com  
CIN : L29309TG1991PLC013203

May 25, 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: Outcome of Board Meeting - Reg.**

Please take note that the Board of Directors in their meeting held today i.e., May 25, 2022 approved following matters:

1. The Audited Standalone and Consolidated Financial Results ("Results") of the Company for the quarter and financial year ended March 31, 2022. A copy of the signed Results along with Auditors Report and under Regulation 33 of the Listing Regulations is attached herewith as **Annexure – A**.

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, 2022 with unmodified opinion. Declaration regarding Audit Reports with unmodified opinion is attached herewith as **Annexure – B**.

2. The re-appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, having registration No. 012754N/N500016 as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of 31st Annual General Meeting (AGM) till the conclusion of the 36th AGM of the Company, subject to the approval of the shareholders at the ensuing 31<sup>st</sup> AGM of the Company.
3. Recommendation of final dividend of Rs.1.40/- per equity share (@ 70% on a face value of Rs.2/- per share) for the year ended March 31, 2022.



Works :

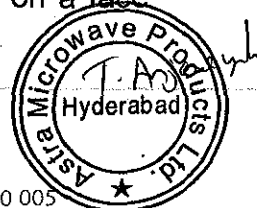
Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana State - 502 325

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

Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (VII), 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.





4. Re-appointment of Mrs. Kiran Dhingra, IAS (Retd.) (DIN: 00425602) as Independent Director of the Company, for a further term of 3 (three) consecutive years with effect from June 24, 2022 up to June 23, 2025, subject to the approval of the shareholders of the company at the ensuing Annual General Meeting. We further confirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Further in accordance with SEBI Circular having reference No. CIR/CFD/CMD/4/2015 dated 9 September 2015, the brief profile and other details of aforesaid director are enclosed herewith as **Annexure C** for your reference.

The meeting of the Board of directors commenced at 12.00 P.M and concluded at 16.00 P.M.

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

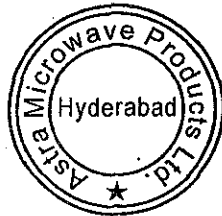
Thanking you,

Yours faithfully,

**For Astra Microwave Products Ltd**

A handwritten signature in black ink, appearing to read 'T. Anjaneyulu'.

**T. Anjaneyulu**  
**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

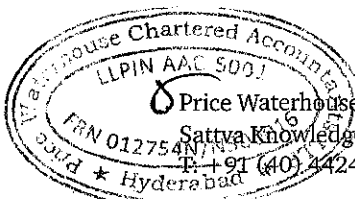
1. We have audited the standalone financial results of Astra Microwave Products Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, 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, 2022 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.

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone 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



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/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

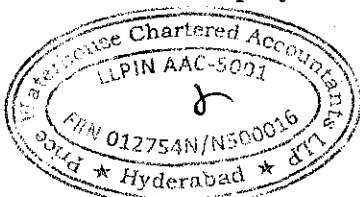
To the Board of Directors of Astra Microwave Products Limited  
Report on the Standalone Financial Results

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.

5. 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.
6. 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

7. 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.
8. 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 11 below)
  - 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 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.



# 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

- 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.
9. 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

10. The Financial Results include the results for the quarter ended March 31, 2022 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.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 25, 2022.

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

  
Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 2205000AJOPUG3T78

Hyderabad  
May 25, 2022

# 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

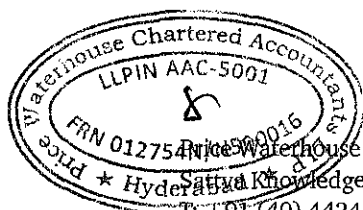
#### Opinion

1. We have audited the consolidated 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"), its associate and joint venture (Refer note 1 to the consolidated financial results) for the year ended March 31, 2022 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:

Bhavabhanu Electronics Private Limited	—	Wholly Owned Subsidiary
Aelius Semiconductors Pte. Ltd. Singapore	—	Wholly Owned Subsidiary
Astra Foundation	—	Wholly Owned Subsidiary
Astra Rafael Comsys Private Limited	—	Joint Venture
Janyu Technologies Private Limited	—	Associate
  - (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, its associate and joint venture for the year ended March 31, 2022 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.

#### 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 Consolidated Financial Results' section of our report. We are independent of the Group, its associate and 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

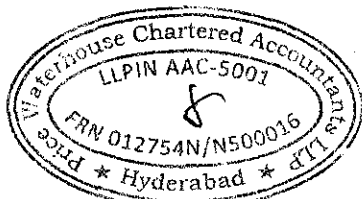
To the Board of Directors of Astra Microwave Products Limited  
Report on the Consolidated Financial Results

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated 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 associate 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 associate and 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 associate and 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.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and its associate and 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 associate and joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

7. 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.
8. 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.



# Price Waterhouse Chartered Accountants LLP

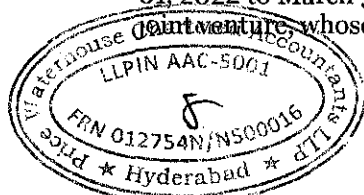
## INDEPENDENT AUDITOR'S REPORT

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

- 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 14 below)
  - 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 associate and 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 associate and 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 associate and 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.
9. 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.
10. 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

11. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements total assets of Rs. 652.51 lakhs and net assets of Rs. 579.53 lakhs as at March 31, 2022, total revenues of Rs. 689.57 and Rs. Nil, total net profit after tax of Rs. 230.10 lakhs and net loss after tax of Rs. 133.37 lakhs, and total comprehensive income of Rs. 242.79 lakhs and total comprehensive income of Rs. (124.62) lakhs for the year ended March 31, 2022 and for the period from January 31, 2022 to March 31, 2022 respectively, and cash flows (net) of Rs. 274.81 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 229.87 lakhs and Rs. 119.26 lakhs and total comprehensive income of Rs. (229.87) and Rs. (119.26) lakhs for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, as considered in the consolidated financial results, in respect of 1 subsidiary whose financial statements have not been audited by us. These financial statements have been





# 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

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 10 above.

In respect of subsidiary located outside India, company's management has converted the financial statements from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the company's management. Our opinion insofar as it relates to the conversion adjustments is based on such adjustments prepared by the management of the company and audited by us.

The consolidated financial results also includes the Group's share of net profit after tax of Rs. 4.72 lakhs and Nil and total comprehensive income of Rs. 4.72 lakhs and Nil for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, as considered in the consolidated financial results, in respect of 1 associate, whose financial information have not been audited by us. This financial information are unaudited and 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 this associates, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements financial information are not material to the Group.

12. 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.
13. The Financial Results include the results for the quarter ended March 31, 2022 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.
14. The consolidated 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, its associate and joint venture, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 25, 2022.

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



Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000AJONGF6825

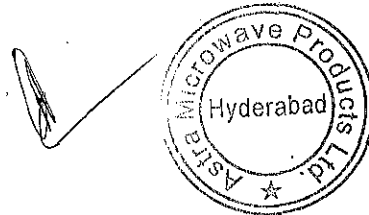
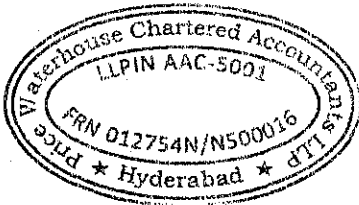
Hyderabad  
May 25, 2022

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

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

S.No	Particulars	Quarters ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Refer note: 7 below)	Unaudited	(Refer note: 7 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	23,888.48	19,905.57	23,813.19	73,496.29	58,915.36
	b) Other income	206.09	134.63	683.60	729.67	1,166.21
	<b>Total income (a+b)</b>	<b>24,094.57</b>	<b>20,040.20</b>	<b>24,496.79</b>	<b>74,225.96</b>	<b>60,081.57</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	10,679.50	19,542.74	14,575.58	55,340.33	45,619.43
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,399.44	(5,617.83)	2,100.20	(2,961.52)	(3,774.41)
	c) Employees benefits expense	2,320.73	1,838.72	2,100.06	7,332.95	6,414.86
	d) Finance costs	423.28	540.18	1,325.13	1,986.86	2,321.39
	e) Depreciation and amortisation expenses	608.28	581.64	583.11	2,160.60	2,307.01
	f) Other expenses	1,586.78	1,522.65	514.75	5,092.86	4,057.50
	<b>Total expenses (a to f)</b>	<b>22,018.01</b>	<b>18,408.10</b>	<b>21,198.83</b>	<b>68,952.08</b>	<b>56,945.78</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>2,076.56</b>	<b>1,632.10</b>	<b>3,297.96</b>	<b>5,273.88</b>	<b>3,135.79</b>
<b>4</b>	<b>Tax expenses</b>					
	- Current tax expense/(credit)	465.94	598.51	806.18	1,595.14	992.93
	- Tax of earlier years	7.28	-	(32.16)	7.28	(32.16)
	- Deferred tax expense/(credit)	46.33	(179.10)	(5.80)	(357.16)	(218.17)
<b>5</b>	<b>Net profit for the period (3 - 4)</b>	<b>1,557.01</b>	<b>1,212.69</b>	<b>2,529.74</b>	<b>4,028.62</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	(216.18)	38.30	(77.85)	(96.55)	18.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	54.41	(9.64)	19.59	24.30	(4.77)
	<b>Total other comprehensive income/(loss)</b>	<b>(161.77)</b>	<b>28.66</b>	<b>(58.26)</b>	<b>(72.25)</b>	<b>14.17</b>
<b>7</b>	<b>Total comprehensive income (5 + 6)</b>	<b>1,395.24</b>	<b>1,241.35</b>	<b>2,471.48</b>	<b>3,956.37</b>	<b>2,407.36</b>
<b>8</b>	<b>Earnings per equity share (in Rs.) (Rs. 2/- per equity share)</b>					
	a) Basic	1.80	1.40	2.92	4.65	2.76
	b) Diluted	1.80	1.40	2.92	4.65	2.76
<b>9</b>	<b>Paid-up equity share capital (Rs. 2/- per equity share)</b>	<b>1,732.23</b>	<b>1,732.23</b>	<b>1,732.23</b>	<b>1,732.23</b>	<b>1,732.23</b>



**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 May 25, 2022. The Statutory Auditors have carried out a Limited Review of the aforesaid results. The same also were audited by the Auditors of the Company and their report contains no qualification.
- 2 The board of directors have recommended a dividend of Rs. 1.40 /- per equity share of Rs.2.00 /- for the year ended March 31, 2022 at their meeting held on May 25, 2022, to be approved by the shareholders at the Annual General Meeting.
- 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. 1,551.16 Crores as at March 31, 2022 which is executable in the next 12 to 48 months period. Orders booked during the period are Rs. 760.82 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.

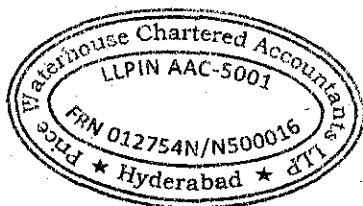
Further, the company has carried out an assessment of the following based on certain assumptions, cumulative knowledge and understanding of the business, current indicators of future economic conditions:

- 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.

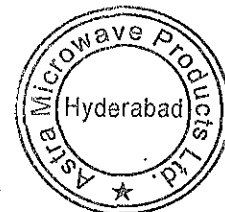
- 6 On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments does not have significant impact on the financial reporting of the company.
- 7 Figures for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 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: 25-May-2022



For and on behalf of the Board of Directors

Dr. Avinash Chander  
Chairman

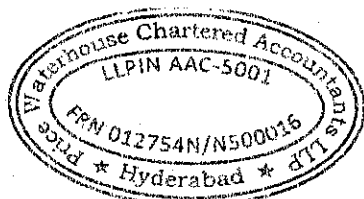


**ASTRA MICROWAVE PRODUCTS LIMITED**  
Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,  
Hitech City, Hyderabad, Telangana - 500084  
CIN: L29309TG1991PLC013203

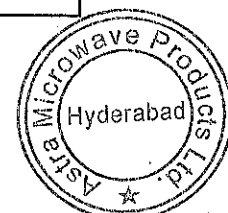
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,676.11	15,028.76
Intangible Assets	100.75	28.10
Capital work-in-progress	8.23	-
Investment in Subsidiaries	1,453.99	1,348.65
Investment in Joint Ventures	2,000.00	2,000.00
Investment in Associates	200.10	200.10
Financial assets		
i. Other financial assets	920.63	1,032.66
Deferred tax assets	619.45	237.99
Non-current tax assets	281.09	-
Other non-current assets	273.12	281.06
<b>Total non-current assets</b>	<b>21,533.47</b>	<b>20,157.32</b>
<b>Current assets</b>		
Inventories	40,185.21	29,089.98
Financial assets		
i. Investments	-	1,409.60
ii. Trade receivables	20,248.93	25,382.83
iii. Cash and cash equivalents	2,147.46	1,426.73
iv. Other bank balances	4,885.70	2,400.47
v. Other financial assets	441.66	1,271.91
Current tax assets (net)	112.37	112.37
Other current assets	6,240.95	10,296.46
<b>Total current assets</b>	<b>74,262.28</b>	<b>71,390.35</b>
<b>Total assets</b>	<b>95,795.75</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	57,236.32	54,319.28
<b>Total equity</b>	<b>58,968.55</b>	<b>56,051.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	335.41	-
Provisions	385.24	364.52
Contract liabilities	3,963.46	-
<b>Total non-current liabilities</b>	<b>4,684.11</b>	<b>364.52</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	5,648.95	10,012.58
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	930.32	319.44
(b) total outstanding dues other than micro and small enterprises	4,388.30	3,183.88
iii. Other financial liabilities	1,462.45	1,096.71
Provisions	342.68	191.62
Current tax liabilities (net)	-	92.60
Other current liabilities	211.97	163.39
Contract liabilities	19,158.42	20,071.42
<b>Total current liabilities</b>	<b>32,143.09</b>	<b>35,131.64</b>
<b>Total liabilities</b>	<b>36,827.20</b>	<b>35,496.16</b>
<b>Total equity and liabilities</b>	<b>95,795.75</b>	<b>91,547.67</b>



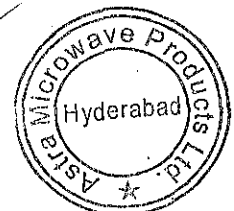
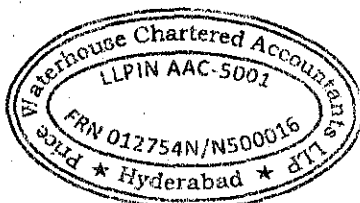
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**STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Cash flow from Operating Activities</b>		
Profit before tax	5,273.88	3,135.79
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,160.60	2,307.01
Finance cost	1,986.86	2,321.39
Interest income	(215.26)	(228.16)
Commission on Corporate guarantee	(105.35)	(105.35)
(Gain)/loss on fair valuation of financial assets	-	(104.90)
(Gain)/loss on sale of investments(net)	(48.24)	-
(Gain)/loss on disposal of property, plant and equipment	(1.98)	2.18
Unrealised exchange (gain)/loss	2.71	(93.34)
Changes in expected credit loss	419.63	(116.27)
<b>Operating Profit Before Working Capital Changes</b>	<b>9,472.85</b>	<b>7,118.35</b>
<b>Changes in assets and liabilities:</b>		
(Increase) / Decrease in inventories	(11,095.23)	(6,526.82)
(Increase) / Decrease in trade receivables	4,722.86	(388.51)
(Increase) / Decrease in other financial assets	41.56	0.80
(Increase) / Decrease in other non-current assets	5.72	(90.97)
(Increase) / Decrease in other current assets	4,055.53	401.97
Increase/(Decrease) in trade payable	1,809.47	(296.52)
Increase/(Decrease) in provisions	75.22	76.52
Increase/(Decrease) in other financial liabilities	232.95	33.18
Increase/(Decrease) in Contract liabilities	2,684.51	(674.21)
Increase/(Decrease) in other current liabilities	48.58	33.63
<b>Cash generated from operating activities</b>	<b>12,054.02</b>	<b>(312.58)</b>
Income tax paid	(1,976.12)	(715.97)
<b>Net cash generated from operating activities</b>	<b>10,077.90</b>	<b>(1,028.55)</b>
<b>Cash flow from Investing Activities</b>		
Payments for property, plant and equipment	(2,777.60)	(335.46)
Proceeds from sale of property, plant and equipment	5.55	1.25
Proceeds from sale of current investments	1,457.84	-
Proceeds from maturity of /(Investment in) deposits with banks against guarantees	(1,562.32)	606.05
Interest received	193.06	353.65
Investment in Subsidiary	-	(480.00)
Investment in Joint venture	-	(375.00)
Investment in Equity Shares of Associate	-	(200.10)
<b>Net cash flow/ (used in) Investing Activities</b>	<b>(2,683.47)</b>	<b>(429.61)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from long term borrowings	1,460.41	-
Repayment of long term borrowings	-	(475.44)
Proceeds from short term borrowings	90,474.35	74,487.81
Repayment of short term borrowings	(95,962.98)	(69,210.91)
Interest paid	(1,602.39)	(1,613.15)
Dividend paid	(1,043.09)	(1,039.34)
<b>Net cash from /(used in) Financing Activities</b>	<b>(6,673.70)</b>	<b>2,148.97</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>720.73</b>	<b>690.81</b>
Cash & Cash Equivalents at the Beginning	1,426.73	735.92
<b>Cash &amp; Cash Equivalents at the End</b>	<b>2,147.46</b>	<b>1,426.73</b>

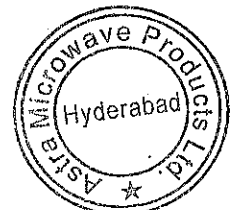
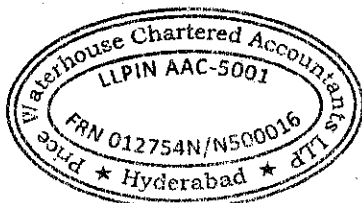


**ASTRA MICROWAVE PRODUCTS LIMITED**  
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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Refer note: 8 below)	Unaudited	(Refer note: 8 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	23,943.88	20,235.96	25,139.53	75,046.31	64,091.22
	b) Other income	183.90	108.30	580.48	637.79	1,086.14
	<b>Total income (a+b)</b>	<b>24,127.78</b>	<b>20,344.26</b>	<b>25,720.01</b>	<b>75,684.10</b>	<b>65,177.36</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	10,666.99	19,726.51	14,163.28	54,209.73	48,621.47
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,508.00	(5,675.92)	3,006.95	(1,489.07)	(4,034.05)
	c) Employees benefits expense	2,525.52	2,012.08	2,350.87	8,062.83	7,137.60
	d) Finance costs	457.69	551.68	1,397.35	2,108.90	2,491.01
	e) Depreciation and amortisation expenses	619.54	592.91	595.73	2,204.15	2,354.11
	f) Other expenses	1,677.78	1,578.32	601.94	5,341.26	4,468.80
	<b>Total expenses (a to f)</b>	<b>22,455.52</b>	<b>18,785.58</b>	<b>22,116.12</b>	<b>70,437.80</b>	<b>61,038.94</b>
<b>3</b>	<b>Profit / (Loss) before share of net profit of investment in Joint Venture and Associate accounted for using equity method and tax (1 - 2)</b>	<b>1,672.26</b>	<b>1,558.68</b>	<b>3,603.89</b>	<b>5,246.30</b>	<b>4,138.42</b>
<b>4</b>	Share of profit / (Loss) of Joint Venture and Associate accounted for using the equity method	(114.54)	9.31	(75.06)	(225.15)	(283.80)
<b>5</b>	<b>Profit / (Loss) before tax (3 + 4)</b>	<b>1,557.72</b>	<b>1,567.99</b>	<b>3,528.83</b>	<b>5,021.15</b>	<b>3,854.62</b>
<b>6</b>	Tax expenses					
	- Current tax expense/(credit)	430.24	591.75	793.99	1,600.35	1,150.94
	- Tax of earlier years	23.87	-	(32.16)	23.87	(32.16)
	- Deferred tax expense/(credit)	13.56	(165.38)	64.45	(390.14)	(149.32)
<b>7</b>	<b>Net (loss) / profit for the period (5 - 6)</b>	<b>1,090.05</b>	<b>1,141.62</b>	<b>2,702.55</b>	<b>3,787.07</b>	<b>2,885.16</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	(216.85)	37.44	(77.20)	(96.37)	20.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	54.57	(9.42)	19.43	24.25	(5.23)
	b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	8.75	(1.07)	4.33	12.68	(5.96)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>(153.53)</b>	<b>26.95</b>	<b>(53.44)</b>	<b>(59.44)</b>	<b>9.59</b>
<b>9</b>	<b>Total comprehensive income (7 + 8)</b>	<b>936.52</b>	<b>1,168.57</b>	<b>2,649.11</b>	<b>3,727.63</b>	<b>2,894.75</b>
<b>10</b>	(Loss) / Profit for the period attributable to Owners of the Company	1,090.05	1,141.62	2,702.55	3,787.07	2,885.16
	Non-controlling interest	-	-	-	-	-
<b>11</b>	Other Comprehensive Income attributable to Owners of the Company	(153.53)	26.95	(53.44)	(59.44)	9.59
	Non-controlling interest	-	-	-	-	-
<b>12</b>	Total Comprehensive Income attributable to Owners of the Company	936.52	1,168.57	2,649.11	3,727.63	2,894.75
	Non-controlling interest	-	-	-	-	-

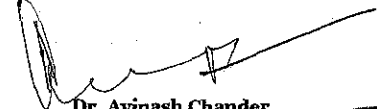


13	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)					
	a) Basic	1.26	1.32	3.12	4.37	3.33
	b) Diluted	1.26	1.32	3.12	4.37	3.33
14	Paid-up equity share capital (Rs. 2/- per equity share)	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23

**Notes:**

- 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:
  - Bhavyabhenu 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
  - Janyu Technologies Private Limited - Associate
- The board of directors have recommended a dividend of Rs. 1.40 /- per equity share of Rs.2.00 /- for the year ended March 31, 2022 at their meeting held on May 25, 2022, to be approved by the shareholders at the Annual General Meeting.
- 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 May 25, 2022. The Statutory Auditors have carried out a Limited Review of the aforesaid results. The same also were audited by the Auditors of the Company and their report contains no qualification.
- 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. 2,139.55 crores as at March 31, 2022 which is executable in the next 12 to 48 months period. Orders booked during the period are Rs. 775.46 crores.
- 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:
  - Going concern;
  - the recoverability of receivables;
  - investments in subsidiaries, joint venture and associate; and
  - 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.
- 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.
- Figures for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 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.
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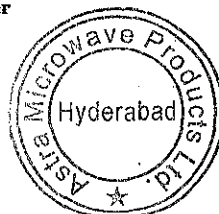
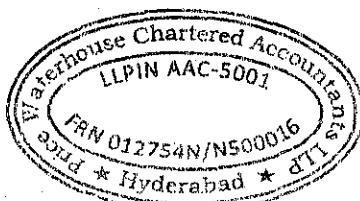
For and on behalf of the Board of Directors



Dr. Avinash Chander  
Chairman

Hyderabad

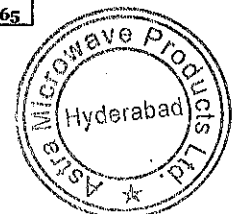
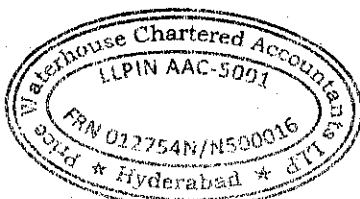
Date: 25-May-2022



**Consolidated Statement of Assets and Liabilities**

**All amounts in INR lakhs, unless otherwise stated**

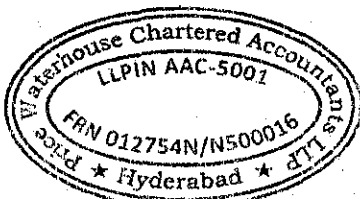
Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,863.39	15,243.81
Intangible assets	100.75	28.10
Capital work-in-progress	8.23	-
Investment in joint Ventures	1,179.58	1,409.44
Investment in associate	205.18	200.46
Financial assets		
i. Other financial assets	923.74	1,135.39
Deferred tax assets	692.44	278.05
Non-current tax assets	298.92	-
Other non-current assets	285.89	287.43
<b>Total non-current assets</b>	<b>19,558.12</b>	<b>18,582.68</b>
<b>Current assets</b>		
Inventories	41,933.79	32,961.07
Financial assets		
i. Investments	-	1,409.60
ii. Trade receivables	20,508.07	26,681.79
iii. Cash and cash equivalents	2,747.96	1,751.63
iv. Other bank balances	5,000.51	2,500.98
v. Other financial assets	453.07	1,287.53
Current tax assets (net)	112.37	112.37
Other current assets	6,538.65	9,242.00
<b>Total current assets</b>	<b>77,294.42</b>	<b>75,946.97</b>
<b>Total assets</b>	<b>96,852.54</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	56,826.57	54,138.27
<b>Equity attributable to owners of the Company</b>	<b>58,558.80</b>	<b>55,870.50</b>
Non Controlling Interest	0.16	0.16
<b>Total equity</b>	<b>58,558.96</b>	<b>55,870.66</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	335.41	-
Provisions	429.08	398.41
Contract liabilities	3,963.46	-
<b>Total non-current liabilities</b>	<b>4,727.95</b>	<b>398.41</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	6,704.90	12,155.45
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	945.21	321.21
(b) total outstanding dues other than micro and small enterprises	4,593.25	3,451.38
iii. Other financial liabilities	1,552.24	1,204.22
Provisions	354.99	200.72
Current tax liabilities (net)	5.29	155.28
Other current liabilities	223.36	482.44
Contract liabilities	19,186.39	20,289.88
<b>Total current liabilities</b>	<b>33,565.63</b>	<b>38,260.58</b>
<b>Total liabilities</b>	<b>38,293.58</b>	<b>38,658.99</b>
<b>Total equity and liabilities</b>	<b>96,852.54</b>	<b>94,529.65</b>



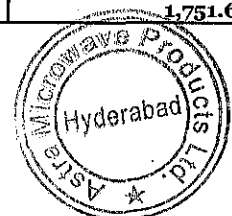


**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2022**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Cash flow from operating activities</b>		
Profit before tax	5,021.15	3,854.63
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,204.15	2,354.11
Finance cost	2,108.90	2,491.00
Interest income	(225.15)	(241.32)
Share or (profit)/loss from Joint venture and associate	225.15	283.80
(Gain)/loss on fair valuation of financial assets	-	(104.90)
(Gain)/loss on sale of investments(net)	(48.24)	-
(Gain)/loss on disposal of property, plant and equipment	(1.98)	2.18
Unrealised exchange (gain)/loss	15.42	(89.12)
Changes in expected credit loss	424.57	(116.54)
<b>Operating profit before working capital changes</b>	<b>9,723.97</b>	<b>8,433.84</b>
<b>Changes in assets and liabilities:</b>		
(Increase) / Decrease in inventories	(8,972.73)	(4,606.27)
(Increase) / Decrease in trade receivables	5,757.75	(1,496.30)
(Increase) / Decrease in other financial assets	38.82	0.80
(Increase) / Decrease in other non-current assets	(0.68)	(81.32)
(Increase) / Decrease in other current assets	2,703.36	(347.97)
Increase/(Decrease) in trade payable	1,759.98	(2,346.11)
Increase/(Decrease) in provisions	88.57	86.79
Increase/(Decrease) in other financial liabilities	215.50	80.32
Increase/(Decrease) in contract liabilities	2,494.01	(1,359.35)
Increase/(Decrease) in other current liabilities	(259.08)	(47.21)
<b>Cash generated from/(used in) operating activities</b>	<b>13,549.47</b>	<b>(1,682.78)</b>
Income tax paid	(2,082.18)	(776.79)
<b>Net cash generated from/(used in) operating activities</b>	<b>11,467.29</b>	<b>(2,459.57)</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(2,793.68)	(368.80)
Proceeds from sale of property, plant and equipment	5.55	1.25
Proceeds from sale of current investments	1,457.84	-
Proceeds from maturity of/(investment in) margin money deposits against bank guarantees	(1,473.89)	509.52
Interest received	206.82	356.64
Investment in equity shares of joint venture	-	(375.00)
Investment in associate	-	(200.10)
<b>Net cash flow from/(used in) investing activities</b>	<b>(2,597.36)</b>	<b>(76.49)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,460.41	-
Repayment of long term borrowings	-	(475.44)
Proceeds from short term borrowings	94,436.24	98,871.58
Repayment of short term borrowings	(101,011.78)	(92,202.37)
Finance cost paid	(1,715.38)	(1,775.12)
Dividend paid	(1,043.09)	(1,039.34)
<b>Net cash flow from/(used in) financing activities</b>	<b>(7,873.60)</b>	<b>3,379.31</b>
<b>Net Increase/(decrease) in Cash and cash equivalents</b>	<b>996.33</b>	<b>843.25</b>
Cash and cash equivalents at the beginning	1,751.63	908.38
<b>Cash and cash equivalents at the end</b>	<b>2,747.96</b>	<b>1,751.63</b>



*(Handwritten signature)*



**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

**ANNEXURE - B**

May 25, 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/Madam,

**Sub: Declaration regarding Unmodified opinion on Audited Financial Statements**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Hyderabad have issued Audit Report with Unmodified opinion on Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2022

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

Thanking you,

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

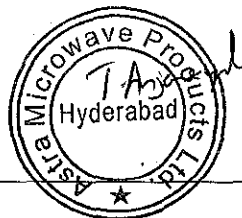
**B.V.S. Narasinga Rao**  
Chief Financial Officer

**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 (VII), 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.

**ANNEXURE - C****Details of Re-Appointment of Independent Director**

S.No.	Particulars	Details
1	Name of the Director	Mrs. Kiran Dhingra, IAS (Retd.) (DIN: 00425602)
2.	Reason for change	Re-appointment
3.	Date of Re-appointment & Terms of Re-appointment	<p><b>Date of Re-appointment:</b></p> <p>Date of approval of the Board for re-appointment – 25<sup>th</sup> May, 2022.</p> <p><b>Term of Re-appointment:</b></p> <p>Mrs.Kiran Dhingra, IAS (Retd.) has been re-appointed as Independent Director, for a further term of 3 (three) consecutive years with effect from June 24, 2022 up to June 23, 2025, subject to the approval of the shareholders of the company at the ensuing Annual General Meeting Company.</p>
4	Brief Profile	<p>Mrs.Kiran Dhingra has 38 years of experience in governance and has held senior positions in decision making capacities in practically all sectors like developmental, agricultural, social, industrial, infrastructural, transportation, economic and regulatory.</p> <p>She joined Government of India in 1975, after standing first in the combined merit list for IFS/IAS, and opting to serve in the IAS.</p> <p>Mrs.Kiran Dhingra has worked with distinction in areas as such as National Capital Territory of Delhi, Goa, the Andaman and Nicobar Islands, and Arunachal Pradesh. She has also worked in the Ministries of Human Resource Development, Housing and Urban Poverty Alleviation, Textiles and Shipping of Government of India, where she was instrumental in shaping policy for elementary education and growth of textiles in a globally competitive market; preparing programmes for slum housing; crafting regulation for cleaner air in Delhi by the</p>





		<p>introduction of CNG buses and four stroke autorickshaws; and designing stimulation packages for the housing construction and textile industries in the two-humped economic downturn since 2008. She retired in the rank of Secretary to Government of India, in 2013.</p> <p>Mrs.Dhingra has several years of experience, having served as Government Director or Chairman on the Board of several CPSUs, or supervised their functioning. These included the Delhi transport department corporation, the Delhi Metro, the National Housing Bank, the Housing and Urban Development Corporation, the Cotton Corporation of India, the Central Cottage Industries Corporation, etc. She was appointed as Chairperson, Board of Governors of the National Institute of Fashion Technology (NIFT), a deemed university set up under an Act of Parliament, for a three year tenure, from 1-04-2013 to 31-03-2016.</p>
5.	Disclosure of relationship between directors	Mrs.Kiran Dhingra is not related to any other director of the Company.

