**ASTRA MICROWAVE PRODUCTS LIMITED**

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

October 30, 2018

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

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

**Scrip code: 532493**

**Scrip code: ASTRAMICRO**

Dear sir,

**Sub: Submission of Un-audited Financial Results along with the Limited Review Report for the quarter ended 30<sup>th</sup> September, 2018 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.**

We are sending herewith a copy of Un-audited Financial Results along with Limited review report of our company for the quarter ended 30<sup>th</sup> September, 2018 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Results has been approved and taken on record in the Meeting of Board of Directors of the company held today i.e. 30.10.2018.

The meeting of the Board of directors commenced at 11.30 A.M and concluded at 2.30 P.M.

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

Thanking you,

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

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



Works :

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

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

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

R&D Centre : Y.D.Archade, No. 327, 4th Cross, Opp: Sivaparvathi Kalyan Mantapa, OMBR Layout, Banaswadi, Bangalore, Karnataka - 560043.

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Astra Microwave Products Limited (the “Company”) for the quarter and the half year ended September 30, 2018 which are included in the accompanying Statement of unaudited Financial results for the quarter and half year ended September 30, 2018 and the Statement of assets and liabilities as on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ashish Taksali  
Partner  
Membership Number 99625

Hyderabad  
October 30, 2018

Price Waterhouse Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10, Banjara Hills  
Hyderabad - 500 034  
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)

**Astra Microwave Products Limited**  
Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,  
HITECH City, Hyderabad, Telangana - 500084  
CIN: L29309TG1991PLC013203

**Statement of unaudited financial results for the quarter and half year ended September 30, 2018**

Rs. In Lakhs

| Sl. No.   | Particulars   | Standalone      |                 |                 | Standalone       |                  | Standalone       |
|-----------|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|           |   | Quarters ended  |                 |                 | Half year ended  |                  | Year ended       |
|           |   | 30-Sep-18       | 30-Jun-18       | 30-Sep-17       | 30-Sep-18        | 30-Sep-17        | 31-Mar-18        |
|           | (Unaudited)   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Audited)        |                  |
| <b>1</b>  | <b>Income</b>   |                 |                 |                 |                  |                  |                  |
|           | a) Revenue from operations  | 4,443.47        | 5,359.80        | 5,455.96        | 9,803.27         | 10,500.25        | 36,053.70        |
|           | b) Other income   | 624.95          | 1,316.09        | 101.68          | 1,941.04         | 475.86           | 799.48           |
|           | <b>Total income</b>   | <b>5,068.42</b> | <b>6,675.89</b> | <b>5,557.64</b> | <b>11,744.31</b> | <b>10,976.11</b> | <b>36,853.18</b> |
| <b>2</b>  | <b>Expenses</b>   |                 |                 |                 |                  |                  |                  |
|           | a) Cost of materials consumed   | 4,228.15        | 2,532.00        | 2,697.32        | 6,760.15         | 6,414.33         | 14,289.24        |
|           | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade      | (1,558.10)      | (194.33)        | (1,615.62)      | (1,752.43)       | (3,671.94)       | 547.73           |
|           | c) Excise duty  | -               | -               | -               | -                | 365.68           | 365.68           |
|           | d) Employees benefits expense   | 1,478.39        | 1,469.45        | 1,391.36        | 2,947.84         | 2,885.78         | 6,589.02         |
|           | e) Depreciation and amortisation expenses   | 704.81          | 689.30          | 631.94          | 1,394.11         | 1,194.81         | 2,702.84         |
|           | f) Other expenses   | 855.01          | 919.52          | 782.27          | 1,774.53         | 1,447.85         | 3,272.65         |
|           | g) Finance costs  | 214.14          | 215.02          | 326.29          | 429.16           | 643.63           | 1,192.40         |
|           | <b>Total Expenses</b>   | <b>5,922.40</b> | <b>5,630.96</b> | <b>4,213.56</b> | <b>11,553.36</b> | <b>9,280.14</b>  | <b>28,959.56</b> |
| <b>3</b>  | <b>Profit/(Loss) before tax (1 - 2)</b>   | <b>(853.98)</b> | <b>1,044.93</b> | <b>1,344.08</b> | <b>190.95</b>    | <b>1,695.97</b>  | <b>7,893.62</b>  |
| <b>4</b>  | <b>Tax expenses</b>   |                 |                 |                 |                  |                  |                  |
|           | - Current tax expense/(credit)  | (330.98)        | 378.15          | 277.60          | 47.17            | 358.51           | 1,691.27         |
|           | - Deferred tax expense/(credit)   | (59.20)         | (132.64)        | (27.06)         | (191.84)         | (92.77)          | 370.06           |
|           | - MAT (credit)/utilisation  | -               | -               | 61.57           | -                | (19.34)          | (247.20)         |
|           | - MAT credit/utilisation (prior year)   | -               | -               | -               | -                | -                | 10.45            |
| <b>5</b>  | <b>Net profit/(loss) for the period (3 - 4)</b>                                       | <b>(463.80)</b> | <b>799.42</b>   | <b>1,031.97</b> | <b>335.62</b>    | <b>1,449.57</b>  | <b>6,069.04</b>  |
| <b>6</b>  | <b>Other comprehensive income</b>   |                 |                 |                 |                  |                  |                  |
|           | Items that will not be reclassified to profit or loss                                 |                 |                 |                 |                  |                  |                  |
|           | (a) Remeasurements of post-employment benefit obligations                             | 18.44           | 18.44           | -               | 36.88            | -                | 73.77            |
|           | (b) Income tax relating to items that will not be reclassified to profit or loss      | (6.44)          | (6.44)          | -               | (12.88)          | -                | (25.53)          |
|           | <b>Total other comprehensive income, net of tax</b>                                   | <b>12.00</b>    | <b>12.00</b>    | <b>-</b>        | <b>24.00</b>     | <b>-</b>         | <b>48.24</b>     |
| <b>7</b>  | <b>Total comprehensive income (5 + 6)</b>   | <b>(451.80)</b> | <b>811.42</b>   | <b>1,031.97</b> | <b>359.62</b>    | <b>1,449.57</b>  | <b>6,117.28</b>  |
| <b>8</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>  | <b>1,732.23</b>  |
| <b>9</b>  | <b>Other Equity</b>   | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>-</b>         | <b>48,435.29</b> |
| <b>10</b> | <b>Earnings per equity share (in Rs.) (Rs. 2/- per equity share) (not annualised)</b> |                 |                 |                 |                  |                  |                  |
|           | a) Basic  | (0.54)          | 0.92            | 1.19            | 0.39             | 1.67             | 7.01             |
|           | b) Diluted  | (0.54)          | 0.92            | 1.19            | 0.39             | 1.67             | 7.01             |

**Notes:**

- The company has presented its standalone financial results under Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.
- The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on October 30, 2018.
- The Company has only one business segment i.e. it deals in RF & Microwave products and hence segment wise reporting is not applicable.



*Shabab*

**Astra Microwave Products Limited**  
**Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,**  
**Hitech City, Hyderabad, Telangana - 500084**  
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4 The company has an order book of Rs. 749 Crores as at September 30, 2018 which is executable in the next 12 to 18 months period. Orders booked during the year upto September 30, 2018 are Rs. 380 Crores.

5 Listed, non- convertible and redeemable debentures aggregating Rs. 50 Crores as at April 01, 2018, are secured by way of first pari passu charge over movable property/ fixed assets of the Company both present and future other than those assets that are exclusively charged and any other security as mutually agreed between NCD holders and the Company.

6 As required by Listing Obligations and Disclosure Requirements 2015, given below are the details of the Non-convertible Debentures (NCD's) pertaining to the Company as on September 30, 2018:

| NCD Particulars         | Details of next Principal Repayment |                   | Details of last interest payment |        | Details of next interest payment * |                   |
|-------------------------|-------------------------------------|-------------------|----------------------------------|--------|------------------------------------|-------------------|
|                         | Due date                            | Amount (in lakhs) | Due date                         | Status | Due date                           | Amount (in lakhs) |
| 10.50% NCD's Compounded | 29-Oct-18                           | 2,500.00          | 29-Apr-18                        | Paid   | 29-Oct-18                          | 275.18            |

\* Principal and Interest due and payable as at October 29, 2018 is paid fully as at October 30, 2018.

7 The company would be presenting its Consolidated Financial Statements at the end of the year i.e March 31, 2019.

8 Post the applicability of Goods and Service Tax (GST) Act with effect from July 1, 2017, revenue from operations is disclosed net of GST, whereas till June 30, 2017 it included excise duty. Accordingly, the revenue from operations for the period ended September 30, 2018 are not comparable with the previous periods presented in the results.

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

| Particulars                                | Formula   | 30-Sep-18  | 31-Mar-18  |
|--|---|--|--|
| Asset coverage ratio                       | ((Total assets - Intangible assets) - (Current liabilities - Short term debt)) / Total debt   | 11.43  | 5.78   |
| Debt Equity Ratio                          | Gross total borrowings / (Equity share capital + Other equity)  | 0.09   | 0.19   |
| Debt service coverage ratio                | (Profit before tax + Finance costs + Depreciation and amortisation expenses) / (Finance costs + Principal repayments for long term loans) | 2.29   | 6.71   |
| Interest service coverage ratio            | (Profit before tax + Finance costs + Depreciation and amortisation expenses) / Finance costs  | 5.81   | 9.89   |
| Net worth (Rs. In laes)                    | Equity Share Capital + Other Equity   | 49,274   | 50,168   |
| Credit rating                              |   | Long term - CRISIL A+/Stable (Reaffirmed)<br>Short term - CRISIL A1/(Reaffirmed) | Long term - CRISIL A+/Stable (Reaffirmed)<br>Short term - CRISIL A1/(Reaffirmed) |
| Debenture redemption reserve (Rs. In laes) |   | 625  | 1,250  |

10 Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors

*Shiban K. Koul*

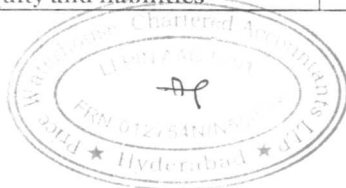
Dr. Shiban. K. Koul  
Chairman



Hyderabad  
October 30, 2018



| Particulars                          | Standalone               | Standalone             |
|--------------------------------------|--------------------------|------------------------|
|                                      | As at                    | As at                  |
|                                      | 30-Sep-18<br>(Unaudited) | 31-Mar-18<br>(Audited) |
| <b>A) ASSETS</b>                     |                          |                        |
| <b>1) Non-Current assets</b>         |                          |                        |
| Property, plant and equipment        | 18,132.82                | 19,278.72              |
| Capital work-in-progress             | 104.87                   | 72.50                  |
| Financial assets                     |                          |                        |
| i. Investments                       | 2,388.39                 | 557.66                 |
| ii. Other financial assets           | 2,619.67                 | 1,703.69               |
| Other non-current assets             | 57.11                    | 65.15                  |
| <b>Total non-current assets</b>      | <b>23,302.86</b>         | <b>21,677.72</b>       |
| <b>2) Current assets</b>             |                          |                        |
| Inventories                          | 12,697.83                | 10,376.09              |
| Financial assets                     |                          |                        |
| i. Investments                       | 13,253.81                | 12,573.31              |
| ii. Trade receivables                | 11,282.72                | 18,772.78              |
| iii. Cash and cash equivalents       | 52.59                    | 2,064.46               |
| iv. Other bank balances              | 85.56                    | 833.27                 |
| Current tax assets                   | 625.02                   | -                      |
| Other current assets                 | 2,018.89                 | 1,079.78               |
| <b>Total current assets</b>          | <b>40,016.42</b>         | <b>45,699.69</b>       |
| <b>Total assets</b>                  | <b>63,319.28</b>         | <b>67,377.41</b>       |
| <b>B) EQUITY AND LIABILITIES</b>     |                          |                        |
| <b>1) Equity</b>                     |                          |                        |
| Equity share capital                 | 1,732.23                 | 1,732.23               |
| Other equity                         | 47,541.94                | 48,435.29              |
| <b>Total equity</b>                  | <b>49,274.17</b>         | <b>50,167.52</b>       |
| <b>LIABILITIES</b>                   |                          |                        |
| <b>2) Non-current liabilities</b>    |                          |                        |
| Financial liabilities                |                          |                        |
| Borrowings                           | 950.77                   | 1,426.10               |
| Provisions                           | 181.59                   | 118.60                 |
| Deferred tax liabilities (net)       | 256.72                   | 435.67                 |
| <b>Total non-current liabilities</b> | <b>1,389.08</b>          | <b>1,980.37</b>        |
| <b>3) Current liabilities</b>        |                          |                        |
| Financial liabilities                |                          |                        |
| Borrowings                           | 34.56                    | 2,000.00               |
| Trade payables                       | 1,747.90                 | 1,395.39               |
| Other financial liabilities          | 3,755.06                 | 6,496.81               |
| Provisions                           | 427.23                   | 472.13                 |
| Current tax liabilities              | -                        | 160.46                 |
| Other current liabilities            | 6,691.28                 | 4,704.73               |
| <b>Total current liabilities</b>     | <b>12,656.03</b>         | <b>15,229.52</b>       |
| <b>Total liabilities</b>             | <b>14,045.11</b>         | <b>17,209.89</b>       |
| <b>Total equity and liabilities</b>  | <b>63,319.28</b>         | <b>67,377.41</b>       |



*Srinivas*