

**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

May 28, 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: Outcome of Board Meeting - Reg.**

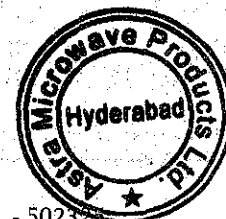
In continuation of our letter dated May 18, 2018, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2018.

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 2017-18.

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

- 1) Statements showing the the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2018.
- 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, 2018 with unmodified opinion.



*T. Anjaneyulu*



Works :

- Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., T.S. - 502329  
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.



## 27<sup>th</sup> Annual General Meeting:

The Board approved that the 27<sup>th</sup> Annual General Meeting of the Members of the Company be held on Monday, July 30, 2018 at 12.30 p.m at Swagath-De-Royal Hotel, 2-36, Kothaguda X Roads, Kondapur, Hyderabad.

## Closure of Register of Members and Share Transfer Books:

Pursuant to Regulations 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, July 21, 2018 to Monday, July 30, 2018 (both days inclusive) for taking record of the members of the Company for the purpose of payment of dividend for the financial year 2017-18.

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
BSE: 532493	Equity Shares	July 21, 2018	July 30, 2018	-	Payment of Dividend
NSE: ASTRAMICRO					

The meeting of the Board of directors commenced at 10.00 A.M and concluded at 11.45 A.M.

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

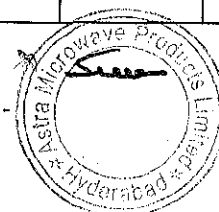
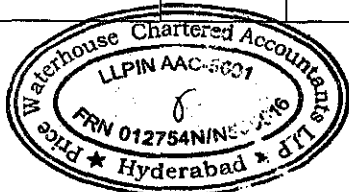
Thanking you,

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

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

**Statement of Audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2018 (Ind AS)**

Sl. No.	Particulars	Standalone			Standalone		Consolidated	
		Quarters ended			Year ended		Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
1	<b>Income</b>							
	a) Revenue from operations	16,924.99	8,628.46	17,027.09	36,053.70	41,768.26	36,586.90	41,991.05
	b) Other income	304.76	54.24	41.14	834.86	589.13	845.66	602.84
	<b>Total income</b>	<b>17,229.75</b>	<b>8,682.70</b>	<b>17,068.23</b>	<b>36,888.56</b>	<b>42,357.39</b>	<b>37,432.56</b>	<b>42,593.89</b>
2	<b>Expenses</b>							
	a) Cost of materials consumed	4,305.58	3,569.33	7,020.29	14,289.24	19,312.17	14,199.02	19,013.65
	b) Changes in inventories of finished goods and work-in-progress	4,895.17	(675.50)	795.06	547.73	(191.18)	512.54	(261.60)
	c) Excise duty	-	-	1,038.87	365.68	2,715.85	366.72	3,011.71
	d) Employees benefits expense	2,312.73	1,390.51	1,667.44	6,589.02	5,719.77	6,949.55	6,025.04
	e) Depreciation expenses	772.07	735.96	676.46	2,702.84	2,407.43	2,740.85	2,449.37
	f) Other expenses	1,018.29	841.89	1,103.66	3,308.03	4,047.64	3,469.94	4,260.00
	g) Finance costs	260.86	287.91	318.26	1,192.40	1,080.77	1,219.57	1,123.32
	<b>Total Expenses (a to g)</b>	<b>13,564.70</b>	<b>6,150.10</b>	<b>12,620.04</b>	<b>28,994.94</b>	<b>35,092.45</b>	<b>29,458.19</b>	<b>35,621.49</b>
3	<b>Profit before share of net profit of investment in Associate accounted for using equity method and tax (1 - 2)</b>	<b>3,665.05</b>	<b>2,532.60</b>	<b>4,448.19</b>	<b>7,893.62</b>	<b>7,264.94</b>	<b>7,974.37</b>	<b>6,972.40</b>
	Share of net loss of Associate accounted for using the equity method	-	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>3,665.05</b>	<b>2,532.60</b>	<b>4,448.19</b>	<b>7,893.62</b>	<b>7,264.94</b>	<b>7,974.37</b>	<b>6,972.40</b>
4	<b>Income tax expenses</b>							
	- Current tax	(393.33)	(939.43)	(866.06)	(1,691.27)	(1,463.76)	(1,718.62)	(1,463.76)
	- Deferred tax	(547.01)	84.18	(79.92)	(370.06)	(166.35)	(400.18)	(134.33)
	- MAT credit	247.20	(19.34)	383.28	247.20	383.28	264.04	383.28
	- Income tax (prior year)	-	-	-	-	(17.64)	-	(17.64)
	- MAT credit(prior year)	-	(10.45)	-	(10.45)	17.65	(10.45)	17.65
5	<b>Net profit for the period (3 - 4)</b>	<b>2,971.91</b>	<b>1,647.56</b>	<b>3,885.49</b>	<b>6,069.04</b>	<b>6,018.12</b>	<b>6,109.16</b>	<b>5,757.60</b>
6	<b>Other comprehensive income</b>							
	A. Items that will not be reclassified to profit or loss							
	(i) Remeasurements of post-employment benefit obligations	73.77	-	(12.31)	73.77	(12.31)	76.14	(14.68)
	(ii) Income tax relating to (a) above	(25.53)	-	4.26	(25.53)	4.26	(26.61)	5.08
	B. Items that may be reclassified to profit or loss							
	Exchange differences on translation of foreign operations	-	-	-	-	-	(7.31)	(6.43)
	<b>Other comprehensive income(net of tax)</b>	<b>48.24</b>	<b>-</b>	<b>(8.05)</b>	<b>48.24</b>	<b>(8.05)</b>	<b>42.22</b>	<b>(16.03)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>3,020.15</b>	<b>1,647.56</b>	<b>3,877.44</b>	<b>6,117.28</b>	<b>6,010.07</b>	<b>6,151.38</b>	<b>5,741.57</b>
8	Profit for the period attributable to							
	Owners of the Company	-	-	-	-	-	6,109.00	5,757.60
	Non-controlling interests - (gain)/loss	-	-	-	-	-	(0.16)	-
9	Other Comprehensive Income attributable to							
	Owners of the Company	-	-	-	-	-	42.22	(16.03)
	Non-controlling interests - (gain)/loss	-	-	-	-	-	-	-
10	Total Comprehensive Income attributable to							
	Owners of the Company	-	-	-	-	-	6,151.22	5,741.57
	Non-controlling interests - (gain)/loss	-	-	-	-	-	(0.16)	-
11	Earnings per equity share (in Rs.)							
	a) Basic	3.43	1.90	4.49	7.01	6.95	7.05	6.65
	b) Diluted	3.43	1.90	4.49	7.01	6.95	7.05	6.65
12	Paid-up equity share capital (Rs. 2/- per equity share)	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23



## Notes:

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on May 28, 2018.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 4 The Board of Directors have recommended a dividend of Rs.1.20 per equity share of Rs.2/- for the year ended 31.03.2018 at their meeting held on 28th May 2018 to be approved by the shareholders at the Annual General Meeting.
- 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.458 Crores as at March 31, 2018 which is executable in the next 12 to 18 months period. Orders booked during the year are Rs. 313 Crores.
- 7 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 March 31, 2018:

NCD Particulars	Details of next Principal Repayment		Details of last interest payment		Details of next interest payment *	
	Due date	Amount (in lacs)	Due date	Status	Due date	Amount (in lacs)
10.58% NCD`s Compounded quarterly	29-Apr-18	2,500.00	29-Oct-17	Paid	29-Apr-18	137.21

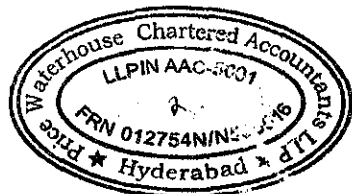
\* Principal and interest due and payable as on 29-April-2018 is paid fully on 27-April 2018.

- 8 The Company has created a Debenture Redemption Reserve account and transferred from its profits an amount of Rs.4.16 crores during the financial year ended March 31, 2018 and also transferred an amount of Rs.8.34 crores during the last two preceding financial years i.e., years ended March 31, 2016 and March 31, 2017 aggregating to 25% of the Debenture value.
- 9 Post the applicability of Goods and Service Tax (GST) Act with effect from July 1 2017, revenue from operations is disclosed net of GST, whereas till June 30 2017 it included excise duty. Accordingly the revenue from operations for the Quarter and year ended March 31 2018 is not comparable with the previous periods presented in the results.
- 10 Reconciliation between financial results as previously reported (referred to as previous GAAP) and Ind AS for the quarter ended March 31, 2017 and year ended March 31, 2017.

Particulars	Rs. In Lacs		
	Standalone Quarter ended	Standalone Year ended	Consolidated Year ended
	31-Mar-17	31-Mar-17	31-Mar-17
Net profit under previous GAAP	3,025.76	5,656.18	5,394.11
Impact on account of Ind AS			
a. Remeasurements of post-employment benefit obligations & Tax there-of	(8.05)	(8.05)	(9.60)
b. Impact on account of expected credit loss model	162.61	(35.00)	(35.00)
c. Fair valuation gain on mutual fund investments recognised	230.91	230.91	230.91
d. Others	466.21	166.03	161.15
<b>Total Comprehensive Income under Ind AS</b>	<b>3,877.44</b>	<b>6,010.07</b>	<b>5,741.57</b>

- 11 As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below. These are based on the standalone numbers for the year ended March 31, 2018.

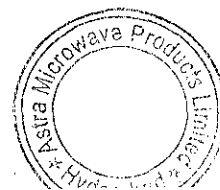
Particulars	Formula	31-Mar-18
Asset coverage ratio	((Total assets - Intangible assets) - (Current liabilities - Short term debt)) / Total assets	0.80
Debt Equity Ratio	Gross total borrowings / (Equity share capital + Other equity)	0.19
Debt service coverage ratio	(Profit before tax + Finance costs + Depreciation and amortisation expenses) / (Finance costs + Principal repayments for long term loans)	5.57
Interest service coverage ratio	(Profit before tax + Finance costs + Depreciation and amortisation expenses) / Finance costs	9.89
Net worth (Rs. In lacs)	Equity Share Capital + Other Equity	50,167.52
Credit rating		Long term - CRISIL A+ / Stable (Reaffirmed) Short term - CRISIL A1 / (Reaffirmed)
Debenture redemption reserve (Rs. In lacs)		1,250



Place : Hyderabad  
Date : May 28, 2018

For and on behalf of the Board of Directors

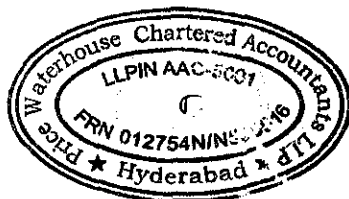
*Shiban K. Koul*  
Dr. Shiban K. Koul  
Chairman



Statement of Assets and Liabilities

Rs. In Lacs

	Particulars	Standalone(Ind AS)			Consolidated(Ind AS)		
		As at	As at	As at	As at	As at	As at
		31-Mar-18	31-Mar-17	01-Apr-16	31-Mar-18	31-Mar-17	01-Apr-16
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>						
1)	<b>Non-current assets</b>						
	Property, plant and equipment	19,278.72	14,773.03	13,472.43	19,447.84	14,973.22	13,684.36
	Capital work-in-progress	72.50	3,720.20	125.00	72.50	3,720.20	125.00
	Financial assets						
	i. Investments	557.66	583.66	343.20	0.20	0.20	0.20
	ii. Other financial assets	1,703.69	2,353.50	2,274.02	1,707.91	2,516.29	2,421.12
	Other non-current assets	65.15	248.27	164.92	65.16	248.28	166.66
	<b>Total non-current assets</b>	<b>21,677.72</b>	<b>21,678.66</b>	<b>16,379.57</b>	<b>21,293.61</b>	<b>21,458.19</b>	<b>16,397.34</b>
2)	<b>Current assets</b>						
	Inventories	10,376.09	12,677.00	12,381.46	10,717.55	12,956.33	12,671.73
	Financial assets						
	i. Investments	12,573.31	5,729.78	-	12,573.31	5,729.78	-
	ii. Trade receivables	18,772.78	21,914.41	16,302.60	19,040.59	21,956.27	16,305.21
	iii. Cash and cash equivalents	2,064.46	13.65	6,377.35	2,134.31	161.30	6,472.78
	iv. Bank balances other than (iii) above	833.27	76.85	68.08	833.27	76.85	68.08
	v. Other financial assets	-	-	-	-	-	-
	Current Tax assets(net)	-	75.91	-	-	90.23	-
	Other current assets	1,079.78	2,329.59	2,043.74	1,010.52	2,487.55	1,930.08
	<b>Total current assets</b>	<b>45,699.69</b>	<b>42,817.19</b>	<b>37,173.23</b>	<b>46,309.55</b>	<b>43,458.31</b>	<b>37,447.88</b>
	<b>Total assets</b>	<b>67,377.41</b>	<b>64,495.85</b>	<b>53,552.80</b>	<b>67,603.16</b>	<b>64,916.50</b>	<b>53,845.22</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>						
1)	<b>Equity</b>						
	Equity share capital	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23
	Other equity	48,435.29	43,360.45	38,601.31	48,371.35	43,262.56	38,771.92
	<b>Equity attributable to Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,103.58</b>	<b>44,994.79</b>	<b>40,504.15</b>
	Non-controlling interests	-	-	-	0.16	-	-
	<b>Total equity</b>	<b>50,167.52</b>	<b>45,092.68</b>	<b>40,333.54</b>	<b>50,103.74</b>	<b>44,994.79</b>	<b>40,504.15</b>
2)	<b>LIABILITIES</b>						
	<b>Non-current liabilities</b>						
	Financial liabilities						
	Borrowings	1,426.10	6,732.37	5,483.01	1,426.10	6,732.37	5,527.46
	Employee benefit obligations	118.60	127.67	176.18	133.29	138.39	181.72
	Deferred tax liabilities	435.67	276.83	515.67	408.70	235.50	507.19
	<b>Total non-current liabilities</b>	<b>1,980.37</b>	<b>7,136.87</b>	<b>6,174.86</b>	<b>1,968.09</b>	<b>7,106.26</b>	<b>6,216.37</b>
3)	<b>Current liabilities</b>						
	Financial liabilities						
	i. Borrowings	2,000.00	5,748.46	-	2,172.67	6,392.03	101.64
	ii. Trade payables	1,395.39	1,924.46	1,611.28	1,468.53	1,758.84	1,480.44
	iii. Other financial liabilities	6,496.81	1,156.34	1,494.61	6,496.81	1,201.28	1,562.42
	Provisions	472.13	313.98	279.29	499.41	336.11	296.89
	Current tax liabilities (Net)	160.46	-	80.43	145.66	-	31.97
	Other current liabilities	4,704.73	3,123.06	3,578.79	4,748.25	3,127.19	3,651.34
	<b>Total current liabilities</b>	<b>15,229.52</b>	<b>12,266.30</b>	<b>7,044.40</b>	<b>15,531.33</b>	<b>12,815.45</b>	<b>7,124.70</b>
	<b>Total liabilities</b>	<b>17,209.89</b>	<b>19,403.17</b>	<b>13,219.26</b>	<b>17,499.42</b>	<b>19,921.71</b>	<b>13,341.07</b>
	<b>Total equity and liabilities</b>	<b>67,377.41</b>	<b>64,495.85</b>	<b>53,552.80</b>	<b>67,603.16</b>	<b>64,916.50</b>	<b>53,845.22</b>



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ASTRA MICROWAVE PRODUCTS LIMITED

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of **Astra Microwave Products Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

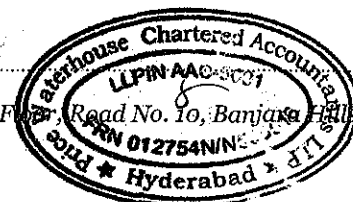
#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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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 AAG-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)



**INDEPENDENT AUDITORS' REPORT**

To the Members of Astra Microwave Products Limited

Report on the Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

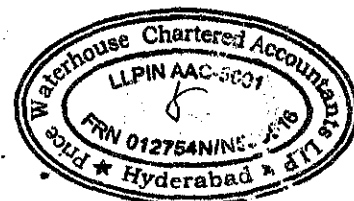
**Other Matter**

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated April 29, 2017 and April 29, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT

To the Members of Astra Microwave Products Limited

Report on the Financial Statements

Page 3 of 3

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 33.
  - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. However it did not have any long-term derivative contracts as at March 31, 2018.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



Sunit Kumar Basu  
Partner  
Membership Number: 55000

Place: Hyderabad  
Date : May 28, 2018



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Members of Astra Microwave Products Limited

### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Astra Microwave Products Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 32 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

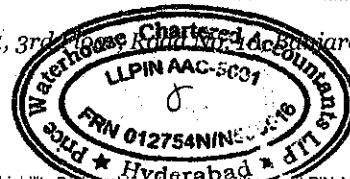
### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership Firm) 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)



## INDEPENDENT AUDITORS' REPORT

To the Members of Astra Microwave Products Limited  
Report on the Consolidated Ind AS Financial Statements  
Page 2 of 4

obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

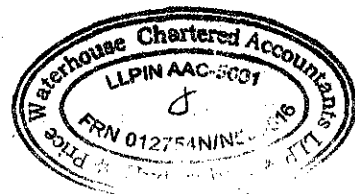
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 8 and 9 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Other Matters

8. We did not audit the financial statements of subsidiaries whose financial statements reflect total assets of Rs 96,451,061 and net assets of Rs 43,491,724 as at March 31, 2018, total revenue of Rs. 46,629,200, total comprehensive income (comprising of profit and other comprehensive income) of Rs 8,692,937 and net cash out flows amounting to Rs 30,827 for the year ended on that date, as considered in the consolidated Ind AS financial statements. 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 Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
9. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 8,370,325 and net assets of Rs 5,875,664 as at March 31, 2018, total revenue of Rs. 12,277,421, total comprehensive loss (comprising of loss and other comprehensive income) of Rs 5,282,172 and net cash out flows amounting to Rs 9,101,762 for the year then ended; have been prepared in accordance with accounting principles



**INDEPENDENT AUDITORS' REPORT**

To the Members of Astra Microwave Products Limited  
Report on the Consolidated Ind AS Financial Statements  
Page 3 of 4

generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary located outside India 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 in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, 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.

10. The comparative financial information of the Group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion vide reports dated April 29, 2017 and April 29, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT

To the Members of Astra Microwave Products Limited  
Report on the Consolidated Ind AS Financial Statements  
Page 4 of 4

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group. Refer Note 34 to the consolidated Ind AS financial statements.

ii. The Group has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. However it did not have any long-term derivative contracts as at March 31, 2018.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

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



Sunit Kumar Basu  
Partner  
Membership Number 55000

Place: Hyderabad  
Date: May 28, 2018