



May 24, 2024

**ASTRA MICROWAVE PRODUCTS LIMITED**

Regd. Office: ASTRA Towers, Survey No. 12(P), Kothaguda Post  
Kondapur, HITEC City, Hyderabad, Telangana, INDIA - 500084  
Tel : +91 40 46618000, 46618001. Fax : +91 40 46618048  
Email : mktg@astramwp.com, website : www.astramwp.com  
CIN: L29309TG1991PLC013203

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: Outcome of Board Meeting held on May 24, 2024.**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

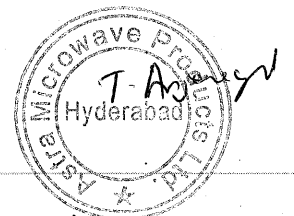
Further to our letter dated May 17, 2024, we would like to inform that the Board of Directors of the company at its meeting held on May 24, 2024 has:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.
2. Recommended a Dividend of Rs.2.00/- (i.e. 100%) per equity share of face value of Rs.2/- each for the financial year 2023-24, subject to approval of the members at the ensuing Annual General Meeting (AGM). The dividend shall be credited / warrants thereof dispatched within specified timelines from the conclusion of the AGM. The AGM date and record date for the purpose of the payment of dividend will be announced in due course.

**Financial Results**

**In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following**

- a. Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024 and Auditors' Report thereon.
- b. Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 and Auditors' Report thereon.
- c. Declaration regarding Audit Reports with unmodified opinion.



**An ISO 9001, ISO 14001, ISO 45001 and ISO 27001 Certified Company**

Works:

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

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

**Unit 3:** Sy. No. 1/1, Imarath Kancha, Raviryala (V), Maheshwaram (Mdl) R.R.Dist., Telangana - 501510

**Unit 4:** Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana - 501510

**Unit 7:** Sy. No.114/1, Plot No. S-2/9 & 10, E-City, Raviryala & Srinagar (V), Maheshwaram (M), R.R.District, Telangana - 501359

**R&D Centre:** Plot No. 51(P), Bangalore Aerospace Park, Singanahalli Village, Budigere Post, Bangalore North Taluk, Karnataka - 562149



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Email : mktg@astramp.com, website : www.astramp.com  
CIN: L29309TG1991PLC013203

The meeting of the Board of directors commenced at 12.00 Hrs. and concluded at 15.50 Hrs.

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**  
**G.M - Company Secretary**

**An ISO 9001, ISO 14001, ISO 45001 and ISO 27001 Certified Company**

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**R&D Centre:** Plot No. 51(P), Bangalore Aerospace Park, Singanahalli Village, Budigere Post, Bangalore North Taluk, Karnataka - 562149

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

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

#### Opinion

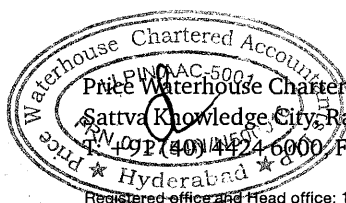
1. We have audited the Standalone annual financial results of Astra Microwave Products Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the Standalone statement of assets and liabilities and the Standalone statement of cash flows as at and for the year ended on that date (hereinafter referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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, 2024 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 annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.



Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

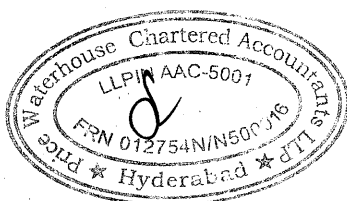
# Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report  
To the Board of Directors of Astra Microwave Products Limited  
Report on the Audit of Standalone Financial Results

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.
  - 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.



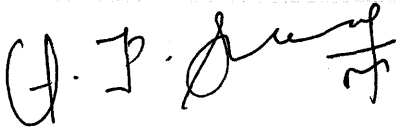
# Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report  
To the Board of Directors of Astra Microwave Products Limited  
Report on the Audit of Standalone Financial Results

## Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 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 annual 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.

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



Srikanth Pola  
Partner  
Membership Number: 220916  
UDIN: 24220916BKCUSV4151

Place: Hyderabad  
Date: May 24, 2024

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

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

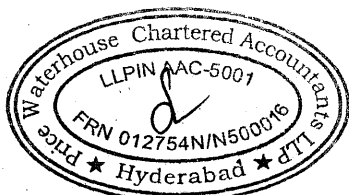
#### Opinion

1. We have audited the consolidated annual financial results of Astra Microwave Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2024 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 (hereinafter referred to as the 'consolidated financial results'), 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') which has been initialled by us for identification purposes.
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 financial results of the following entities:

Bhavyabhanu Electronics Private Limited	- Subsidiary
Aelius Semiconductors Pte. Ltd.	- Subsidiary
Astra Foundation	- Subsidiary
Astra Space Technologies Private Limited	- 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, 2024 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 Matters" 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 Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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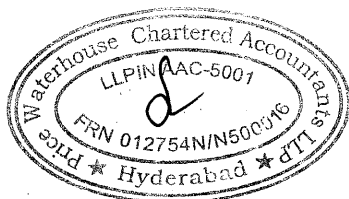
Independent Auditor's Report  
To the Board of Directors of Astra Microwave Products Limited  
Report on the Audit of Consolidated Financial Results

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

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its 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.
  - 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 16 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



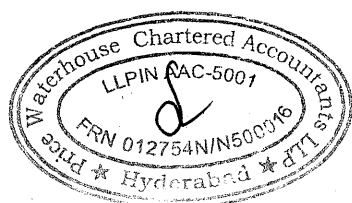
# Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report  
To the Board of Directors of Astra Microwave Products Limited  
Report on the Audit of Consolidated Financial Results

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.01 Lakhs and net assets of Rs. 0.01 Lakhs as at March 31, 2024, total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.02) Lakhs and Rs. 0.10 Lakhs, and total comprehensive income/ (loss) of Rs. (0.02) Lakhs and Rs. 0.10 Lakhs for the year ended March 31, 2024 and for the period from January 01, 2024 to March 31, 2024 respectively, and cash flows (net) of Rs. (0.14) Lakhs for the year ended March 31, 2024 as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 1,202.68 Lakhs and Rs. 378.12 Lakhs and total comprehensive income of Rs. 1,229.57 Lakhs and Rs. 405.01 Lakhs for the year ended March 31, 2024 and for the period from January 01, 2024 to March 31, 2024 respectively, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary 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.



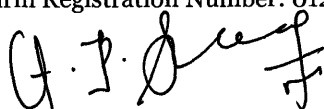


# Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report  
To the Board of Directors of Astra Microwave Products Limited  
Report on the Audit of Consolidated Financial Results

12. The financial statements of one subsidiary located outside India included in the consolidated financial results, whose financial statements reflect total assets of Rs. 541.31 lakhs and net assets of Rs. 488.38 Lakhs as at March 31, 2024, total revenues of Rs. 56.76 Lakhs and Rs. 15.94 Lakhs, total net profit / (loss) after tax of Rs. (180.89) Lakhs and Rs. (66.89) Lakhs, and total comprehensive income/ (loss) of Rs. (172.35) Lakhs and Rs. (65.54) Lakhs for the for the year ended March 31, 2024 and for the period from January 01, 2024 to March 31, 2024 respectively, and cash flows (net) of Rs. (188.76) Lakhs for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country 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, including other information, is based on the report of other auditors, the procedures performed by us as stated in paragraph 10 above and the conversion adjustments prepared by the management of the Company and audited by us.
13. The consolidated financial results includes the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2024, total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, and total comprehensive income/ (loss) of Rs. Nil and Rs. Nil for the year ended March 31, 2024 and for the period from January 01, 2024 to March 31, 2024 respectively, and cash flows (net) of Rs. Nil for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the year ended March 31, 2024 and for the period from January 01, 2024 to March 31, 2024, respectively, as considered in the consolidated financial results, in respect of one associate, whose financial information have not been audited by us. These 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 these subsidiary and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information is not material to the Group.
14. 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 information certified by the Board of Directors.
15. The consolidated financial results include the results for the quarter ended March 31, 2024 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.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 24, 2024.

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



Srikanth Pola  
Partner

Membership Number: 220916  
UDIN: 24220916BKCUSW3833

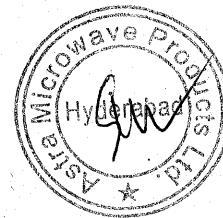
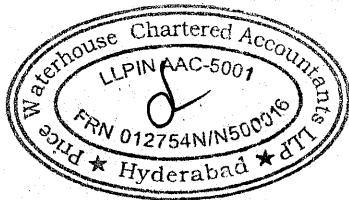
Place: Hyderabad  
Date: May 24, 2024

**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, 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

S.No	Particulars	Quarters ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer note: 5 below)	Unaudited	(Refer note: 5 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	35,257.62	22,981.41	25,634.45	90,425.73	80,727.25
	b) Other income	285.89	372.48	100.05	1,233.60	566.53
	<b>Total income (a+b)</b>	<b>35,543.51</b>	<b>23,353.89</b>	<b>25,734.50</b>	<b>91,659.33</b>	<b>81,293.78</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	20,789.90	11,836.89	18,383.03	56,311.98	53,983.94
	b) Changes in inventories of work-in-progress and finished goods	1,316.91	428.74	(41.82)	(1,213.37)	(2,115.50)
	c) Employee benefits expense	3,339.32	2,852.27	2,489.44	10,439.27	8,679.82
	d) Finance costs	918.32	778.34	920.06	2,962.20	2,903.47
	e) Depreciation and amortisation expense	629.53	652.32	617.13	2,457.79	2,326.06
	f) Other expenses	1,761.62	1,185.18	1,685.31	5,536.29	5,225.36
	<b>Total expenses (a to f)</b>	<b>28,755.60</b>	<b>17,733.74</b>	<b>24,053.15</b>	<b>76,494.16</b>	<b>71,003.15</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>6,787.91</b>	<b>5,620.15</b>	<b>1,681.35</b>	<b>15,165.17</b>	<b>10,290.63</b>
<b>4</b>	<b>Income tax expense</b>					
	- Current tax expense	1,703.34	1,418.28	524.95	3,955.61	2,734.09
	- Deferred tax expense/(credit)	30.57	(2.49)	(79.88)	(104.16)	(156.01)
	- Income tax relating to prior years	14.65	-	-	14.65	47.80
<b>5</b>	<b>Profit for the period (3 - 4)</b>	<b>5,039.35</b>	<b>4,204.36</b>	<b>1,236.28</b>	<b>11,299.07</b>	<b>7,664.75</b>
<b>6</b>	<b>Other comprehensive income/(Loss)</b>					
	a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	(211.40)	33.49	(238.05)	(110.94)	(158.24)
	(ii) Income tax relating to item (i) above	53.21	(8.43)	59.92	27.92	39.83
	<b>Total other comprehensive income/(Loss)</b>	<b>(158.19)</b>	<b>25.06</b>	<b>(178.13)</b>	<b>(83.02)</b>	<b>(118.41)</b>
<b>7</b>	<b>Total comprehensive income (5 + 6)</b>	<b>4,881.16</b>	<b>4,229.42</b>	<b>1,058.15</b>	<b>11,216.05</b>	<b>7,546.34</b>
<b>8</b>	<b>Earnings per equity share (in Rs.)</b>					
	(Rs. 2/- per equity share)					
	a) Basic	5.31	4.43	1.43	12.00	8.85
	b) Diluted	5.31	4.43	1.43	12.00	8.85
<b>9</b>	<b>Paid-up equity share capital</b>					
	(Rs. 2/- per equity share)	1,898.90	1,898.90	1,732.23	1,898.90	1,732.23



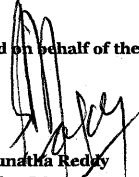
**ASTRA MICROWAVE PRODUCTS LIMITED**  
**Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,**  
**Hitech City, Hyderabad, Telangana - 500084**  
**CIN: L29309TG1991PLC013203**

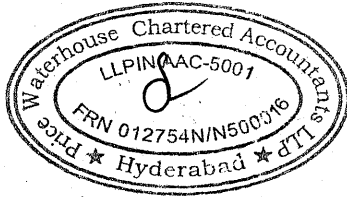
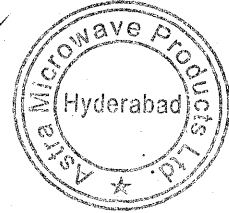
**Notes:**

- 1 The Standalone financial results for the quarter and year ended March 31, 2024, Standalone statement of assets and liabilities and Standalone statement of cash flows for the year ended March 31, 2024 ('Standalone Statements') are prepared 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, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on May 24, 2024.
- 2 The Board of Directors have recommended a dividend of Rs. 2.00 /- per equity share of Rs. 2.00 /- for the year ended March 31, 2024 at their meeting held on May 24, 2024, to be approved by the shareholders at the Annual General Meeting.
- 3 The Company has only one business segment i.e. it deals in Radio Frequency & Microwave products and hence segment wise reporting is not applicable.
- 4 The company has an order book of Rs. 1,956.19 crores as at March 31, 2024 which also includes Rs. 106.53 crores pertaining to service orders. Orders booked during the year are Rs. 1,325.26 Crores.
- 5 Figures for the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 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.  
The Company in its board meeting dated December 09, 2022 and through shareholders approval in postal ballot dated February 14, 2023 has approved to raise capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 400 crore. During the first quarter of Financial year 2023-24, the company has raised an amount of Rs. 225 crores at the issue price of Rs. 270 per equity share and allotted 83,33,333 fully paid equity shares of face value Rs. 2 each on May 05, 2023.
- 6

Place: Hyderabad  
Date: 24-May-2024

For and on behalf of the Board of Directors

  
**S. Gurunatha Reddy**  
**Managing Director**  
**DIN : - 00003828**

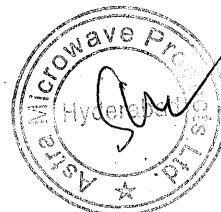
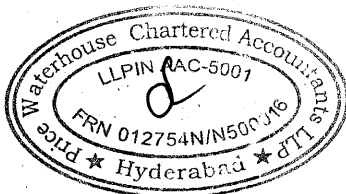


**ASTRA MICROWAVE PRODUCTS LIMITED**  
Registered Office : Astra Towers, Sy. No: 12(P), Kothaguda Post, Kondapur,  
Hitech City, Hyderabad, Telangana - 500084  
CIN: L29309TG1991PLC013203

**Standalone statement of assets and liabilities as at March 31, 2024**

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,582.34	16,440.98
Capital work-in-progress	1,304.58	198.87
Intangible assets	284.14	77.60
Financial assets		
i. Investment in subsidiaries	1,563.01	1,506.66
ii. Investment in joint venture	2,063.49	2,014.74
iii. Investment in associate	200.00	200.00
iv. Other financial assets	865.60	588.55
Deferred tax assets (net)	947.37	815.29
Non-current tax assets (net)	-	537.59
Other non-current assets	1,093.40	464.25
<b>Total non-current assets</b>	<b>24,903.93</b>	<b>22,844.53</b>
<b>Current assets</b>		
Inventories	50,524.68	39,618.16
Financial assets		
i. Trade receivables	50,253.49	28,183.53
ii. Cash and cash equivalents	6,129.21	4,941.11
iii. Bank balances other than (ii) above	6,484.04	5,463.29
Current tax assets	84.63	-
Other current assets	7,752.41	3,625.53
Assets classified as held for sale	479.86	-
<b>Total current assets</b>	<b>121,708.32</b>	<b>81,831.62</b>
<b>Total assets</b>	<b>146,612.25</b>	<b>104,676.15</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,898.90	1,732.23
Other equity	94,919.56	63,570.10
<b>Total equity</b>	<b>96,818.46</b>	<b>65,302.33</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	1,547.17	333.11
Contract liabilities	4,828.92	6,788.06
Provisions	971.41	608.59
<b>Total non-current liabilities</b>	<b>7,347.50</b>	<b>7,729.76</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	21,140.19	16,636.73
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,001.55	528.32
(b) total outstanding dues of other than micro and small enterprises	7,767.36	3,880.39
iii. Other financial liabilities	2,079.61	1,671.64
Contract liabilities	7,541.39	7,896.08
Provisions	391.73	403.43
Current tax liabilities (net)	111.73	366.01
Other current liabilities	2,412.73	261.46
<b>Total current liabilities</b>	<b>42,446.29</b>	<b>31,644.06</b>
<b>Total liabilities</b>	<b>49,793.79</b>	<b>39,373.82</b>
<b>Total equity and liabilities</b>	<b>146,612.25</b>	<b>104,676.15</b>



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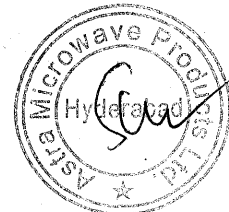
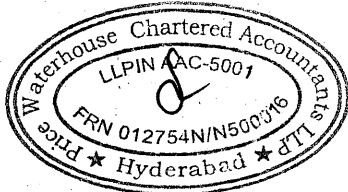
**Standalone statement of cash flows for the year ended March 31, 2024**

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	15,165.17	10,290.63
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,457.79	2,326.06
Finance costs	2,962.20	2,903.47
Interest income from financial assets carried at amortised cost	(733.26)	(289.89)
Commission on corporate guarantee	(105.10)	(67.41)
Net gain on disposal of property, plant and equipment	-	(9.90)
Export incentives written off	-	176.73
Investment in share warrants of associate written off	-	0.10
Unrealised exchange (gain) / loss	(110.55)	(33.12)
Changes in expected credit loss of trade receivables	202.23	87.29
<b>Operating profit before working capital changes</b>	<b>19,838.48</b>	<b>15,383.96</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in inventories	(10,906.52)	567.05
(Increase) / Decrease in trade receivables	(22,150.52)	(7,949.77)
(Increase) / Decrease in other financial assets	(5.33)	(58.98)
(Increase) / Decrease in other non-current assets	(273.66)	(174.18)
(Increase) / Decrease in other current assets	(4,126.88)	2,438.69
Increase / (Decrease) in trade payables	4,349.09	(948.93)
Increase / (Decrease) in provisions	240.18	125.86
Increase / (Decrease) in other financial liabilities	424.97	330.59
Increase / (Decrease) in contract liabilities	(3,564.51)	(9,380.90)
Increase / (Decrease) in other current liabilities	1,202.90	49.49
<b>Cash (used in)/generated from operating activities</b>	<b>(14,971.80)</b>	<b>382.88</b>
Income taxes paid	(3,771.58)	(2,560.01)
<b>Net cash outflows from operating activities</b>	<b>(18,743.38)</b>	<b>(2,177.13)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,336.05)	(3,312.82)
Payments for intangible assets	(381.56)	(55.31)
Proceeds from sale of property, plant and equipment	-	23.19
Advance received for assets held for sale	948.37	-
Movement in other bank balances	(1,292.47)	255.13
Interest received	733.26	289.90
<b>Net cash outflows from investing activities</b>	<b>(4,328.45)</b>	<b>(2,799.91)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	22,500.00	-
Share issue costs	(680.80)	-
Proceeds from non-current borrowings	1,768.20	1,497.70
Repayment of non-current borrowings	(1,500.00)	(1,125.00)
Proceeds from current borrowings	78,699.71	31,037.49
Repayment of current borrowings	(74,099.71)	(20,652.39)
Interest paid	(1,747.45)	(1,911.25)
Dividends paid to shareholders	(1,531.94)	(1,219.57)
<b>Net cash inflows from financing activities</b>	<b>23,408.01</b>	<b>7,626.98</b>
<b>Net increase in cash and cash equivalents</b>	<b>336.18</b>	<b>2,649.94</b>
Cash and cash equivalents at the beginning of the year	4,788.35	2,138.41
<b>Cash and cash equivalents at the end of the year</b>	<b>5,124.53</b>	<b>4,788.35</b>

**Reconciliation of cash and cash equivalents:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents comprise of:</b>		
Balances with banks		
- In current accounts	1,056.63	4,939.56
- In Deposits accounts	5,071.70	-
- In EEFC accounts	-	0.02
Cash on hand	0.88	1.53
Cash credit facility availed from banks	(1,004.68)	(152.76)
<b>Balance as per standalone statement of cash flows</b>	<b>5,124.53</b>	<b>4,788.35</b>

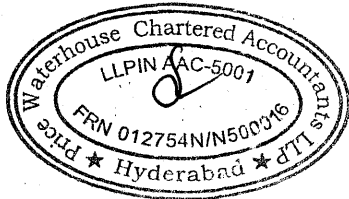


**ASTRA MICROWAVE PRODUCTS LIMITED**  
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CIN: L29309TG1991PLC013203

Consolidated financial results for the quarter and year ended March 31, 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

S.No	Particulars	Quarters ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer note: 6 below)	Unaudited	(Refer note: 6 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	35,395.50	23,101.73	25,844.37	90,882.02	81,551.57
	b) Other income	269.80	359.07	95.69	1,168.72	546.80
	<b>Total income (a+b)</b>	<b>35,665.30</b>	<b>23,460.80</b>	<b>25,940.06</b>	<b>92,050.74</b>	<b>82,098.37</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	20,683.05	11,711.88	17,995.57	55,836.21	53,958.45
	b) Changes in inventories of work-in-progress and finished goods	1,220.80	467.83	(68.53)	(1,244.36)	(2,130.42)
	c) Employee benefits expense	3,605.24	3,072.13	2,745.88	11,368.40	9,524.44
	d) Finance costs	949.36	814.41	962.62	3,131.12	3,052.31
	e) Depreciation and amortisation expense	641.39	663.50	627.24	2,497.22	2,365.25
	f) Other expenses	1,815.94	1,235.18	1,744.25	5,763.49	5,437.04
	<b>Total expenses (a to f)</b>	<b>28,915.78</b>	<b>17,964.93</b>	<b>24,007.03</b>	<b>77,352.08</b>	<b>72,207.07</b>
<b>3</b>	<b>Profit before tax and share of net profit/(loss) of investment in joint venture (1-2)</b>	<b>6,749.52</b>	<b>5,495.87</b>	<b>1,933.03</b>	<b>14,698.66</b>	<b>9,891.30</b>
<b>4</b>	Share of profit/(loss) of joint venture	378.12	254.01	(137.70)	1,202.68	(296.55)
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>7,127.64</b>	<b>5,749.88</b>	<b>1,795.33</b>	<b>15,901.34</b>	<b>9,594.75</b>
<b>6</b>	Income tax expense					
	- Current tax expense	1,703.34	1,418.28	527.47	3,955.61	2,736.68
	- Deferred tax expense / (credit)	(30.51)	(6.23)	(84.43)	(175.55)	(172.68)
	- Income tax relating to prior years	14.65	-	-	14.65	47.80
<b>7</b>	<b>Profit for the period (5 - 6)</b>	<b>5,440.16</b>	<b>4,337.83</b>	<b>1,352.29</b>	<b>12,106.63</b>	<b>6,982.95</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>					
	a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	(215.84)	33.75	(241.33)	(114.57)	(159.02)
	(ii) Share of other comprehensive income of joint venture	26.88	-	-	26.88	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss	54.32	(8.49)	60.73	28.83	40.02
	b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	1.36	0.43	(5.92)	8.55	52.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>(133.28)</b>	<b>25.69</b>	<b>(186.52)</b>	<b>(50.31)</b>	<b>(66.81)</b>
<b>9</b>	<b>Total comprehensive income (7 + 8)</b>	<b>5,306.88</b>	<b>4,363.52</b>	<b>1,165.77</b>	<b>12,056.32</b>	<b>6,916.14</b>
<b>10</b>	Profit for the period attributable to					
	Owners of the company	5,440.16	4,337.83	1,352.29	12,106.63	6,982.95
	Non-controlling interests	-	-	-	-	-
<b>11</b>	Other comprehensive income attributable to					
	Owners of the company	(133.28)	25.69	(186.52)	(50.31)	(66.81)
	Non-controlling interests	-	-	-	-	-
<b>12</b>	Total comprehensive income attributable to					
	Owners of the company	5,306.88	4,363.52	1,165.77	12,056.32	6,916.14
	Non-controlling interests	-	-	-	-	-
<b>13</b>	Earnings per equity share (in Rs.)					
	(Rs. 2/- per equity share)					
	a) Basic	5.73	4.57	1.56	12.86	8.06
	b) Diluted	5.73	4.57	1.56	12.86	8.06
<b>14</b>	Paid-up equity share capital	1,898.90	1,898.90	1,732.23	1,898.90	1,732.23
	(Rs. 2/- per equity share)					



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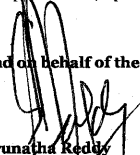
**Consolidated financial results for the quarter and year ended March 31, 2024**

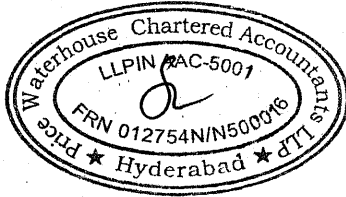
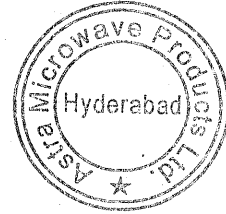
**Notes:**

- 1 The 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' hereinunder), one joint venture and one associate:  
(a) Bhavyabhanu Electronics Private Limited - Subsidiary  
(b) Aelius Semiconductors Pte. Ltd. Singapore - Subsidiary  
(c) Astra Foundation - Subsidiary  
(d) Astra Space Technologies Private Limited - Subsidiary  
(e) Astra Rafael Comsys Private Limited - Joint venture  
(f) Janyu Technologies Private Limited - Associate
- 2 The Board of Directors have recommended a dividend of Rs. 2.00 /- per equity share of Rs. 2.00 /- for the year ended March 31, 2024 at their meeting held on May 24, 2024, to be approved by the shareholders at the Annual General Meeting.
- 3 The Consolidated financial results for the quarter and year ended March 31, 2024, Consolidated statement of assets and liabilities and Consolidated statement of cash flows for the year ended March 31, 2024 ('Consolidated Statements') are prepared 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, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The above results were reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on May 24, 2024.
- 4 The Company has only one business segment i.e. it deals in Radio Frequency & Microwave products and hence segment wise reporting is not applicable.
- 5 The group and Joint venture has an order book of Rs. 2,299.07 crores as at March 31, 2024 which includes Rs. 105.14 crores pertaining to service orders. Orders booked during the year are Rs. 1,635.91 crores.
- 6 Figures for the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 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.
- 7 The company in its board meeting dated December 09, 2022 and through shareholders approval in postal ballot dated February 14, 2023 has approved to raise capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 400 crore. During the first quarter of Financial year 2023-24, the company has raised an amount of Rs. 225 crores at the issue price of Rs. 270 per equity share and allotted 83,33,333 fully paid equity shares of face value Rs. 2 each on May 05, 2023.

Place: Hyderabad  
Date: 24-May-2024

**For and on behalf of the Board of Directors**

  
**S. Gurunatha Reddy**  
**Managing Director**  
**DIN : - 00003828**

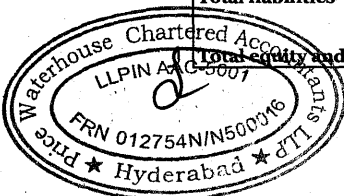


**ASTRA MICROWAVE PRODUCTS LIMITED**  
Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,  
Hitech City, Hyderabad, Telangana - 500084  
CIN: L29309TG1991PLC013203

**Consolidated statement of assets and liabilities as at March 31, 2024**

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,739.19	16,605.56
Capital work-in-progress	1,304.58	216.62
Intangible assets	284.14	77.60
Investment in joint venture accounted under equity method	2,181.16	902.85
Financial assets		
i. Investment in associate	200.00	200.00
ii. Other financial assets	1,012.39	708.65
Deferred tax assets (net)	1,109.52	905.14
Non-current tax assets (net)	22.44	553.29
Other non-current assets	1,095.06	471.49
<b>Total non-current assets</b>	<b>23,948.48</b>	<b>20,641.20</b>
<b>Current assets</b>		
Inventories	51,457.96	41,905.87
Financial assets		
i. Trade receivables	50,516.69	28,364.61
ii. Cash and cash equivalents	6,606.08	5,607.09
iii. Bank balances other than (ii) above	6,484.78	5,479.00
iv. Other financials assets	-	0.08
Current tax assets	84.63	-
Other current assets	7,835.59	3,702.69
Assets classified as held for sale	479.86	-
<b>Total current assets</b>	<b>123,465.59</b>	<b>85,059.34</b>
<b>Total assets</b>	<b>147,414.07</b>	<b>105,700.54</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,898.90	1,732.23
Other equity	94,719.88	62,530.15
<b>Equity attributable to owners of the Company</b>	<b>96,618.78</b>	<b>64,262.38</b>
Non-controlling interests	0.16	0.16
<b>Total equity</b>	<b>96,618.94</b>	<b>64,262.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	1,547.17	333.11
Contract liabilities	4,828.92	6,788.06
Provisions	1,021.86	656.72
<b>Total non-current liabilities</b>	<b>7,397.95</b>	<b>7,777.89</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	22,216.98	18,296.50
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,002.98	542.34
(b) total outstanding dues of other than micro and small enterprises	7,380.92	4,039.13
iii. Other financial liabilities	2,187.28	1,792.06
Contract liabilities	7,566.57	7,923.56
Provisions	408.40	419.52
Current tax liabilities (net)	111.73	368.63
Other current liabilities	2,522.32	278.37
<b>Total current liabilities</b>	<b>43,397.18</b>	<b>33,660.11</b>
<b>Total liabilities</b>	<b>50,795.13</b>	<b>41,438.00</b>
<b>Total equity and liabilities</b>	<b>147,414.07</b>	<b>105,700.54</b>





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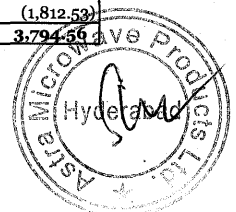
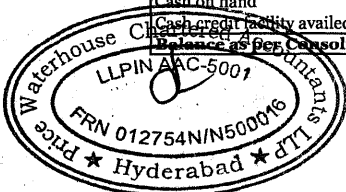
**Consolidated statement of cash flows for the year ended March 31, 2024**

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	15,901.34	9,594.75
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,497.22	2,365.25
Finance costs	3,131.12	3,052.31
Interest income from financial assets carried at amortised cost	(742.18)	(297.45)
Share of (profit)/loss from joint venture	(1,202.68)	296.55
Commission on corporate guarantee	(48.75)	(14.74)
Net gain on disposal of property, plant and equipment	-	(9.14)
Export incentives written off	-	176.73
Investment in share warrants of associate written off	-	0.10
Unrealised exchange (gain) / loss	(102.51)	19.89
Changes in expected credit loss of trade receivables	204.71	87.87
<b>Operating profit before working capital changes</b>	<b>19,638.27</b>	<b>15,272.12</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in inventories	(9,552.09)	27.92
(Increase) / Decrease in trade receivables	(22,234.98)	(7,872.29)
(Increase) / Decrease in other financial assets	(6.96)	(59.25)
(Increase) / Decrease in other non-current assets	(268.08)	(168.91)
(Increase) / Decrease in other current assets	(4,132.90)	2,659.23
Increase / (Decrease) in trade payables	3,791.68	(996.90)
Increase / (Decrease) in provisions	239.45	133.15
Increase / (Decrease) in other financial liabilities	426.19	347.31
Increase / (Decrease) in contract liabilities	(3,566.80)	(9,381.39)
Increase / (Decrease) in other current liabilities	1,295.58	55.01
<b>Cash (used in)/generated from operating activities</b>	<b>(14,370.64)</b>	<b>16.00</b>
Income taxes paid	(3,780.94)	(2,563.14)
<b>Net cash outflows from operating activities</b>	<b>(18,151.58)</b>	<b>(2,547.14)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,363.97)	(3,333.68)
Payments for intangible assets	(381.56)	(55.31)
Proceeds from sale of property, plant and equipment	-	23.23
Advance received for assets held for sale	948.37	-
Movement in other bank balances	(1,302.48)	248.92
Interest received	742.18	297.45
<b>Net cash outflows from investing activities</b>	<b>(4,357.46)</b>	<b>(2,819.39)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	22,500.00	-
Share issue costs	(680.80)	-
Proceeds from non-current borrowings	1,768.20	1,497.70
Repayment of non-current borrowings	(1,500.00)	(1,125.00)
Proceeds from current borrowings	78,699.71	31,037.49
Repayment of current borrowings	(74,099.71)	(20,652.39)
Interests paid	(1,916.37)	(2,060.10)
Dividends paid to shareholders	(1,531.94)	(1,219.57)
<b>Net cash inflows from financing activities</b>	<b>23,239.09</b>	<b>7,478.13</b>
<b>Net Increase in cash and cash equivalents</b>	<b>730.05</b>	<b>2,111.60</b>
Cash and cash equivalents at the beginning of the year	3,794.56	1,682.96
<b>Cash and cash equivalents at the end of the year</b>	<b>4,524.61</b>	<b>3,794.56</b>

**Reconciliation of cash and cash equivalents:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents comprise of:</b>		
Balances with banks		
- In current accounts	1,533.45	5,605.28
- In EEFC accounts	-	0.02
- In deposit accounts	5,071.70	-
Cash on hand	0.93	1.79
Cash credit facility availed from banks	(2,081.47)	(1,812.59)
<b>Balance as per Consolidated statement of cash flows</b>	<b>4,524.61</b>	<b>3,794.56</b>



**ASTRA MICROWAVE PRODUCTS LIMITED**

Regd. Office: ASTRA Towers, Survey No. 12(P), Kothaguda Post  
Kondapur, HITEC City, Hyderabad, Telangana, INDIA - 500084  
Tel : +91 40 46618000, 46618001. Fax : +91 40 46618048  
Email : mktg@astramp.com, website : www.astramp.com  
CIN: L29309TG1991PLC013203

May 24, 2024

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 Audit Reports with unmodified opinion**

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 Reports with Unmodified opinion on Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

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**

**Benarji Mallampati**  
**Dy.G.M – Chief Financial Officer**

**An ISO 9001, ISO 14001, ISO 45001 and ISO 27001 Certified Company**

Works:

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

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

**Unit 3:** Sy. No. 1/1, Imarath Kancha, Raviryala (V), Maheshwaram (Mdl) R.R.Dist., Telangana - 501510

**Unit 4:** Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana - 501510

**Unit 7:** Sy. No.114/1, Plot No. S-2/9 & 10, E-City, Raviryala & Srinagar (V), Maheshwaram (M), R.R.District, Telangana - 501359

**R&D Centre:** Plot No. 51(P), Bangalore Aerospace Park, Singanahalli Village, Budigere Post, Bangalore North Taluk, Karnataka - 562149