

**ASTRA MICROWAVE PRODUCTS LIMITED**

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

February 10, 2021

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

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

Scrip code: 532493

Scrip code: ASTRAMICRO

Dear sir,

Sub: Submission of standalone and consolidated un-audited financial results along with the Limited Review Report for the third quarter and nine months ended 31st December, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.

We are sending herewith a copy of standalone and consolidated un-audited financial results along with Limited review report of our company for the third quarter and nine months ended 31st December, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Results has been approved and taken on record in the Meeting of Board of Directors of the company held today i.e. 10th February, 2021.

The meeting of the Board of directors commenced at 11.30 A.M and concluded at 3.40 P.M.

The above information will be made available on the Company's website www.astramwp.com.

Thanking you,

Yours truly,
For Astra Microwave Products Ltd

T. Anjaneyulu
Dy.G.M - Company Secretary



Works :

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

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

Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (Vil), Maheshwaram (Mdl) R.R. Dist., Telangana State - 500 005

Unit 4 : Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M) R.R. Dist., T.S. - 500 005

R&D Centre : Plot No. 51 P, Bengaluru Aerospace Park(KIADB), Survey Nos Parts of 36 to 40, Bengaluru North, K.S. - 562 149.

Price Waterhouse Chartered Accountants LLP

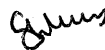
The Board of Directors
Astra Microwave Products Limited
Astra Towers, Survey No. 12(P), Kothaguda Post,
Kondapur, Hitech City, Hyderabad,
Telangana – 500084.

1. We have reviewed the unaudited financial results of Astra Microwave Products Limited (the “Company”) for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying statement of unaudited financial results for the quarter and nine months ended December 31, 2020 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been stamped by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to Note 4 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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



Sunit Kumar Basu
Partner

Membership Number: 55000

UDIN: 21055000AAAACN4855

Hyderabad
February 10, 2021

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

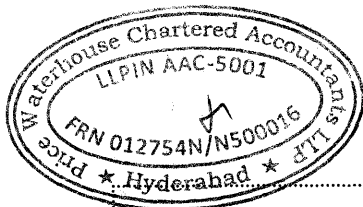
The Board of Directors
Astra Microwave Products Limited
Astra Towers, Survey No. 12(P), Kothaguda Post,
Kondapur, Hitech City, Hyderabad,
Telangana – 500084.

1. We have reviewed the unaudited consolidated financial results of Astra Microwave Products Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), joint venture and associate company (refer Note 1 on the Statement) for the quarter and nine months ended December 31, 2020 which are included in the accompanying statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 (the “Statement”). The Statement is being submitted by the Parent 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 stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Bhavyabhanu Electronics Private Limited	-	Wholly Owned Subsidiary
Aelius Semiconductors Pte. Ltd. Singapore	-	Wholly Owned Subsidiary
Astra Foundation (Section 8 Company)	-	Wholly Owned Subsidiary
Astra Rafael Comsys Private Limited	-	Joint Venture



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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of 2 (two) subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 333.01 lakhs and net assets of Rs. 302.74 lakhs as at December 31, 2020 and total revenue of Rs. 173.52 lakhs and Rs. 249.85 lakhs, total net profit after tax of Rs. 35.88 lakhs and Rs. 26.52 lakhs and total comprehensive income Rs. 32.44 lakhs and Rs. 16.23 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 73.32 lakhs and Rs. 208.74 lakhs and total comprehensive loss of Rs. 73.33 lakhs and Rs. 208.74 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. Further as indicated in Note 1 to the financial results, the results of 1 associate company has not been considered. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sunit Kumar Basu
Partner

Membership Number: 55000

UDIN: 21055000AAAAC04834

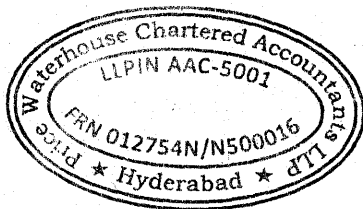
Hyderabad
February 10, 2021

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

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2020 (Ind AS)

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	14,896.20	10,468.60	15,002.95	35,102.17	28,903.64	46,158.10
	b) Other income	140.30	85.09	186.46	482.61	550.66	1,208.92
	Total income (a+b)	15,036.50	10,553.69	15,189.41	35,584.78	29,454.30	47,367.02
2	Expenses						
	a) Cost of materials consumed	14,260.71	11,584.39	9,609.87	31,043.85	18,475.56	32,484.82
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,740.14)	(3,880.75)	(813.98)	(5,874.61)	(3,715.31)	(5,793.71)
	c) Employees benefits expense	1,546.11	1,426.69	1,680.67	4,314.80	4,572.03	6,617.46
	d) Depreciation and amortisation expenses	580.16	577.38	645.76	1,723.90	1,885.36	2,532.18
	e) Other expenses	1,293.75	1,268.79	645.56	3,542.75	2,771.34	4,471.35
	f) Finance costs	465.10	217.69	159.23	996.26	496.03	789.35
	Total expenses (a to f)	14,405.69	11,194.19	11,927.11	35,746.95	24,485.01	41,101.45
3	Profit / (Loss) before tax (1 - 2)	630.81	(640.50)	3,262.30	(162.17)	4,969.28	6,265.57
4	Tax expenses						
	- Current tax expense/(credit)	139.36	-	969.03	186.75	1,540.10	1,999.51
	- Deferred tax expense/(credit)	(67.52)	(28.42)	(13.92)	(212.37)	(218.60)	(467.89)
5	Net profit / (loss) for the period (3 - 4)	558.97	(612.08)	2,307.19	(136.55)	3,647.78	4,733.95
6	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	32.26	78.65	11.69	96.79	35.05	(112.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.12)	(19.79)	(2.94)	(24.36)	(8.82)	28.42
	Total other comprehensive income	24.14	58.86	8.75	72.43	26.22	(84.50)
7	Total comprehensive income / (loss)(5 + 6)	583.11	(553.22)	2,315.95	(64.12)	3,674.00	4,649.45
8	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
9	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)						
	a) Basic	0.65	(0.71)	2.66	(0.16)	4.21	5.47
	b) Diluted	0.65	(0.71)	2.66	(0.16)	4.21	5.47



Notes:

- 1 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on February 10, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- 2 The Company has only one business segment i.e. it deals in RF & Microwave products and hence segment wise reporting is not applicable.
- 3 The company has an order book of Rs. 1,694.92 Crores as at December 31, 2020 which is executable in the next 12 to 48 months period. Orders booked during the period are Rs. 733.90 Crores.
- 4 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is engaged in the business of design, development and management of sub-systems for Radio frequency and microwave systems used in defence, space, meteorology and telecommunication.

The Company is able to continue their operations following all precautions and compliance to COVID19 directives.

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

- a) Going concern - based on the available cash flows and approved annual operating plan;
- b) the recoverability of receivables – considering past experience and communication with the customers;
- c) investments in Joint venture, associate, inventories and carrying value of property, plant and equipment - expects to recover the carrying amount of these assets as at the balance sheet date.

Based on the assessment management has concluded that there are no material adjustments required in the financial results.

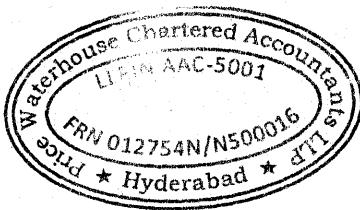
Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Given the uncertainty because of COVID-19, the final impact on the company's financial results may differ from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions.

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

Place: Hyderabad
Date: February 10, 2021

For and on behalf of the Board of Directors

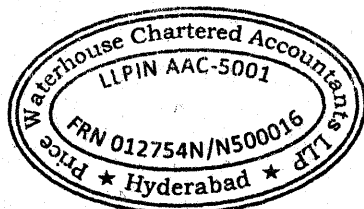
Dr. Avinash Chander
Chairman



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CIN: L29309TG1991PLC013203

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 (Ind AS)

All amounts in INR lakhs, unless otherwise stated							
S. No	Particulars	Quarters ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	18,081.42	10,967.67	15,066.67	38,951.69	29,269.05	46,722.43
	b) Other income	148.55	29.96	188.35	505.66	554.69	1,215.84
	Total income (a+b)	18,229.97	10,997.63	15,255.02	39,457.35	29,823.74	47,938.27
2	Expenses						
	a) Cost of materials consumed	15,600.02	13,466.87	8,854.68	34,458.19	18,214.75	33,354.04
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,954.59)	(5,653.15)	(226.01)	(7,041.00)	(3,689.73)	(6,826.71)
	c) Employees benefits expense	1,730.43	1,577.89	1,813.61	4,786.73	4,934.99	7,149.88
	d) Depreciation and amortisation expenses	592.62	588.62	657.12	1,758.38	1,916.54	2,575.91
	e) Other expenses	1,404.13	1,422.19	736.55	3,866.86	3,030.96	4,796.15
	f) Finance costs	513.26	250.73	173.29	1,093.66	538.09	846.20
	Total expenses (a to f)	16,885.87	11,653.15	12,009.24	38,922.82	24,945.60	41,895.47
3	Profit / (Loss) before share of net profit of investment in Joint Venture accounted for using equity method and tax (1 - 2)	1,344.10	(655.52)	3,245.78	534.53	4,878.14	6,042.80
4	Share of loss of Joint Venture accounted for using the equity method	(73.33)	(66.25)	(29.96)	(208.74)	(178.71)	(128.89)
5	Profit / (Loss) before tax (3 + 4)	1,270.77	(721.77)	3,215.82	325.79	4,699.43	5,913.91
6	Tax expenses						
	- Current tax expense/(credit)	309.56	(0.96)	969.03	356.95	1,540.10	1,999.52
	- Deferred tax expense/(credit)	(67.88)	(30.32)	(13.92)	(213.77)	(218.60)	(489.76)
7	Net (loss) / profit for the period (5 - 6)	1,029.09	(690.49)	2,260.71	182.61	3,377.93	4,404.15
8	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	32.66	79.58	11.68	97.98	35.05	(114.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.22)	(20.03)	(2.93)	(24.66)	(8.82)	28.82
	b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(3.44)	(6.38)	14.63	(10.29)	8.86	13.27
	Total other comprehensive income	21.00	53.17	23.38	63.03	35.09	(71.97)
9	Total comprehensive income / (loss) (7 + 8)	1,050.09	(637.32)	2,284.09	245.64	3,413.02	4,332.18
10	(Loss) / Profit for the period attributable to						
	Owners of the Company	1,029.09	(690.49)	2,260.71	182.61	3,377.93	4,404.15
	Non-controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income attributable to						
	Owners of the Company	21.00	53.17	23.38	63.03	35.09	(71.97)
	Non-controlling interest	-	-	-	-	-	-



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CIN: L29309TG1991PLCo13203

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 (Ind AS)

All amounts in INR lakhs, unless otherwise stated

S. No	Particulars	Quarters ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	Total Comprehensive Income / (Loss) attributable to						
	Owners of the Company	1,050.09	(637.32)	2,284.09	245.63	3,413.02	4,332.18
	Non-controlling interest	-	-	-	-	-	-
13	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)						
	a) Basic	1.19	(0.80)	2.61	0.21	3.90	5.08
	b) Diluted	1.19	(0.80)	2.61	0.21	3.90	5.08
14	Paid-up equity share capital (Rs. 2/- per equity share)	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23	1,732.23

Notes:

- The Statement of consolidated financial results includes the results of Astra Microwave Products Limited ('the Company' or 'the Holding Company'), the following subsidiaries (collectively referred as 'the Group' hereunder), one joint venture:
(a) Bhavyabham Electronics Private Limited - Wholly Owned Subsidiary
(b) Aelius Semiconductors Pte. Ltd. Singapore - Wholly Owned Subsidiary
(c) Astra Foundation (Section 8 Company) - Wholly Owned Subsidiary
(d) Astra Rafael Comsys Private Limited - Joint Venture
Financial results of Janyu Technologies Private Limited which has been assessed as an associate company from previous quarter has not been considered for this statement as the impact is considered as insignificant.
- These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards). Rules as amended from time to time. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on February 10, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- The Company has only one business segment i.e. it deals in RF & Microwave products and hence segment wise reporting is not applicable.
- The company has an order book of Rs. 1722.77 Crores as at December 31, 2020 which is executable in the next 12 to 48 months period. Orders booked during the period are Rs. 1090.13 Crores.
- The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is engaged in the business of design, development and management of sub-systems for Radio frequency and microwave systems used in defence, space, meteorology and telecommunication.

The Company is able to continue their operations following all precautions and compliance to COVID19 directives.

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

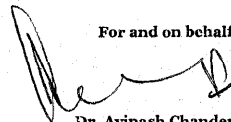
- Going concern - based on the available cash flows and approved annual operating plan;
- the recoverability of receivables - considering past experience and communication with the customers;
- investments in Joint venture, associate, inventories and carrying value of property, plant and equipment - expects to recover the carrying amount of these assets as at the balance sheet date.

Based on the assessment management has concluded that there are no material adjustments required in the financial results.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Given the uncertainty because of COVID-19, the final impact on the company's financial results may differ from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions.

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

For and on behalf of the Board of Directors


Dr. Avinash Chander
Chairman

Place: Hyderabad
Date: February 10, 2021

