



November 11, 2019

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

Scrip code: 532493

Dear sir,

Sub: Submission of standalone and consolidated un-audited financial results along with the Limited Review Report for the second quarter and half year ended 30th September, 2019 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 second quarter and half year ended 30th September, 2019 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. 11th November, 2019.

The meeting of the Board of directors commenced at 12.30 P.M and the agenda relating to financial results were approved by the Board at 4.10 p.m. The Board meeting continues for discussing other agenda item(s).

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

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
Email : info@astramwp.com, website : www.astramwp.com
CIN : L29309TG1991PLC013203

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: ASTRAMICRO



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

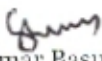
R&D Centre : Plot No. 51 P, Bengaluru Aerospace Park(KIADB), Survey Nos Parts of 36 to 40, Bengaluru North, K.S. - 562 149.

Price Waterhouse Chartered Accountants LLP

To
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 standalone financial results of Astra Microwave Products Limited (the "Company") for the quarter and half year ended September 30, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (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 initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sunit Kumar Basu
Partner
Membership Number - 55000
UDIN: 19055000AAAE51560

Hyderabad
November 11, 2019

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

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

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

ASTRA MICROWAVE PRODUCTS LIMITED
Registered Office : Astra Towers, Sy.No: 12(P), Kothaguda Post, Kondapur,
Hitech City, Hyderabad, Telangana - 500084
CIN: L29309TG1991PLCo13203

Statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2019 (Ind AS)

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	10,874.41	3,026.28	4,443.47	13,900.69	9,803.27	28,615.77
	b) Other income	278.31	85.89	624.95	364.20	1,911.04	2,449.22
	Total income (a+b)	11,152.72	3,112.17	5,068.42	14,264.89	11,714.31	31,064.99
2	Expenses						
	a) Cost of materials consumed	6,428.20	2,437.49	4,228.15	8,865.69	6,760.15	17,488.70
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,234.75)	(1,666.58)	(1,558.10)	(2,901.33)	(1,752.43)	(1,660.15)
	c) Employees benefits expense	1,490.11	1,401.25	1,478.39	2,891.36	2,947.84	6,148.57
	d) Depreciation and amortisation expenses	630.14	609.45	704.81	1,239.59	1,394.11	2,856.52
	e) Other expenses	906.89	1,218.89	855.01	2,125.78	1,774.83	3,660.67
	f) Finance costs	154.61	182.19	214.14	336.80	429.16	895.81
	Total expenses (a to f)	8,375.20	4,182.69	5,922.40	12,557.89	11,553.36	29,390.12
3	Profit / (Loss) before tax (1 - 2)	2,777.52	(1,070.52)	(853.98)	1,707.00	190.95	1,674.87
4	Tax expenses						
	- Current tax expense/(credit)	571.07	-	(330.98)	571.07	47.17	452.82
	- Deferred tax expense/(credit)	133.52	(338.20)	(59.20)	(204.68)	(191.84)	(31.93)
5	Net profit / (loss) for the period (3 - 4)	2,072.93	(732.32)	(463.80)	1,340.61	335.62	1,253.98
6	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	4.92	18.44	18.44	23.36	36.88	308.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.75)	(5.13)	(6.44)	(5.88)	(12.88)	(107.67)
	Total other comprehensive income	4.17	13.31	12.00	17.48	24.00	200.44
7	Total comprehensive income / (loss) (5 + 6)	2,077.10	(719.01)	(451.80)	1,358.09	359.62	1,454.42
8	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)						
	a) Basic	2.39	(0.85)	(0.54)	1.55	0.39	1.45
	b) Diluted	2.39	(0.85)	(0.54)	1.55	0.39	1.45
9	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

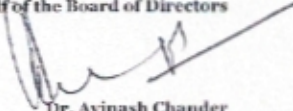


Notes:

- 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 November 11, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- 2 As approved by the Members of the Company at the 28th Annual General Meeting held on August 14, 2019, a dividend of Rs. 0.25/- per equity share of Rs.2/- each for the year ended March 31, 2019, aggregating to Rs 216.53 lakhs, has been paid on August 16, 2019.
- 3 The Ministry of Corporate Affairs(MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (India Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial results of the Company.
- 4 The figures for the quarter ended September 30, 2019 are the balancing figures between the unaudited figures for period ended September 30, 2019 and the published unaudited figures for quarter ended June 30, 2019.
- 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. 1,214 Crores as at September 30, 2019 which is executable in the next 12 to 24 months period. Orders booked during the period are Rs. 194 Crores.
- 7 Previous period/year figures have been regrouped /rearranged wherever considered necessary.

Hyderabad
November 11, 2019

For and on behalf of the Board of Directors


Dr. Avinash Chander
Chairman



Standalone statement of Assets and Liabilities

All amounts in INR lakhs, unless otherwise stated

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,912.63	17,643.62
Capital work-in-progress	830.65	243.39
Investment in Joint Ventures	1,625.00	1,625.00
Investment in Subsidiaries	763.30	763.29
Financial assets		
i. Other financial assets	1,301.05	1,288.67
Other non-current assets	131.13	124.45
Total non-current assets	21,563.76	21,688.42
Current assets		
Inventories	15,868.06	13,043.83
Financial assets		
i. Investments	7,353.60	2,023.46
ii. Trade receivables	20,074.37	18,965.24
iii. Cash and cash equivalents	825.87	707.53
iv. Other bank balances	3,976.13	1,809.31
Current tax assets (net)	542.94	524.67
Other current assets	6,286.78	2,582.67
Total current assets	54,927.75	39,656.71
Total assets	76,491.51	61,345.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,732.23	1,732.23
Other equity	49,660.21	48,562.85
Equity Attributable to owners of the Company	51,392.44	50,295.08
Total equity	51,392.44	50,295.08
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	475.44
Provisions	252.27	-
Deferred tax liabilities	272.92	471.73
Total non-current liabilities	525.19	947.17
Current liabilities		
Financial liabilities		
i. Borrowings	1.01	5.31
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	68.61	53.95
(b) total outstanding dues other than micro and small enterprises	1,712.84	2,186.88
iii. Other financial liabilities	1,242.95	1,133.13
Provisions	21.00	321.94
Current tax liabilities (net)	-	-
Other current liabilities	618.86	1,271.02
Contract liabilities	20,908.61	5,130.65
Total current liabilities	24,573.88	10,102.88
Total liabilities	25,099.07	11,050.05
Total equity and liabilities	76,491.51	61,345.13



Standalone statement of cash flows

All amounts in INR lakhs, unless otherwise stated

Particulars	As at	As at
	September 30, 2019	September 30, 2018*
	(Unaudited)	(Unaudited)
Cash flow from Operating Activities		
Profit before tax	1,707.00	190.95
Adjustments for:		
Depreciation expense	1,239.59	1,394.11
Finance cost	336.80	429.16
Interest income	(151.64)	(75.33)
Share or (profit)/loss from Joint venture	-	-
(Gain)/loss on sale of investments(net)	(72.24)	(199.99)
(Gain)/loss on fair valuation of financial assets	(130.95)	(237.09)
(Gain)/loss on disposal of property, plant and equipment	(3.02)	(257.38)
Unrealised exchange (gain)/loss	(37.91)	(82.04)
Changes in expected credit loss	79.49	182.13
Operating Profit Before Working Capital Changes	2,967.12	1,344.52
Changes in assets and liabilities:		
(Increase) / Decrease in inventories	(2,824.23)	(2,321.74)
(Increase) / Decrease in trade receivables	(1,156.31)	7,330.82
(Increase) / Decrease in other financial assets and Other bank balances	(2,179.20)	(168.26)
(Increase) / Decrease in other non-current assets	16.77	4.51
(Increase) / Decrease in other current assets	(3,704.10)	(939.11)
Increase/(Decrease) in trade payable	(453.78)	411.64
Increase/(Decrease) in provisions	(25.31)	127.58
Increase/(Decrease) in other financial liabilities	(1.62)	(65.55)
Increase/(Decrease) in Contract liabilities	15,777.96	3,603.23
Increase/(Decrease) in other current liabilities	(652.16)	(1,691.57)
Cash generated from operating activities	7,765.14	7,636.08
Income tax paid	(589.35)	(832.65)
Net cash generated from operating activities	7,175.79	6,803.43
Cash flow from Investing Activities		
Payments for purchase of property, plant and equipment	(1,005.41)	(543.18)
Proceeds from sale of property, plant and equipment	13.86	331.66
Purchase of current investments	(13,500.00)	(16,242.25)
Proceeds from sale of current investments	8,373.05	15,998.82
Investment in Equity Shares of Subsidiaries	-	(205.94)
Investment in Equity Shares of Joint ventures	-	(1,624.80)
Interest received	151.64	75.33
Net cash flow/ (used in) Investing Activities	(5,966.86)	(2,210.36)
Cash flow from Financing Activities		
Repayment of long term borrowings	(475.33)	(2,966.20)
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	(4.30)	(1,965.43)
Interest paid	(341.06)	(422.64)
Dividend paid	(225.71)	(1,037.05)
Dividend tax paid	(44.19)	(213.64)
Net cash from /(used in) Financing Activities	(1,090.59)	(6,604.96)
Net Increase/ (Decrease) in Cash & Cash Equivalents	118.34	(2,011.90)
Cash & Cash Equivalents at the Beginning	707.53	2,064.46
Cash & Cash Equivalents at the End	825.87	52.56

* The comparative figures of cash flows for the half year ended September 30, 2018 included in the above referred Standalone statement of cash flows were as reviewed by the Audit Committee and approved by the Board of Directors only and have not been subjected to review by the Auditors as the mandatory requirement of limited review of cash flows has been made applicable for the period beginning from April 01, 2019 pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.



Price Waterhouse Chartered Accountants LLP

To

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 (refer Note 01 on the Statement) for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (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 initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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.



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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

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Price Waterhouse Chartered Accountants LLP

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

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

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. The consolidated unaudited financial results includes the interim financial statements of 2 (two) subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements reflect total assets of Rs. 416.37 lakhs and net assets of Rs. 315.52 lakhs as at September 30, 2019 and total revenue of Rs. 111.03 lakhs and Rs.127.21 lakhs, total net profit after tax of Rs. 58.42 lakhs and Rs. 20.59 lakhs and total comprehensive income of Rs. 58.42 lakhs and Rs.20.59 lakhs for the quarter and half year ended September 30, 2019, respectively, and cash flows net of Rs. 51.64 lakhs for the period from April 01, 2019 to September 30, 2019, 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. 114.07 lakhs and Rs. 148.74 lakhs and total comprehensive loss of Rs. 114.07 lakhs and Rs. 148.74 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of and 1 joint ventures, based on their interim financial statements which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements 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: 19055000 AAAAET 5786

Hyderabad
November 11, 2019

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

Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2019 (Ind AS)

All amounts in INR lakhs, unless otherwise stated

S.No	Particulars	Quarters ended			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	11,037.63	3,164.75	4,529.32	14,202.38	9,986.51	29,349.32
	b) Other income	280.45	85.89	626.09	366.34	1,942.24	2,452.20
	Total income (a+b)	11,318.08	3,250.64	5,155.41	14,568.72	11,928.75	31,801.52
2	Expenses						
	a) Cost of materials consumed	6,865.27	2,494.80	4,170.26	9,360.07	6,767.12	18,008.42
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,800.75)	(1,662.97)	(1,613.73)	(3,463.72)	(1,684.02)	(1,786.14)
	c) Employees benefits expense	1,614.44	1,506.94	1,562.02	3,121.38	3,114.60	6,502.55
	d) Depreciation and amortisation expenses	640.96	618.46	713.03	1,259.42	1,110.27	2,890.43
	e) Other expenses	1,008.23	1,286.18	870.58	2,294.41	1,819.47	3,746.94
	f) Finance costs	169.40	195.40	196.91	364.80	416.95	926.31
	Total expenses (a to f)	8,497.53	4,438.81	5,999.07	12,936.36	11,844.39	30,288.21
3	Profit / (Loss) before share of net profit of investment in Joint Venture accounted for using equity method and tax (1 - 2)	2,820.53	(1,188.17)	(843.66)	1,632.36	84.36	1,513.31
4	Share of loss of Joint Venture accounted for using the equity method	(114.07)	(34.68)	(190.33)	(148.75)	(234.84)	(177.51)
5	Profit / (Loss) before tax (3 + 4)	2,706.46	(1,222.85)	(1,033.99)	1,483.61	(150.48)	1,335.80
6	Tax expenses						
	- Current tax expense/(credit)	571.07	-	(330.98)	571.07	47.47	452.82
	- Deferred tax expense/(credit)	133.52	(338.20)	(49.20)	(204.68)	(191.84)	(93.22)
7	Net (loss) / profit for the period (5 - 6)	2,001.87	(884.65)	(653.84)	1,117.22	(5.81)	976.20
8	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	4.33	19.04	18.44	23.37	36.89	311.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(5.30)	(6.41)	(5.89)	(12.89)	(108.82)
	b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(4.46)	(1.31)	5.95	(5.77)	-	0.41
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	7.28	-
	Total other comprehensive income	(0.72)	12.43	17.95	11.71	31.28	203.41
9	Total comprehensive income / (loss) (7 + 8)	2,001.15	(872.22)	(635.86)	1,128.93	25.47	1,179.61



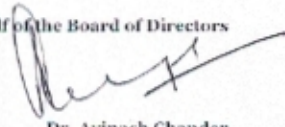
10	(Loss) / Profit for the period attributable to						
	Owners of the Company	2,001.87	(884.65)	(663.81)	1,117.22	(5.81)	976.20
	Non-controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income attributable to						
	Owners of the Company	(0.72)	12.43	17.95	11.71	31.28	203.41
	Non-controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to						
	Owners of the Company	2,001.15	(872.22)	(635.86)	1,128.93	25.47	1,179.61
	Non-controlling interest	-	-	-	-	-	-
13	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)						
	a) Basic	2.31	(1.02)	(0.75)	1.29	(0.01)	1.13
	b) Diluted	2.31	(1.02)	(0.75)	1.29	(0.01)	1.13
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' hereinafter) and one joint venture:
(a) Elavayabhanu 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*

* The consolidated unaudited financial results includes the interim financial results of 2 (two) subsidiaries and 1 (one) joint venture which have not been reviewed/audited by the respective statutory auditors.
- As approved by the Members of the Company at the 28th Annual General Meeting held on August 14, 2019, a dividend of Rs. 0.25/- per equity share of Rs.2/- each for the year ended March 31, 2019, aggregating to Rs 216.53 lakhs, has been paid on August 16, 2019.
- 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 November 11, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- The Ministry of Corporate Affairs(MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (India Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial results of the Company.
- The figures for the quarter ended September 30, 2019 are the balancing figures between the unaudited figures for period ended September 30, 2019 and the published unaudited figures for quarter ended June 30, 2019.
- 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. 1,284 Crores as at September 30, 2019 which is exercisable in the next 12 to 24 months period. Orders booked during the period are Rs. 253 Crores.
- Previous period/year figures have been regrouped /rearranged wherever considered necessary.

For and on behalf of the Board of Directors


Dr. Avinash Chander
Chairman

Hyderabad
November 11, 2019



Consolidated statement of Assets and Liabilities

All amounts in INR lakhs, unless otherwise stated

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,116.76	17,817.42
Capital work-in-progress	831.24	243.39
Investment in Joint Ventures	1,298.75	1,447.49
Financial assets		
i. Other financial assets	1,408.99	1,289.01
Deferred tax assets	87.10	87.10
Other non-current assets	152.97	125.21
Total non-current assets	20,895.81	21,009.62
Current assets		
Inventories	18,243.69	13,977.06
Financial assets		
i. Investments	7,353.60	2,023.46
ii. Trade receivables	20,335.36	19,214.06
iii. Cash and cash equivalents	1,047.90	981.19
iv. Other bank balances	3,976.13	1,809.31
Current tax assets (net)	574.46	538.20
Other current assets	5,097.18	2,057.37
Total current assets	56,628.32	40,600.65
Total assets	77,524.13	61,610.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,732.23	1,732.23
Other equity	49,092.31	48,224.10
Equity Attributable to owners of the Company	50,824.54	49,956.33
Non Controlling Interest	0.17	0.17
Total equity	50,824.71	49,956.50
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	475.44
Provisions	272.70	23.81
Deferred tax liabilities	272.92	471.72
Total non-current liabilities	545.62	970.97
Current liabilities		
Financial liabilities		
i. Borrowings	468.06	253.76
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	69.37	57.65
(b) total outstanding dues other than micro and small enterprises	1,808.40	2,401.46
iii. Other financial liabilities	1,243.09	1,144.04
Provisions	25.10	324.21
Current tax liabilities (net)	-	-
Other current liabilities	652.56	1,316.45
Contract liabilities	21,887.22	5,185.23
Total current liabilities	26,153.80	10,682.80
Total liabilities	26,699.42	11,653.77
Total equity and liabilities	77,524.13	61,610.27



Consolidated statement of cash flows

All amounts in INR lakhs, unless otherwise stated

Particulars	As at	As at
	September 30, 2019	September 30, 2018*
	(Unaudited)	(Unaudited)
Cash flow from Operating Activities		
Profit / (loss) before tax	1,483.61	(150.48)
Adjustments for:		
Depreciation expense	1,259.42	1,410.27
Finance cost	364.80	416.95
Interest income	(153.78)	(76.47)
Share or (profit)/loss from Joint venture	148.74	234.84
(Gain)/loss on sale of investments(uct)	(72.24)	(199.99)
(Gain)/loss on fair valuation of financial assets	(130.95)	(237.09)
(Gain)/loss on disposal of property, plant and equipment	(3.01)	(257.38)
Unrealised exchange (gain)/loss	(43.66)	(74.76)
Changes in expected credit loss	78.64	182.13
Operating Profit Before Working Capital Changes	2,931.57	1,248.02
Changes in assets and liabilities:		
(Increase) / Decrease in inventories	(4,266.63)	(2,595.58)
(Increase) / Decrease in trade receivables	(1,167.62)	7,136.29
(Increase) / Decrease in other financial assets and Other bank balances	(2,286.80)	(167.39)
(Increase) / Decrease in other non-current assets	(4.81)	(0.13)
(Increase) / Decrease in other current assets	(3,039.82)	(1,188.00)
Increase/(Decrease) in trade payable	(575.76)	666.55
Increase/(Decrease) in provisions	(26.85)	87.82
Increase/(Decrease) in other financial liabilities	(9.39)	(65.55)
Increase/(Decrease) in Contract liabilities	16,701.99	3,973.91
Increase/(Decrease) in other current liabilities	(663.89)	(1,688.29)
Cash generated from operating activities	7,591.99	7,407.65
Income tax paid	(607.34)	(830.43)
Net cash generated from operating activities	6,984.65	6,577.22
Cash flow from Investing Activities		
Payments for purchase of property, plant and equipment	(1,058.65)	(548.92)
Proceeds from sale of property, plant and equipment	13.86	331.66
Purchase of current investments	(13,500.00)	(16,242.25)
Proceeds from sale of current investments	8,373.05	15,998.82
Investment in Equity Shares of Joint ventures	-	(1,624.80)
Interest received	153.78	76.47
Net cash flow/(used in) Investing Activities	(6,017.96)	(2,009.02)
Cash flow from Financing Activities		
Repayment of long term borrowings	(475.33)	(2,966.19)
Proceeds from short term borrowings	214.30	-
Repayment of short term borrowings	-	(1,847.96)
Interest paid	(369.06)	(410.42)
Dividend paid	(225.71)	(1,037.05)
Dividend tax paid	(14.19)	(213.64)
Net cash from / (used in) Financing Activities	(899.99)	(6,475.26)
Net Increase/ (Decrease) in Cash & Cash Equivalents	66.70	(1,907.06)
Cash & Cash Equivalents at the Beginning	981.20	2,134.31
Cash & Cash Equivalents at the End	1,047.90	227.25

* The comparative figures of cash flows for the half year ended September 30, 2018 included in the above referred Consolidated statement of cash flows were as reviewed by the Audit Committee and approved by the Board of Directors only and have not been subjected to review by the Auditors as the mandatory requirement of limited review of cash flows has been made applicable for the period beginning from April 01, 2019 pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

