

ASTRA MICROWAVE PRODUCTS LTD.,
ASTRA TOWERS, Survey No.12(P),
Kondapur, Hi-tech City, Hyderabad-500 038.

www.astramwp.com

AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30.09.2010

| PARTICULARS | STANDALONE | | | | | | lacs |
|---|---------------|-----------|--------|-----------------|-----------|--------|------------|
| | Quarter Ended | | | Half Year Ended | | | Year Ended |
| | 30.09.'10 | 30.09.'09 | Growth | 30.09.'10 | 30.09.'09 | Growth | 31.03.'10 |
| 1.Net sales/income from operations | 3,660.50 | 1,424.05 | 157% | 5,884.38 | 3,018.42 | 94% | 10677.54 |
| 2.Expenditure: | | | | | | | |
| (a)(Increase)/decrease in stock in trade and work in progress | (662.10) | (780.24) | | (942.04) | (893.49) | | (496.05) |
| (b)Consumption of Raw-materials | 2,306.14 | 1,696.78 | | 3,718.68 | 2,267.70 | | 5238.58 |
| (c)Other manufacturing expenditure | 113.10 | 99.06 | | 217.24 | 160.22 | | 431.76 |
| (d)Employee cost | 570.26 | 473.39 | | 1,020.91 | 857.71 | | 1805.56 |
| (e)Depreciation | 307.23 | 273.40 | | 605.28 | 514.10 | | 1119.52 |
| (f)Sales tax,VAT and Service tax | 109.88 | 56.55 | | 174.07 | 115.17 | | 384.48 |
| (g)Other expenditure | 192.83 | 229.54 | | 369.93 | 429.13 | | 893.79 |
| (h)Total | 2,937.33 | 2,048.48 | | 5,164.06 | 3,450.54 | | 9377.64 |
| 3.Profit from Operations before interest &exceptional items(1-2) | 723.17 | (624.43) | 215% | 720.32 | (432.12) | 266% | 1299.90 |
| 4.Other income | 28.37 | 48.94 | | 91.18 | 97.09 | | 166.77 |
| 5.Profit before interest&exceptional items(3+4) | 751.54 | (575.49) | 230% | 811.50 | (335.03) | 342% | 1466.67 |
| 6.Interest | 161.35 | 90.51 | | 301.62 | 168.37 | | 364.35 |
| 7.Profit after interest but before exceptional items(5-6) | 590.19 | (666.00) | 188% | 509.88 | (503.40) | 201% | 1102.32 |
| 8.Exceptional items | 0.00 | -0.07 | | 0.45 | 0.09 | | 0.00 |
| 9.Profit(+)/Loss(-) before tax | 590.19 | (665.93) | 188% | 509.43 | (503.49) | 201% | 1102.32 |
| 10.Tax expense | 105.30 | (53.55) | | 68.87 | (28.73) | | 286.28 |
| 11.Net Profit(+)/Loss(-) from ordinary activities after tax(9-10) | 484.89 | (612.38) | 179% | 440.56 | (474.76) | 192% | 816.04 |
| 12.Extraordinary items(net of tax expenses Rs.) | (0.98) | 0.00 | | (0.98) | 0.00 | | 102.08 |
| 13.Net Profit(+)/Loss(-) for the period (11-12) | 483.91 | (612.38) | 179% | 439.58 | (474.76) | 192% | 713.96 |
| 14.Paid-up equity share capital-face value of Rs.2/-each) | 1,091.00 | 1,082.87 | | 1,091.00 | 1,082.87 | | 1082.87 |
| 15.Reserves excluding Revaluation Reserves | | | | | | | |
| as per balance sheet of previous accounting year | | | | | | | 11723.44 |



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| | | | | | | |
|---|------------|--------|--|------|--------|------------|
| 16.Earnings per share: | | | | | | |
| a)Basic and diluted EPS before extraordinary items | 0.89 | (1.13) | | 0.81 | (0.88) | 1.32 |
| b)Basic and diluted EPS after extraordinary items | 0.89 | (1.13) | | 0.81 | (0.88) | 1.32 |
| 17.Public shareholding | | | | | | |
| Number of shares | 44,261,717 | | | | | 43839231 |
| Percentage of shareholding. | 81 | | | | | 81 |
| 18.Promoters and Promoter group Shareholding | | | | | | |
| a)Pledged/Encumbered | | | | | | |
| --Number of shares | nil | | | | | nil |
| --Percentage of shares (as a% of the total shareholding of promoter and promoter group) | nil | | | | | nil |
| --Percentage of shares (as a% of the total share capital of the Company) | nil | | | | | nil |
| b)Non-encumbered | | | | | | |
| --Number of shares | 10,288,433 | | | | | 10,304,119 |
| --Percentage of shares (as a% of the total shareholding of promoter and promoter group) | 100 | | | | | 100.00 |
| --Percentage of shares (as a% of the total share capital of the Company) | 18.86 | | | | | 19.03 |

Notes:

To facilitate comparison, figures of the previous periods/year have been re-arranged where necessary.

In terms of Listing Agreement, the details of investors complaints for the quarter ended are: Beginning:0;Received and disposed:1;Pending:0

The Company has one business segment only,viz., design, development and manufacture of Microwave Components and sub-systems and hence segment-wise information is not applicable.

As on date the Company has Rs.313cr worth of executable orders on hand.

During the period the paid up capital has increased by 4,06,800 Equity shares of Rs.2/- each due to allotment of ESOPs.

The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 27.10.2010.

The Statement of Assets & Liabilities as required under clause 41(V) of the Listing Agreement is as under



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Statement of Assets and Liabilities as at 30th September,2010

` lacs

| Particulars | Half Year ended 30.09.2010 | 30.09.2009 | Year ended 31.03.2010 |
|---|-------------------------------|------------|--------------------------|
| SHAREHOLDERS' FUNDS: | | | |
| 1) Capital | 1091.00 | 1082.87 | 1082.87 |
| 2)ESOP Share application money | 0.00 | 0.00 | 105.88 |
| 3)Net of ESOP outstanding and Compensation expense | 0.00 | (33.02) | 0.00 |
| 4) Reserves and Surplus | 12439.64 | 10853.83 | 11723.44 |
| 5)Loan Funds | 4583.65 | 4894.62 | 4565.50 |
| 6)Deffered Tax Liability(Net) | 496.12 | 552.07 | 556.50 |
| TOTAL | 18610.41 | 17350.37 | 18034.19 |
| 7)Fixed Assets | 8991.66 | 9067.76 | 9473.88 |
| 8)Investments | 217.58 | 267.57 | 217.58 |
| 9)Current Assets, Loans and Advances | | | |
| a) Inventories | 5940.45 | 4359.85 | 4603.27 |
| b) Sundry Debtors | 7724.86 | 5552.92 | 8258.60 |
| c) Cash and Bank balances | 1437.66 | 1746.61 | 2155.43 |
| d) Loans and Advances | 1682.85 | 1853.39 | 1254.88 |
| Sub-total | 16785.82 | 13512.77 | 16272.17 |
| 10)Less: Current Liabilities and Provisions | | | |
| a) Liabilites | 6852.84 | 5296.07 | 7382.64 |
| b) Provisions | 531.81 | 201.66 | 546.80 |
| Sub-total | 7384.65 | 5497.73 | 7929.44 |
| 11)Net Current Assets(9-10) | 9401.17 | 8015.04 | 8342.73 |
| TOTAL | 18610.41 | 17350.37 | 18034.19 |

For and on behalf of the Board of Directors

Shiban K. Koul
(Shiban.K.Koul)
Chairman

Hyderabad,
27.10.2010.



Date:

Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors of

M/s. Astra Microwave Products Limited

Hyderabad.

We have audited the quarterly financial results of **M/S. ASTRA MICROWAVE PRODUCTS LIMITED** for the quarter ended 30th September, 2010 and the year to date results for the period from 01-04-2010 to 30-09-2010, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding public shareholding and promoter and promoter group shareholding which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting



the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30th September, 2010 as well as the year to date results for the period from 01-04-2010 to 30-09-2010.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For AMAR & RAJU
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S



P. V. Ramana

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place: Hyderabad
Date: 27-10-2010