



## ASTRA MICROWAVE PRODUCTS LIMITED

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

May 26, 2026

To  
The General Manager  
Department of Corporate Relations  
**BSE Limited**  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400 001  
**Scrip code: 532493**

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**

Dear Sir/Madam,

**Sub: Outcome of Board meeting - submission of standalone and consolidated audited financial results for the Quarter and year ended March 31, 2026 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.**

We would like to inform that the Board of Directors of the Company at its meeting held on May 26, 2026 has:

1. Approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 and the Audited Financial Results for the Quarter and year ended March 31, 2026.
2. Recommended a Dividend of Rs.2.40/- per equity share (i.e. 120% on face value of Rs.2/- each) for the financial year 2025-26, 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

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**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 - 500005

**Unit 4:** Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana – 500005

**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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March 31, 2026 and Auditors' Report thereon.

- b. Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026 and Auditors' Report thereon.
- c. Declaration regarding Audit Reports with unmodified opinion

The meeting of the Board of directors commenced at 11:00 A.M. and the agenda relating to financial results was approved by the Board at 11:45 AM The Board meeting continues for discussing other agenda item(s).

The above information will be made available on the Company's website [www.astramp.com](http://www.astramp.com).

This is for your information and records.

Thanking you,

Yours faithfully

**For Astra Microwave Products Limited**

**T. Anjaneyulu**  
**Company Secretary & Compliance Officer**

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# 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 accompanying standalone annual financial results of Astra Microwave Products Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying Standalone financial results for the quarter and year ended March 31, 2026 (together referred to as the "standalone financial results") 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 only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian 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, 2026 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 standalone 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



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T: +91 (40) 44246740

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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 Standalone Financial Results

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.

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 scepticism 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 standalone financial statements in place and the operating effectiveness of such controls.
  - 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



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

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.
10. 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.

### Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 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 were subject to limited review by us.

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



Srikanth Pola

Partner

Membership Number: 220916

UDIN: 26220916EBHRFI7663

Place: Hyderabad

Date: May 26, 2026

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CIN: L29309TG1991PLC013203

Standalone financial results for the quarter and year ended March 31, 2026

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

S.No	Particulars	Quarters ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note: 5 below)	Unaudited	(Refer note: 5 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	48,721.75	25,823.57	40,478.97	115,566.75	104,423.39
	b) Other income	709.57	333.64	1,108.29	1,876.63	1,796.52
	<b>Total income (a+b)</b>	<b>49,431.32</b>	<b>26,157.21</b>	<b>41,587.26</b>	<b>117,443.38</b>	<b>106,219.91</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	19,483.55	11,359.29	18,727.67	59,572.86	63,623.88
	b) Changes in inventories of work-in-progress and finished goods	5,406.81	686.46	3,350.46	(841.20)	(5,007.56)
	c) Employee benefits expense	5,397.66	3,771.92	4,249.74	15,411.34	13,128.33
	d) Finance costs	1,444.09	1,286.89	1,899.93	5,504.34	5,629.76
	e) Depreciation and amortisation expense	1,271.60	1,111.92	1,099.07	4,309.09	3,465.37
	f) Other expenses	2,442.91	2,015.35	2,179.99	8,982.34	6,036.06
	<b>Total expenses (a to f)</b>	<b>35,446.62</b>	<b>20,231.83</b>	<b>31,506.86</b>	<b>92,938.77</b>	<b>86,875.84</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>13,984.70</b>	<b>5,925.38</b>	<b>10,080.40</b>	<b>24,504.61</b>	<b>19,344.07</b>
<b>4</b>	<b>Income tax expense</b>					
	- Current tax expense	3,732.38	1,424.51	2,567.04	6,631.91	4,899.31
	- Deferred tax expense/(credit)	(274.03)	386.15	4.30	(138.22)	27.09
	- Income tax relating to prior years	-	227.19	-	227.19	79.13
<b>5</b>	<b>Profit for the period/year (3 - 4)</b>	<b>10,526.35</b>	<b>3,887.53</b>	<b>7,509.06</b>	<b>17,783.73</b>	<b>14,338.54</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	139.91	(273.08)	(464.59)	62.85	(313.17)
	(ii) Income tax relating to item (i) above	(35.21)	68.72	116.93	(15.82)	78.82
	<b>Total other comprehensive income</b>	<b>104.70</b>	<b>(204.36)</b>	<b>(347.66)</b>	<b>47.03</b>	<b>(234.35)</b>
<b>7</b>	<b>Total comprehensive income (5 + 6)</b>	<b>10,631.05</b>	<b>3,683.17</b>	<b>7,161.40</b>	<b>17,830.76</b>	<b>14,104.19</b>
<b>8</b>	<b>Earnings per equity share (in Rs.)</b>					
	(Rs. 2/- per equity share)					
	a) Basic	11.09	4.09	7.91	18.73	15.10
	b) Diluted	11.07	4.08	7.91	18.68	15.10
<b>9</b>	<b>Paid-up equity share capital</b>	<b>1,898.90</b>	<b>1,898.90</b>	<b>1,898.90</b>	<b>1,898.90</b>	<b>1,898.90</b>
	(Rs. 2/- per equity share)					



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**Standalone financial results for the quarter and year ended March 31, 2026**

**Notes:**

- <sup>1</sup> The Standalone financial results for the quarter and year ended March 31, 2026, Standalone statement of assets and liabilities as at March 31, 2026 and Standalone statement of cash flows for the year ended March 31, 2026 ("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 26, 2026.
- <sup>2</sup> The Board of Directors have recommended a dividend of Rs. 2.40/- per equity share of Rs. 2.00 /- for the year ended March 31, 2026 at their meeting held on May 26, 2026, to be approved by the shareholders at the Annual General Meeting.
- <sup>3</sup> The Company has only one business segment i.e. it deals in Radio Frequency & Microwave products and hence segment wise reporting is not applicable.
- <sup>4</sup> The company has an order book of Rs. 2,141.21 crores as at March 31, 2026 which also includes Rs. 242.29 crores pertaining to service orders. Orders booked during the year are Rs. 1,335.58 Crores.
- <sup>5</sup> Figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 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.
- <sup>6</sup> The Board of the Directors of the Company at its meeting held on May 20, 2025 and the shareholders of the company at Extraordinary General Meeting held on June 13, 2025 has approved the allotment of up to 20,13,885 convertible warrants each convertible into, or exchangeable for, one fully paid up equity share of the Company, having a face value of Rs. 2, within the period of eighteen months in accordance with the applicable laws at a price of Rs. 864 aggregating up to Rs. 173.99 crores ("issue proceeds").  
  
During the year ended March 31, 2026, the Company has received 25% of the issue proceeds i.e., Rs. 43.50 crores (Upfront monies) on June 23, 2025 and June 24, 2025.
- <sup>7</sup> On November 21, 2025, the Government of India notified four labour codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes")—which consolidate twenty-nine existing labour laws into a comprehensive framework governing employee benefits during and after employment. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial implications of these changes. Based on management's evaluation, and considering the guidance issued by the Institute of Chartered Accountants of India, the Company has concluded that the estimated impact on its existing obligations is not material. The Company will continue to monitor the finalisation of central and state rules and further governmental clarifications, and will recognise any necessary accounting impact arising from such developments in due course.
- <sup>8</sup> The Board of the Directors of the Company at its meeting held on February 27, 2026, has given in-principle approval for the demerger of the Space, Meteorology and Hydrology business undertakings of the Company, together with all its assets, liabilities, rights, obligations and employees, into its wholly owned subsidiary, Astra Space Technologies Private Limited, which will be listed, on a going concern basis, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. However the definitive transaction or scheme is yet to be approved by the Board of Directors and is also subject to further approvals as may be required under applicable law.



Place: Hyderabad  
Date: 26-May-2026

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

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



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**Standalone statement of assets and liabilities as at March 31, 2026**

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

Particulars	As at	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,600.30	22,149.13
Right-of-use assets	58.35	-
Capital work-in-progress	925.04	-
Intangible assets	574.42	605.25
Financial assets		
i. Investment in subsidiaries	1,660.22	1,624.47
ii. Investment in joint ventures	3,074.99	2,114.24
iii. Investment in associate	53.74	53.74
iv. Other investments	18.08	-
v. Trade receivables	651.06	-
vi. Other financial assets	1,553.57	989.10
Deferred tax assets (net)	1,121.50	999.10
Other non-current assets	636.75	772.17
<b>Total non-current assets</b>	<b>35,928.02</b>	<b>29,307.20</b>
<b>Current assets</b>		
Inventories	60,852.99	60,837.52
Financial assets		
i. Trade receivables	68,692.41	78,275.82
ii. Cash and cash equivalents	16,455.80	2,129.16
iii. Bank balances other than (ii) above	7,808.54	7,187.94
Current tax assets	84.63	84.63
Other current assets	6,171.01	4,975.88
Assets classified as held for sale	92.74	543.58
<b>Total current assets</b>	<b>160,159.12</b>	<b>154,034.53</b>
<b>Total assets</b>	<b>196,087.14</b>	<b>183,341.73</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,898.90	1,898.90
Other equity	127,181.79	107,124.85
<b>Total equity</b>	<b>129,080.69</b>	<b>109,023.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	6,321.73	3,936.47
ii. Lease Liabilities	43.74	-
Contract liabilities	7,239.19	5,276.81
Provisions	1,791.85	1,547.20
<b>Total non-current liabilities</b>	<b>15,396.51</b>	<b>10,760.48</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	22,383.62	37,919.96
ii. Lease Liabilities	17.64	-
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,320.40	1,019.19
(b) total outstanding dues of other than micro and small enterprises	10,253.45	6,539.68
iv. Other financial liabilities	3,660.82	2,647.20
Contract liabilities	9,632.62	10,199.71
Provisions	714.90	497.10
Current tax liabilities (net)	812.37	1,168.58
Other current liabilities	2,814.12	3,566.08
<b>Total current liabilities</b>	<b>51,609.94</b>	<b>63,557.50</b>
<b>Total liabilities</b>	<b>67,006.45</b>	<b>74,317.98</b>
<b>Total equity and liabilities</b>	<b>196,087.14</b>	<b>183,341.73</b>



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Standalone statement of cash flows for the year ended March 31, 2026

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

Particulars	For the year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	24,504.61	19,344.07
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,309.09	3,465.37
Finance costs	5,504.34	5,629.76
Interest income from financial assets carried at amortised cost	(665.25)	(612.18)
Commission on corporate guarantee	(85.50)	(100.21)
Gain on sale of investment in associate held for sale	(78.71)	-
Net gain on disposal of assets held for sale	-	(605.71)
Gain on fair valuation of investment in associate	-	(397.32)
Net gain on disposal of property, plant and equipment	(0.49)	-
Unrealised exchange gain	(918.25)	(153.88)
Changes in expected credit loss of trade receivables	540.89	(618.39)
Investments written off	1.00	-
<b>Operating profit before working capital changes</b>	<b>33,111.73</b>	<b>25,951.51</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in inventories	(15.47)	(10,312.84)
(Increase) / Decrease in trade receivables	9,488.85	(27,249.75)
(Increase) / Decrease in other financial assets	55.45	6.15
(Increase) / Decrease in other non-current assets	134.94	(45.21)
(Increase) / Decrease in other current assets	(2,107.13)	2,776.53
Increase / (Decrease) in trade payables	3,835.84	(1,210.35)
Increase / (Decrease) in provisions	525.30	367.99
Increase / (Decrease) in other financial liabilities	595.01	502.35
Increase / (Decrease) in contract liabilities	(274.16)	1,622.00
Increase / (Decrease) in other current liabilities	(434.63)	1,784.39
<b>Cash generated from/(used in) operating activities</b>	<b>44,915.73</b>	<b>(5,807.23)</b>
Income taxes paid	(7,319.81)	(4,086.59)
<b>Net cash inflows / (outflows) from operating activities</b>	<b>37,595.92</b>	<b>(9,893.82)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(7,767.64)	(6,899.44)
Payments for intangible assets	(456.18)	(637.58)
Proceeds from sale of property, plant and equipment	3.30	1.13
Proceeds from disposal of assets held for sale	212.22	137.20
Advance received for assets held for sale	-	317.33
Movement in other bank balances	(1,240.52)	(833.55)
Interest received	665.25	612.18
Payments for investments in subsidiary and joint venture	-	(12.00)
Payments for purchase of other investments	(18.08)	-
<b>Net cash outflows from investing activities</b>	<b>(8,601.65)</b>	<b>(7,314.73)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share warrants	4,349.99	-
Share warrants issue costs	(35.02)	-
Proceeds from non-current borrowings	4,750.56	4,816.57
Repayment of non-current borrowings	(1,937.27)	(1,083.11)
Proceeds from current borrowings	53,594.15	77,957.07
Repayment of current borrowings	(74,409.53)	(61,532.24)
Interest paid	(3,758.36)	(4,038.64)
Dividends paid to shareholders	(2,092.86)	(1,906.47)
Payment of lease liabilities	(12.11)	-
<b>Net cash inflows/ (outflows) from financing activities</b>	<b>(19,550.45)</b>	<b>14,213.18</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>9,443.82</b>	<b>(2,995.37)</b>
Cash and cash equivalents at the beginning of the year	2,129.16	5,124.53
<b>Cash and cash equivalents at the end of the year</b>	<b>11,572.98</b>	<b>2,129.16</b>
<b>Reconciliation of cash and cash equivalents:</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>Cash and cash equivalents comprise of:</b>		
Balances with banks		
- In current accounts	454.28	2,125.76
- In deposits accounts	16,000.00	-
Cash on hand	2.52	3.40
Cash credit facility availed from banks	(4,883.82)	-
<b>Balance as per Standalone statement of cash flows</b>	<b>11,572.98</b>	<b>2,129.16</b>



# 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 accompanying consolidated annual financial results of Astra Microwave Products Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures (refer note 1 to the consolidated financial results for the quarter and year ended March 31, 2026) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying Consolidated financial results for the quarter and year ended March 31, 2026 (the "consolidated financial results") 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 (the "Listing Regulations") which has been initialled by us only 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 ventures, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:
    - Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited) - Subsidiary
    - Aelius Semiconductors Pte. Ltd. - Subsidiary
    - Astra Private Limited (formerly known as Astra Foundation) - Subsidiary (upto September 16, 2025)
    - Astra Space Technologies Private Limited - Subsidiary
    - Astra Rafael Comsys Private Limited - Joint venture
    - Navictronics 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 Indian 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 ventures for the year ended March 31, 2026 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.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria  
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T: +91 (40) 44246740

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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 Consolidated Financial Results

### 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 ventures 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 consolidated 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### 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 ventures 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 ventures 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 ventures 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 ventures are responsible for assessing the ability of the Group and its associate and joint ventures 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 ventures 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 ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### 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 scepticism 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 consolidated financial statements in place and the operating effectiveness of such controls.
  - 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 Group and its associate and joint ventures 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 ventures 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 consolidated financial results of the entities within the Group and its associate and joint ventures 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

10. 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.
11. 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 Matter

12. The financial statements of one subsidiary included in the consolidated financial results, reflect total assets of Rs. 12.95 lakhs and net assets of Rs. (4.29) lakhs as at March 31, 2026, total revenues of Rs. Nil, total net loss after tax of Rs. 10.53 lakhs, and total comprehensive loss of Rs. 10.53 lakhs for the year ended March 31, 2026 and cash flows (net) of Rs. 1.23 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 780.38 lakhs and total comprehensive income of Rs. 774.42 lakhs for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. The financial statements of this subsidiary and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The financial statements of one subsidiary located outside India, included in the consolidated financial results, which constitute total assets of Rs.773.53 lakhs and net assets of Rs.592.06 lakhs as at March 31, 2026, total revenue of Rs.445.83 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of INR 60.70 lakhs and net cash flows amounting to Rs.126.30 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 auditor under generally accepted auditing standards applicable in their respective country. The Holding 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 Holding 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 auditor, the procedures performed by us as stated in paragraph 11 above and the conversion adjustments prepared by the management of the Holding Company and audited by us.
14. The consolidated financial results include the Group's share of net profit/ (loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one associate whose financial statements have not been audited by us. The financial statements of this associate 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 this associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

15. The consolidated financial results include the results for the quarter ended March 31, 2026 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 were subject to limited review by us.

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



Srikanth Pola

Partner

Membership Number: 220916

UDIN: 26220916YRHF0B8688

Place: Hyderabad

Date: May 26, 2026

**ASTRA MICROWAVE PRODUCTS LIMITED**  
Registered Office : Astra Towers, Sy. No: 12(P), Kothaguda Post, Kondapur,  
HITECH City, Hyderabad, Telangana - 500084  
CLN: L9309TO1991PLC013203

Consolidated financial results for the quarter and year ended March 31, 2026

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

S.No	Particulars	Quarters ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note: 6 below)	Unaudited	(Refer note: 6 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	48,824.33	26,024.51	40,785.12	116,280.16	105,117.92
	b) Other income	699.10	324.48	1,098.88	1,848.77	1,753.35
	<b>Total income (a+b)</b>	<b>49,523.43</b>	<b>26,348.99</b>	<b>41,884.00</b>	<b>118,128.93</b>	<b>106,871.27</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	18,820.80	10,825.20	18,636.36	57,873.01	62,626.86
	b) Changes in inventories of work-in-progress and finished goods	5,422.54	811.22	3,355.45	(796.94)	(4,891.09)
	c) Employee benefits expense	5,806.11	4,069.35	4,578.69	16,611.38	14,182.03
	d) Finance costs	1,448.29	1,302.10	1,919.38	5,555.54	5,712.61
	e) Depreciation and amortisation expense	1,295.71	1,135.92	1,108.97	4,371.48	3,504.39
	f) Other expenses	2,531.98	2,066.09	2,258.66	9,217.19	6,298.20
	<b>Total expenses (a to f)</b>	<b>35,325.43</b>	<b>20,209.88</b>	<b>31,857.51</b>	<b>92,833.66</b>	<b>87,433.00</b>
<b>3</b>	<b>Profit before tax and share of net profit/(loss) of investment in joint ventures and associate (1-2)</b>	<b>14,198.00</b>	<b>6,139.11</b>	<b>10,026.49</b>	<b>25,295.27</b>	<b>19,438.27</b>
<b>4</b>	Share of profit/(loss) of joint ventures and associate	(94.03)	486.85	(114.33)	780.38	935.30
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>14,103.97</b>	<b>6,625.96</b>	<b>9,912.16</b>	<b>26,075.65</b>	<b>20,373.57</b>
<b>6</b>	Income tax expense					
	- Current tax expense	3,804.61	1,327.50	2,567.04	6,704.25	4,899.31
	- Deferred tax expense / (credit)	(298.45)	389.78	(3.39)	(152.87)	44.25
	- Income tax relating to prior years	-	227.19	-	227.19	79.33
<b>7</b>	<b>Profit for the period/year (5 - 6)</b>	<b>10,597.81</b>	<b>4,681.49</b>	<b>7,348.51</b>	<b>19,297.08</b>	<b>15,350.88</b>
<b>8</b>	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	127.93	(279.27)	(469.28)	47.79	(114.26)
	(ii) Share of other comprehensive income of joint ventures	(5.96)	-	(1.60)	(5.96)	(1.60)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(32.20)	70.29	118.09	(12.03)	79.09
	b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	30.70	6.65	(0.92)	56.63	13.28
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>120.47</b>	<b>(202.33)</b>	<b>(353.71)</b>	<b>86.43</b>	<b>(223.49)</b>
<b>9</b>	<b>Total comprehensive income (7 + 8)</b>	<b>10,718.28</b>	<b>4,479.16</b>	<b>6,994.80</b>	<b>19,383.51</b>	<b>15,127.39</b>
<b>10</b>	Profit for the period attributable to Owners of the company	10,597.81	4,681.49	7,348.51	19,297.08	15,350.88
	Non-controlling interests	-	-	-	-	-
<b>11</b>	Other comprehensive income/(loss) attributable to Owners of the company	120.47	(202.33)	(353.71)	86.43	(223.49)
	Non-controlling interests	-	-	-	-	-
<b>12</b>	Total comprehensive income attributable to Owners of the company	10,718.28	4,479.16	6,994.80	19,383.51	15,127.39
	Non-controlling interests	-	-	-	-	-
<b>13</b>	Earnings per equity share (in Rs.) (Rs. 2/- per equity share)					
	a) Basic	11.16	4.93	7.74	20.32	16.17
	b) Diluted	11.14	4.92	7.74	20.27	16.17
<b>14</b>	Paid-up equity share capital (Rs. 2/- per equity share)	1,898.90	1,898.90	1,898.90	1,898.90	1,898.90



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

Consolidated financial results for the quarter and year ended March 31, 2026

**Notes:**

- 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), two joint ventures and one associate:
- (a) Astra Defence Technologies Private Limited (formerly known as Bhavyabhenu Electronics Private Limited) - Subsidiary
  - (b) Aelius Semiconductors Pte. Ltd - Subsidiary
  - (c) Astra Private Limited (formerly known as Astra Foundation) - Subsidiary (upto September 16, 2025)
  - (d) Astra Space Technologies Private Limited - Subsidiary
  - (e) Astra Rafael Comsys Private Limited - Joint venture
  - (f) Navitronics Private Limited - Joint venture
  - (g) Janyu Technologies Private Limited - Associate
- The Board of Directors have recommended a dividend of Rs. 2.40 /- per equity share of Rs. 2.00 /- for the year ended March 31, 2026 at their meeting held on May 26, 2026, to be approved by the shareholders at the Annual General Meeting.
- The Consolidated financial results for the quarter and year ended March 31, 2026, Consolidated statement of assets and liabilities as at March 31, 2026 and Consolidated statement of cash flows for the year ended March 31, 2026 ('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 26, 2026.
- The Group and Joint ventures have only one business segment i.e. it deals in Radio Frequency & Microwave products and hence segment wise reporting is not applicable.
- The Group and Joint ventures have an order book of Rs. 2,609.99 crores as at March 31, 2026 which includes Rs. 230.68 crores pertaining to service orders. Orders booked during the year are Rs. 1,660.22 crores.
- Figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 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 Board of the Directors of the Company at its meeting held on May 20, 2025 and the shareholders of the company at Extraordinary General Meeting held on June 13, 2025 has approved the allotment of up to 20,13,885 convertible warrants each convertible into, or exchangeable for, one fully paid up equity share of the Company, having a face value of Rs. 2, within the period of eighteen months in accordance with the applicable laws at a price of Rs. 864 aggregating up to Rs. 173.99 crores ("issue proceeds").
- During the year ended March 31, 2026, the Company has received 25% of the issue proceeds i.e., Rs. 43.50 crores (Upfront monies) on June 23, 2025 and June 24, 2025.
- During the year ended March 31, 2026, Astra Private Limited (formerly known as Astra Foundation) ("entity"), the subsidiary company was dissolved and struck off from the Register of the Companies on September 16, 2025. Accordingly, financial information of this entity till the date of dissolution have been considered in the Consolidated unaudited financial results.
- On November 21, 2025, the Government of India notified four labour codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes")—which consolidate twenty-nine existing labour laws into a comprehensive framework governing employee benefits during and after employment. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial implications of these changes. Based on management's evaluation, and considering the guidance issued by the Institute of Chartered Accountants of India, the Group has concluded that the estimated impact on its existing obligations is not material. The Group will continue to monitor the finalisation of central and state rules and further governmental clarifications, and will recognise any necessary accounting impact arising from such developments in due course.
- The Board of the Directors of the Company at its meeting held on February 27, 2026, has given in-principle approval for the demerger of the Space, Meteorology and Hydrology business undertakings of the Company, together with all its assets, liabilities, rights, obligations and employees, into its wholly owned subsidiary, Astra Space Technologies Private Limited, which will be listed, on a going concern basis, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. However the definitive transaction or scheme is yet to be approved by the Board of Directors and is also subject to further approvals as may be required under applicable law.

Place: Hyderabad  
Date: 26-May-2026

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, 2026**

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

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,051.20	22,289.95
Right-of-use assets	58.35	-
Capital work-in-progress	925.04	307.39
Intangible assets	594.87	605.25
Investment in joint ventures accounted under equity method	4,900.78	3,165.61
Financial assets		
i. Investment in associate	53.74	53.74
ii. Other investments	18.08	-
iii. Trade receivables	651.06	-
iv. Other financial assets	1,569.39	1,018.16
Deferred tax assets (net)	1,285.20	1,144.36
Non-current tax assets	-	30.95
Other non-current assets	636.74	772.66
<b>Total non-current assets</b>	<b>36,744.45</b>	<b>29,388.07</b>
<b>Current assets</b>		
Inventories	61,634.64	61,594.07
Financial assets		
i. Trade receivables	68,763.96	78,612.89
ii. Cash and cash equivalents	17,476.13	2,501.74
iii. Bank balances other than (ii) above	7,808.54	7,315.17
iv. Other financial assets	6.07	-
Current tax assets	84.63	84.63
Other current assets	6,184.76	5,082.29
Assets classified as held for sale	92.74	543.58
<b>Total current assets</b>	<b>162,051.47</b>	<b>155,734.37</b>
<b>Total assets</b>	<b>198,795.92</b>	<b>185,122.44</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,898.90	1,898.90
Other equity	129,558.22	107,948.37
<b>Equity attributable to owners of the Company</b>	<b>131,457.12</b>	<b>109,847.27</b>
Non-controlling interests	-	0.16
<b>Total equity</b>	<b>131,457.12</b>	<b>109,847.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	6,321.73	3,936.47
ii. Lease Liabilities	43.74	-
Contract liabilities	7,239.19	5,276.81
Provisions	1,905.21	1,612.69
<b>Total non-current liabilities</b>	<b>15,509.87</b>	<b>10,825.97</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	22,383.62	38,413.73
ii. Lease Liabilities	17.64	-
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,351.08	1,020.78
(b) total outstanding dues of other than micro and small enterprises	10,000.18	6,646.42
iv. Other financial liabilities	3,882.30	2,804.96
Contract liabilities	9,766.08	10,305.88
Provisions	746.98	520.21
Current tax liabilities (net)	826.74	1,168.58
Other current liabilities	2,854.31	3,568.48
<b>Total current liabilities</b>	<b>51,828.93</b>	<b>64,449.04</b>
<b>Total liabilities</b>	<b>67,338.80</b>	<b>75,275.01</b>
<b>Total equity and liabilities</b>	<b>198,795.92</b>	<b>185,122.44</b>



**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 cash flows for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before tax	26,075.65	20,373.57
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,373.48	3,504.39
Finance costs	5,555.54	5,712.61
Interest income from financial assets carried at amortised cost	(673.02)	(622.79)
Share of profit from joint ventures and associate	(780.38)	(935.30)
Commission on corporate guarantee	(48.75)	(48.75)
Net gain on disposal of assets held for sale	-	(605.71)
Gain on sale of investment in associate held for sale	(78.71)	-
Gain on fair valuation of investment in associate	-	(397.32)
Net gain on disposal of property, plant and equipment	(0.49)	-
Unrealised exchange gain	(861.71)	(140.85)
Changes in expected credit loss of trade receivables	543.92	(620.12)
<b>Operating profit before working capital changes</b>	<b>34,105.53</b>	<b>26,219.73</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in inventories	(40.57)	(10,136.11)
(Increase) / Decrease in trade receivables	9,751.35	(27,321.75)
(Increase) / Decrease in other financial assets	44.78	6.02
(Increase) / Decrease in other non-current assets	135.44	(44.04)
(Increase) / Decrease in other current assets	(2,014.47)	2,753.30
Increase / (Decrease) in trade payables	3,505.00	(716.90)
Increase / (Decrease) in provisions	567.08	388.38
Increase / (Decrease) in other financial liabilities	611.73	551.54
Increase / (Decrease) in contract liabilities	(246.87)	1,702.99
Increase / (Decrease) in other current liabilities	(396.84)	1,677.20
<b>Cash (used in) / generated from operating activities</b>	<b>46,022.16</b>	<b>(4,919.64)</b>
Income taxes paid (net of refunds)	(7,348.77)	(4,095.10)
<b>Net cash inflows/ (outflows) from operating activities</b>	<b>38,673.39</b>	<b>(9,014.74)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(7,787.68)	(7,228.92)
Payments for intangible assets	(476.67)	(637.58)
Proceeds from sale of property, plant and equipment	3.30	1.13
Proceeds from disposal of assets held for sale	212.22	137.20
Advance received for assets held for sale	-	317.33
Movement in other bank balances	(1,095.45)	(842.18)
Interest received	673.02	622.79
Investment in equity shares of joint venture	-	(2.00)
Payments for purchase of other investments	(18.08)	-
<b>Net cash outflows from investing activities</b>	<b>(8,489.34)</b>	<b>(7,632.23)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share warrants	4,349.99	-
Share warrants issue costs	(35.02)	-
Proceeds from non-current borrowings	4,750.56	4,816.57
Repayment of non-current borrowings	(1,937.27)	(1,083.11)
Proceeds from current borrowings	53,594.15	77,957.07
Repayment of current borrowings	(74,409.53)	(61,532.24)
Interests paid	(3,807.62)	(4,121.49)
Dividends paid to shareholders	(2,092.86)	(1,906.47)
Payment of lease liabilities	(12.11)	-
<b>Net cash inflows / (outflows) from financing activities</b>	<b>(19,599.71)</b>	<b>14,130.33</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>10,584.34</b>	<b>(2,516.64)</b>
Cash and cash equivalents at the beginning of the year	2,007.97	4,524.61
<b>Cash and cash equivalents at the end of the year</b>	<b>12,592.31</b>	<b>2,007.97</b>

**Reconciliation of cash and cash equivalents:**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Cash and cash equivalents comprise of:</b>		
Balances with banks		
- In current accounts	1,173.40	2,498.14
- In deposit accounts	16,300.00	-
Cash on hand	2.73	3.60
Cash credit facility availed from banks	(4,883.82)	(493.77)
<b>Balance as per Consolidated statement of cash flows</b>	<b>12,592.31</b>	<b>2,007.97</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@astramwp.com, website : www.astramwp.com  
CIN: L29309TG1991PLC013203

May 26, 2026

To  
The General Manager  
Department of Corporate Relations  
**BSE Limited**  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400 001  
**Scrip code: 532493**

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**

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, 2026.

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 Limited**

**Srinivasarao Devathi**  
**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 (MdI) 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