



## **ASTRA MICROWAVE PRODUCTS LIMITED**

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

November 13, 2025

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 - 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 30<sup>th</sup> September, 2025 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. 13<sup>th</sup> November, 2025. **Annexure-I**

The meeting of the Board of directors commenced at 11:30 AM and concluded at 01.15 P.M.

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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### **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

# 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 standalone unaudited financial results of Astra Microwave Products Limited (the “Company”) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Standalone unaudited financial results for the quarter and half year ended September 30, 2025, the Standalone unaudited statement of assets and liabilities as at September 30, 2025 and the Standalone unaudited statement of cash flows for the half-year ended September 30, 2025 (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 digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the 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.
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. 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

Place: Singapore  
Date: November 13, 2025

Srikanth Pola  
Partner  
Membership Number : 220916  
UDIN : 25220916BMOQHF1582

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4, Salarpuria  
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
T: +91 (40) 44246740

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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)



**ASTRA MICROWAVE PRODUCTS LIMITED**  
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**CIN: L29309TG1991PLC013203**

**Standalone unaudited financial results for the quarter and half year ended September 30, 2025**

**Notes:**

- 1 The Standalone unaudited financial results for the quarter and half year ended September 30, 2025, Standalone unaudited statement of assets and liabilities as at September 30, 2025 and Standalone unaudited statement of cash flows for the half year ended September 30, 2025 ("Standalone Statements") have 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 and pursuant to 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 in their meeting held on November 13, 2025.
- 2 The Company has only one business segment i.e. it deals in Radio Frequency & Microwave products and hence segment wise reporting is not applicable.
- 3 The company has an order book of Rs. 1,908.78 crores as at September 30, 2025 which also includes Rs. 181.56 crores pertaining to service orders. Orders booked during the period from April 01, 2025 to September 30, 2025 are of Rs. 375.79 crores.
- 4 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 half-year ended September 30, 2025, the Company has received 25% of the issue proceeds i.e., 43.50 crores (Upfront monies) on June 23, 2025 and June 24, 2025.

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

Place: Hyderabad  
Date: 13-November-2025

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

**ASTRA MICROWAVE PRODUCTS LIMITED**  
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**CIN: L29309TG1991PLC013203**

**Standalone unaudited statement of assets and liabilities as at September 30, 2025**

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

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 |
|--|-----------------------------|-------------------------|
|  | (Unaudited)                 | (Audited)               |
| <b>Assets</b>  |                             |                         |
| <b>Non-current assets</b>  |                             |                         |
| Property, plant and equipment  | 21,613.44                   | 22,149.13               |
| Capital work-in-progress   | 140.84                      | -                       |
| Intangible assets  | 613.63                      | 605.25                  |
| Financial assets   |                             |                         |
| i. Investment in subsidiaries  | 1,641.85                    | 1,624.47                |
| ii. Investment in joint ventures                                     | 2,138.61                    | 2,114.24                |
| iii. Investment in associate   | 53.74                       | 53.74                   |
| iv. Other investments  | 18.08                       | -                       |
| v. Other financial assets  | 805.93                      | 989.10                  |
| Deferred tax assets (net)  | 1,200.11                    | 999.10                  |
| Other non-current assets   | 736.64                      | 772.17                  |
| <b>Total non-current assets</b>                                      | <b>28,962.87</b>            | <b>29,307.20</b>        |
| <b>Current assets</b>  |                             |                         |
| Inventories  | 60,824.48                   | 60,837.52               |
| Financial assets   |                             |                         |
| i. Trade receivables   | 60,838.99                   | 78,275.82               |
| ii. Cash and cash equivalents  | 9,726.59                    | 2,129.16                |
| iii. Bank balances other than (ii) above                             | 7,950.78                    | 7,187.94                |
| Current tax assets   | 84.63                       | 84.63                   |
| Other current assets   | 5,953.71                    | 4,975.88                |
| Assets classified as held for sale                                   | 92.73                       | 543.58                  |
| <b>Total current assets</b>  | <b>145,471.91</b>           | <b>154,034.53</b>       |
| <b>Total assets</b>  | <b>174,434.78</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   | 112,867.57                  | 107,124.85              |
| <b>Total equity</b>  | <b>114,766.47</b>           | <b>109,023.75</b>       |
| <b>Liabilities</b>   |                             |                         |
| <b>Non-current liabilities</b>                                       |                             |                         |
| Financial liabilities  |                             |                         |
| i. Borrowings  | 3,302.47                    | 3,936.47                |
| Contract liabilities   | 8,938.20                    | 5,276.81                |
| Provisions   | 1,368.24                    | 1,547.20                |
| <b>Total non-current liabilities</b>                                 | <b>13,608.91</b>            | <b>10,760.48</b>        |
| <b>Current liabilities</b>   |                             |                         |
| Financial liabilities  |                             |                         |
| i. Borrowings  | 24,030.00                   | 37,919.96               |
| ii. Trade payables   |                             |                         |
| (a) total outstanding dues of micro and small enterprises            | 2,616.41                    | 1,019.19                |
| (b) total outstanding dues of other than micro and small enterprises | 5,037.56                    | 6,539.68                |
| iii. Other financial liabilities                                     | 2,094.54                    | 2,647.20                |
| Contract liabilities   | 10,686.26                   | 10,199.71               |
| Provisions   | 475.24                      | 497.10                  |
| Current tax liabilities (net)  | 98.35                       | 1,168.58                |
| Other current liabilities  | 1,021.04                    | 3,566.08                |
| <b>Total current liabilities</b>                                     | <b>46,059.40</b>            | <b>63,557.50</b>        |
| <b>Total liabilities</b>   | <b>59,668.31</b>            | <b>74,317.98</b>        |
| <b>Total equity and liabilities</b>                                  | <b>174,434.78</b>           | <b>183,341.73</b>       |

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**CIN: L29309TG1991PLC013203**

**Standalone unaudited statement of cash flows for the half year ended September 30, 2025**

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

| Particulars   | Half Year ended<br>September 30, 2025 | Half Year ended<br>September 30, 2024 |
|---|---------------------------------------|---------------------------------------|
|   | (Unaudited)                           | (Unaudited)                           |
| <b>Cash flows from operating activities</b>                     |                                       |                                       |
| Profit before tax   | 4,594.53                              | 3,987.78                              |
| <b>Adjustments for:</b>   |                                       |                                       |
| Depreciation and amortisation expense                           | 1,925.57                              | 1,423.51                              |
| Finance costs   | 2,773.36                              | 2,254.78                              |
| Interest income from financial assets carried at amortised cost | (315.70)                              | (348.44)                              |
| Commission on corporate guarantee                               | (42.75)                               | (52.56)                               |
| Net gain on disposal of property, plant and equipment           | (0.36)                                | -                                     |
| Net gain on disposal of assets held for sale                    | (78.71)                               | -                                     |
| Investment in shares of subsidiary written off                  | 1.00                                  | -                                     |
| Unrealised exchange gain  | (529.66)                              | (114.92)                              |
| Changes in expected credit loss of trade receivables            | 241.13                                | (391.94)                              |
| <b>Operating profit before working capital changes</b>          | <b>8,568.41</b>                       | <b>6,758.21</b>                       |
| <b>Changes in operating assets and liabilities:</b>             |                                       |                                       |
| (Increase) / Decrease in inventories                            | 13.04                                 | (12,579.70)                           |
| (Increase) / Decrease in trade receivables                      | 17,748.18                             | (3,634.25)                            |
| (Increase) / Decrease in other financial assets                 | 53.00                                 | (33.00)                               |
| (Increase) / Decrease in other non-current assets               | 44.57                                 | (196.44)                              |
| (Increase) / Decrease in other current assets                   | (977.83)                              | 765.09                                |
| Increase / (Decrease) in trade payables                         | 72.25                                 | (75.31)                               |
| Increase / (Decrease) in provisions                             | (4.80)                                | 58.92                                 |
| Increase / (Decrease) in other financial liabilities            | (574.49)                              | 85.34                                 |
| Increase / (Decrease) in contract liabilities                   | 3,462.97                              | 5,373.73                              |
| Increase / (Decrease) in other current liabilities              | (2,227.71)                            | (1,265.76)                            |
| <b>Cash generated from / (used in) operating activities</b>     | <b>26,177.59</b>                      | <b>(4,743.17)</b>                     |
| Income taxes paid   | (2,545.25)                            | (1,221.93)                            |
| <b>Net cash inflows / (outflows) from operating activities</b>  | <b>23,632.34</b>                      | <b>(5,965.10)</b>                     |
| <b>Cash flows from investing activities</b>                     |                                       |                                       |
| Payments for property, plant and equipment                      | (1,313.52)                            | (3,553.73)                            |
| Payments for intangible assets                                  | (217.15)                              | (102.31)                              |
| Proceeds from sale of property, plant and equipment             | 1.49                                  | 1.09                                  |
| Proceeds from disposal of assets held for sale                  | 212.23                                | -                                     |
| Advance received for assets held for sale                       | -                                     | 109.70                                |
| Movement in other bank balances                                 | (632.67)                              | (78.18)                               |
| Interest received   | 315.70                                | 348.44                                |
| Payments for investment in subsidiary                           | -                                     | (10.00)                               |
| Purchase of non-current investments                             | (18.08)                               | -                                     |
| <b>Net cash outflows from investing activities</b>              | <b>(1,652.00)</b>                     | <b>(3,284.99)</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                            | 179.12                                | 1,532.42                              |
| Repayment of non-current borrowings                             | (375.00)                              | (554.14)                              |
| Proceeds from current borrowings                                | 40,091.96                             | 26,000.00                             |
| Repayment of current borrowings                                 | (54,416.79)                           | (19,000.00)                           |
| Interest paid   | (2,091.64)                            | (1,578.52)                            |
| Dividends paid to shareholders                                  | (2,085.53)                            | (1,907.74)                            |
| <b>Net cash (outflows) / inflows from financing activities</b>  | <b>(14,382.91)</b>                    | <b>4,492.02</b>                       |
| <b>Net increase / (decrease) in cash and cash equivalents</b>   | <b>7,597.43</b>                       | <b>(4,758.07)</b>                     |
| Cash and cash equivalents at the beginning of the period        | 2,129.16                              | 5,124.53                              |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>9,726.59</b>                       | <b>366.46</b>                         |

**Reconciliation of cash and cash equivalents:**

| Particulars  | As at September 30, 2025 | As at September 30, 2024 |
|--|--------------------------|--------------------------|
| <b>Cash and cash equivalents comprise of:</b>                      |                          |                          |
| Balances with banks  |                          |                          |
| - In current accounts  | 2,223.22                 | 721.94                   |
| - In Deposits accounts   | 7,502.17                 | -                        |
| Cash on hand   | 1.20                     | 0.83                     |
| Cash credit facility availed from banks                            | -                        | (356.31)                 |
| <b>Balance as per Standalone unaudited statement of cash flows</b> | <b>9,726.59</b>          | <b>366.46</b>            |

# 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 consolidated unaudited financial results of Astra Microwave Products Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying Consolidated unaudited financial results for the quarter and half year ended September 30, 2025, the Consolidated unaudited statement of assets and liabilities as at September 30, 2025 and the Consolidated unaudited statement of cash flows for the half-year ended September 30, 2025 (the “Statement”). The Statement is 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, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’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”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Bhavyabhanu Electronics Private Limited - 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

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria  
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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# Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 9.67 lakhs and net assets of Rs. 3.58 lakhs as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 2.65 lakhs and Rs. 2.65 lakhs and total comprehensive loss of Rs. 2.65 lakhs and Rs. 2.65 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (0.37) lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.02 lakhs and Rs. 0.02 lakhs and total comprehensive loss of Rs. 0.02 lakhs and Rs. 0.02 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information 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

Place: Singapore  
Date: November 13, 2025

Srikanth Pola  
Partner  
Membership Number: 220916  
UDIN: 25220916BMOQHG3764



**ASTRA MICROWAVE PRODUCTS LIMITED**  
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**CIN: L29309TG1991PLC013203**

**Consolidated unaudited financial results for the quarter and half year ended September 30, 2025**

**Notes:**

- 1 The Consolidated unaudited 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) Bhavyabhanu Electronics Private Limited - Subsidiary
  - (b) Aelius Semiconductors Pte. Ltd, Singapore - 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) Navictronics Private Limited - Joint venture
  - (g) Janyu Technologies Private Limited - Associate
- 2 The Consolidated unaudited financial results for the quarter and half year ended September 30, 2025, Consolidated unaudited statement of assets and liabilities as at September 30, 2025 and Consolidated unaudited statement of cash flows for the half year ended September 30, 2025 ('Consolidated results') have 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 and pursuant to 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 in their meeting held on November 13, 2025.
- 3 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.
- 4 The Group and Joint ventures have an order book of Rs. 2,208.90 crores as at September 30, 2025 which includes Rs. 171.72 crores pertaining to service orders. Orders booked during the period from April 01, 2025 to September 30, 2025 are of Rs. 390.92 crores.
- 5 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 half year ended September 30, 2025, the Company has received 25% of the issue proceeds i.e., 43.50 crores (Upfront monies) on June 23, 2025 and June 24, 2025.
- 6 During the half year ended September 30, 2025, 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.

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

Place: Hyderabad  
Date: 13-November-2025

**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 unaudited statement of assets and liabilities as at September 30, 2025**

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

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 |
|--|-----------------------------|-------------------------|
|  | (Unaudited)                 | (Audited)               |
| <b>Assets</b>  |                             |                         |
| <b>Non-current assets</b>  |                             |                         |
| Property, plant and equipment  | 22,077.78                   | 22,289.95               |
| Capital work-in-progress   | 140.84                      | 307.39                  |
| Intangible assets  | 613.63                      | 605.25                  |
| Investment in joint ventures accounted under equity method           | 3,577.54                    | 3,165.61                |
| Financial assets   |                             |                         |
| i. Investment in associate   | 53.74                       | 53.74                   |
| ii. Other investments  | 18.08                       | -                       |
| iii. Other financial assets  | 835.68                      | 1,018.16                |
| Deferred tax assets (net)  | 1,338.44                    | 1,144.36                |
| Non-current tax assets   | -                           | 30.95                   |
| Other non-current assets   | 736.64                      | 772.66                  |
| <b>Total non-current assets</b>                                      | <b>29,392.37</b>            | <b>29,388.07</b>        |
| <b>Current assets</b>  |                             |                         |
| Inventories  | 61,761.22                   | 61,594.07               |
| Financial assets   |                             |                         |
| i. Trade receivables   | 60,990.22                   | 78,612.89               |
| ii. Cash and cash equivalents  | 10,147.94                   | 2,501.74                |
| iii. Bank balances other than (ii) above                             | 8,082.30                    | 7,315.17                |
| Current tax assets   | 84.63                       | 84.63                   |
| Other current assets   | 6,070.70                    | 5,082.29                |
| Assets classified as held for sale                                   | 92.73                       | 543.58                  |
| <b>Total current assets</b>  | <b>147,229.74</b>           | <b>155,734.37</b>       |
| <b>Total assets</b>  | <b>176,622.11</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   | 114,360.78                  | 107,948.37              |
| <b>Equity attributable to owners of the Company</b>                  | <b>116,259.68</b>           | <b>109,847.27</b>       |
| Non-controlling interests  | -                           | 0.16                    |
| <b>Total equity</b>  | <b>116,259.68</b>           | <b>109,847.43</b>       |
| <b>Liabilities</b>   |                             |                         |
| <b>Non-current liabilities</b>                                       |                             |                         |
| Financial liabilities  |                             |                         |
| i. Borrowings  | 3,302.47                    | 3,936.47                |
| Contract liabilities   | 8,938.20                    | 5,276.81                |
| Provisions   | 1,430.43                    | 1,612.69                |
| <b>Total non-current liabilities</b>                                 | <b>13,671.10</b>            | <b>10,825.97</b>        |
| <b>Current liabilities</b>   |                             |                         |
| Financial liabilities  |                             |                         |
| i. Borrowings  | 24,476.80                   | 38,413.73               |
| ii. Trade payables   |                             |                         |
| (a) total outstanding dues of micro and small enterprises            | 2,621.21                    | 1,020.78                |
| (b) total outstanding dues of other than micro and small enterprises | 4,849.08                    | 6,646.42                |
| iii. Other financial liabilities                                     | 2,235.37                    | 2,804.96                |
| Contract liabilities   | 10,825.39                   | 10,305.88               |
| Provisions   | 497.16                      | 520.21                  |
| Current tax liabilities (net)  | 147.07                      | 1,168.58                |
| Other current liabilities  | 1,039.25                    | 3,568.48                |
| <b>Total current liabilities</b>                                     | <b>46,691.33</b>            | <b>64,449.04</b>        |
| <b>Total liabilities</b>   | <b>60,362.43</b>            | <b>75,275.01</b>        |
| <b>Total equity and liabilities</b>                                  | <b>176,622.11</b>           | <b>185,122.44</b>       |

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**Consolidated unaudited statement of cash flows for the half year ended September 30, 2025**

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

| Particulars   | Half Year ended<br>September 30, 2025 | Half Year ended<br>September 30, 2024 |
|---|---------------------------------------|---------------------------------------|
|   | (Unaudited)                           | (Unaudited)                           |
| <b>Cash flows from operating activities</b>                     |                                       |                                       |
| Profit before tax   | 5,345.72                              | 4,305.49                              |
| <b>Adjustments for:</b>   |                                       |                                       |
| Depreciation and amortisation expense                           | 1,941.85                              | 1,442.61                              |
| Finance costs   | 2,805.15                              | 2,299.92                              |
| Interest income from financial assets carried at amortised cost | (320.94)                              | (352.76)                              |
| Share of profit from joint ventures and associate               | (387.56)                              | (293.90)                              |
| Commission on corporate guarantee                               | (24.37)                               | (24.38)                               |
| Net gain on disposal of property, plant and equipment           | (0.36)                                | -                                     |
| Net gain on disposal of assets held for sale                    | (78.71)                               | -                                     |
| Unrealised exchange gain  | (509.70)                              | (112.94)                              |
| Changes in expected credit loss of trade receivables            | 239.92                                | (397.58)                              |
| <b>Operating profit before working capital changes</b>          | <b>9,011.00</b>                       | <b>6,866.46</b>                       |
| <b>Changes in operating assets and liabilities:</b>             |                                       |                                       |
| (Increase) / Decrease in inventories                            | (167.15)                              | (12,493.90)                           |
| (Increase) / Decrease in trade receivables                      | 17,935.37                             | (3,561.32)                            |
| (Increase) / Decrease in other financial assets                 | 52.30                                 | (33.02)                               |
| (Increase) / Decrease in other non-current assets               | 45.06                                 | (209.60)                              |
| (Increase) / Decrease in other current assets                   | (988.41)                              | 785.32                                |
| Increase / (Decrease) in trade payables                         | (220.59)                              | 189.78                                |
| Increase / (Decrease) in provisions                             | (6.18)                                | 56.72                                 |
| Increase / (Decrease) in other financial liabilities            | (590.57)                              | 97.78                                 |
| Increase / (Decrease) in contract liabilities                   | 3,495.93                              | 5,365.30                              |
| Increase / (Decrease) in other current liabilities              | (2,211.90)                            | (1,354.24)                            |
| <b>Cash generated from / (used in) operating activities</b>     | <b>26,354.86</b>                      | <b>(4,290.72)</b>                     |
| Income taxes paid   | (2,562.70)                            | (1,238.36)                            |
| <b>Net cash inflows / (outflows) from operating activities</b>  | <b>23,792.16</b>                      | <b>(5,529.08)</b>                     |
| <b>Cash flows from investing activities</b>                     |                                       |                                       |
| Payments for property, plant and equipment                      | (1,346.77)                            | (3,562.63)                            |
| Payments for intangible assets                                  | (217.15)                              | (102.31)                              |
| Proceeds from sale of property, plant and equipment             | 1.49                                  | 1.09                                  |
| Proceeds from disposal of assets held for sale                  | 212.23                                | -                                     |
| Advance received for assets held for sale                       | -                                     | 109.70                                |
| Movement in other bank balances                                 | (636.95)                              | (82.50)                               |
| Interest received   | 320.94                                | 352.76                                |
| Purchase of non-current investments                             | (18.08)                               | -                                     |
| <b>Net cash outflows from investing activities</b>              | <b>(1,684.29)</b>                     | <b>(3,283.89)</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                            | 179.12                                | 1,532.42                              |
| Repayment of non-current borrowings                             | (375.00)                              | (554.14)                              |
| Proceeds from current borrowings                                | 40,091.96                             | 26,000.00                             |
| Repayment of current borrowings                                 | (54,416.79)                           | (19,000.00)                           |
| Interests paid  | (2,123.43)                            | (1,623.66)                            |
| Dividends paid to shareholders                                  | (2,085.53)                            | (1,907.74)                            |
| <b>Net cash (outflows) / inflows from financing activities</b>  | <b>(14,414.70)</b>                    | <b>4,446.88</b>                       |
| <b>Net increase / (decrease) in cash and cash equivalents</b>   | <b>7,693.17</b>                       | <b>(4,366.09)</b>                     |
| Cash and cash equivalents at the beginning of the period        | 2,007.97                              | 4,524.61                              |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>9,701.14</b>                       | <b>158.52</b>                         |

**Reconciliation of cash and cash equivalents**

| Particulars  | As at September 30, 2025 | As at September 30, 2024 |
|--|--------------------------|--------------------------|
| <b>Cash and cash equivalents comprise of:</b>                        |                          |                          |
| Balances with banks  |                          |                          |
| - In current accounts  | 2,644.35                 | 1,136.42                 |
| - In deposit accounts  | 7,502.17                 | -                        |
| Cash on hand   | 1.42                     | 1.03                     |
| Cash credit facility availed from banks                              | (446.80)                 | (978.93)                 |
| <b>Balance as per Consolidated unaudited statement of cash flows</b> | <b>9,701.14</b>          | <b>158.52</b>            |