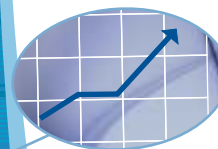


Report  junction.com

The Voyage Continues...

AMP



## And Miles to go...

We look back with satisfaction. We look ahead with anticipation. All our efforts of the past years will reach fruition while our active minds continue to generate new ideas. At AMPL we do not stop at achievement. We go on to accomplishment and attainment. The process is endless because we realise the vastness of human need and the limitless capacity of technology that is at hand for us to explore and develop.

We continue to traverse the realms of RF Microwave Wireless Solutions for mission critical applications that serve key areas like Defense and Space. And we stoke the fires of our zeal with extensive Research and Development that opens new doors each day.

Our commitment to humanity remains unshaken. AMPL's efforts to make the latest technology available even to the most remote and far-flung areas, continues unabated.

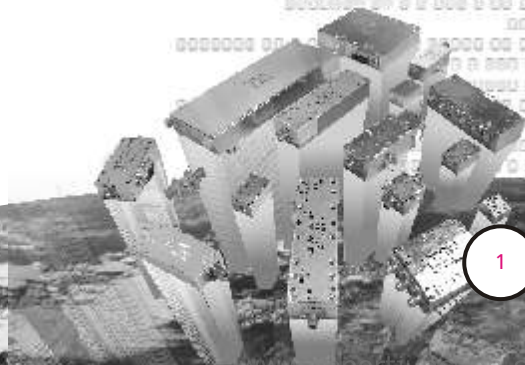


## Vision

To be at the forefront of the  
telecommunication revolution through  
research and development.

Investing in technologies that can lead to  
leadership.

Employing the finest talent to reach the top  
through excellence.



<b>Board of Directors</b>	<p>Dr. R. P. Shenoy, Chairman</p> <p>Mr. B. Malla Reddy, Managing Director</p> <p>Mr. P. A. Chitrakar, COO</p> <p>Mrs. C. Pameelamma, Director (Technical)</p> <p>Mr. J. Venkatadas</p> <p>Dr. M. Srihari Rao</p> <p>Mr. Atim Kabra</p> <p>Dr. Shiban K. Koul</p>
<b>General Manager (F&amp;A)</b>	Mr. S. Gurunatha Reddy
<b>Company Secretary</b>	Mr. T. Anjaneyulu
<b>Auditors</b>	<p>M/s. Amar &amp; Raju</p> <p>Chartered Accountants</p> <p>Road No: 3, Banjara Hills,</p> <p>Hyderabad.</p>
<b>Bankers</b>	<ul style="list-style-type: none"> <li>• Canara Bank, I.F Branch, Secunderabad</li> <li>• HDFC Bank Ltd. Lakdikapul, Hyderabad.</li> <li>• State Bank of India Saifabad (SIB) Branch, Hyderabad.</li> </ul>
<b>Registered Office</b>	<p>6-3-639/640, 303, 3rd Floor,</p> <p>Golden Edifice Building,</p> <p>Khairatabad, Hyderabad – 500 004.</p> <p>Phone: 040-30618000</p> <p>Website: www.astramwp.com</p>
<b>Factories</b>	<p><b>Unit I</b></p> <p>Plot No.12, ANRICH Industrial Estate,</p> <p>Miyapur, IDA Bollaram,</p> <p>Medak (District) – 502 325 A.P.</p>
	<p><b>Unit II</b></p> <p>Plot No.56A, 56B and 57A,</p> <p>ANRICH Industrial Estate,</p> <p>Miyapur, IDA Bollaram,</p> <p>Medak (District) – 502 325 A.P.</p>
	<p><b>Unit III</b></p> <p>Survey No.1/1, Imarat Kancha,</p> <p>Raviryala Village,</p> <p>Maheswaram Mandal,</p> <p>Rangareddy (District) – 500 010 A.P.</p>
<b>Registrars</b>	<p>Purva Sharegistry (India) Pvt. Ltd.,</p> <p>Shiv Shakti Industrial Estate,</p> <p>Unit No.9 , Ground Floor,</p> <p>7 B J R Boricha Marg,</p> <p>Lower Parel Mumbai - 400 011</p> <p>Tele: 91-022-23016761</p> <p>Email: busicomp@vsnl.com</p>
<b>Listing</b>	<ul style="list-style-type: none"> <li>• The Bombay Stock Exchange Ltd.,</li> <li>• The National Stock Exchange of India Ltd.</li> </ul>

## BOARD COMMITTEES

Management Review Committee	Mr. Atim Kabra – Chairman Dr. R. P. Shenoy Mr. J. Venkatadas Mrs. C. Prameelamma
Audit Committee	Mr. J. Venkatadas – Chairman Dr. R. P. Shenoy Mr. Atim Kabra Dr. Shiban K Koul
Compensation Committee	Dr. R. P. Shenoy – Chairman Dr. M. Sri Hari Rao Mr. J. Venkatadas Mr. Atim Kabra
Investors Grievance Committee	Dr. R. P. Shenoy – Chairman Mr. Atim Kabra Mr. J. Venkatadas Mr. B. Malla Reddy Mr. P. A. Chitrakar
SENIOR MANAGEMENT	
General Managers	Mr. A. V. S. R. K. Sarma Mr. V. S. Rao Mr. G. V. N. Rao Mr. M. V. Reddy Mr. P. Mohan Mr. A. R. S. Reddy Mr. P. Janardhan Mr. B. Jagannatha Rao

## INDEX

Contents	Page No.
Notice of Annual General Meeting	5
Directors' Report	8
Report on Corporate Governance	15
Management's Discussion and Analysis	32
Selective Financial Data	38
Auditor's Report	40
Balance Sheet as at 31st March, 2007	43
Profit and Loss Account for the Year Ended 31st March, 2007	44
Schedules Forming Part of the Accounts as at 31st March, 2007	45
Notes to Accounts	54
Cash Flow Statements for the Year Ended 31st March, 2007	63
<b>Astra Microelectronic Technologies Limited - Annual Report 2006-07</b>	<b>67</b>
<b>Komoline Electronics Pvt. Ltd. - Annual Report 2006-07</b>	<b>89</b>
<b>Consolidated Financial Statements of Astra Microwave Products Limited For the Year Ended 31st March, 2007</b>	<b>117</b>

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of the Members of Astra Microwave Products Limited will be held at Bhaskara Auditorium, BM Birla Museum, Adarsh Nagar, Hyderabad – 500 063, on Saturday, the 4th day of August, 2007 at 3.00 P.M for the transaction of the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2007, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr.P.A.Chitrakar, Director who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr.J.Venkatadas, Director who retires by rotation and being eligible offers himself for reappointment.
5. To appoint M/s Amar & Raju, Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Report  junction.com

By order of the Board  
for Astra Microwave Products Limited

Place: Hyderabad  
Date: April 30<sup>th</sup>, 2007.

**B. Malla Reddy**  
Managing Director

## NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company. Instruments of proxy in order to be effective, must be received by the Company, not less than 48 hours before the commencement of the meeting. Completion and return of the form of proxy will not prevent a member attending the meeting and voting in person if he or she so wishes. A form of proxy is given at the end of the annual Report.
2. The register of members and share transfer books of the Company will remain closed from 28th July, 2007 to 04th August, 2007 (both days inclusive).
3. A brief profile of each of the Directors proposed to be appointed / reappointed is mentioned elsewhere in the "Report on Corporate Governance".
4. The dividend of Rs.1/- per share for the year ended March 31, 2007 as recommended by the Board, if sanctioned at the Annual General Meeting, will be payable to those members whose names appear on the Company's register of members on 04th August, 2007. In respect of shares held in electronic form, dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL and CDSL for this purpose.
5. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government, pursuant to Section 205C of the Companies Act, 1956 on the respective dates mentioned there against. Kindly note that after such date, the members will lose their right to claim such dividend.

Financial year ended	Due date of transfer
31-03-2000	12-07-2007
31-03-2001	09-07-2008
31-03-2002	29-07-2009
31-03-2003	28-07-2010
31-03-2004	29-07-2011
31-03-2005	25-07-2012
31-03-2006	26-07-2013

6. SEBI has made it mandatory for all Companies to use bank account details furnished by the Depositories for distributing dividends. Shareholders who are holding the shares in physical form are requested to inform the Company's Share Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No.9 , Ground Floor, 7 B J R Boricha Marg, Lower Parel, Mumbai - 400 011, their Bank Account particulars for printing on the dividend warrants in respect of payment of dividend, if any, declared by the Company.
7. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of / change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend directly to their Depository Participants.



8. While members holding shares in physical form, may write to the Registrar and Transfer Agent for any change in their addresses, members having shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to dispatch dividend warrants at their correct addresses.
9. Members/proxies are requested to bring duly filled in attendance slips sent herewith for attending the meeting.

#### REQUEST TO THE MEMBERS

1. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance at its Registered office, so as to enable the Company to keep the information ready.
2. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting.

By order of the Board  
for Astra Microwave Products Limited

Place: Hyderabad  
Date: April 30<sup>th</sup>, 2007.

B. Malla Reddy  
Managing Director

Report  junction.com

## DIRECTORS' REPORT

To

**The Members,**

Your Directors take great pleasure in presenting their report along with the Audited Accounts for the year ended March 31, 2007.

### FINANCIAL PERFORMANCE

*Rs.in lacs*

Particulars	2006-07	2005-06
Gross sales	10934.02	11621.04
Profit before depreciation	4674.34	5707.27
Depreciation	601.06	564.12
Profit before tax	4073.28	5143.15
Provision for taxation	1141.20	1234.00
Profit after tax	2850.16	3719.95
Transfer to General Reserve	600.00	750.00
Dividend	50%	50%
EPS	5.32	6.99
CEPS	8.75	10.75

For detailed analysis of the performance, please refer to management's discussion and analysis section of the annual report.

### DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.1 per equity share of Rs.2 for the financial year 2006-07. The dividend, if approved at the ensuing Annual General Meeting, will be paid to those shareholders whose name appear on the register of members of the Company as on 04th August, 2007.

The dividend would be tax free in the hands of the shareholders.

### DEPOSITS

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

### DIRECTORS

During the year Mr.Sandeep Daga has tendered his resignation as Director of the Company, effective June 17, 2006. Your Board places on record its appreciation of the valuable services rendered by him.

In accordance with the provisions of the Companies Act, 1956, Mr.P.A.Chitrakar and Mr.J.Venkatadas, Directors retire by rotation and being eligible, offer themselves for re-appointment.

The brief resume/details relating to directors who are to be re-appointed are furnished in the Corporate Governance section.